

Date 9th August, 2018

The Government of the Cayman Islands

Tech City Cayman Islands Ltd.

AGREEMENT
relating to
DEVELOPMENT OF TECHNOLOGY BUSINESSES
IN THE CAYMAN ISLANDS

TABLE OF CONTENTS

1 The Company’s warranty and undertakings..... 3

2 The Government’s undertakings 7

Sponsored Enterprises 7

Government incentives 7

IP laws 7

[REDACTED] 8

Third internet cable to Grand Cayman 8

Point of contact..... 8

Local licences 8

Legal..... 9

Infrastructure..... 9

Immigration 9

Miscellaneous 10

3 Termination 10

4 Force Majeure..... 12

5 Confidentiality 13

6 Intellectual Property 14

7 Dispute resolution 15

8 Announcements and publicity 16

9 Assignment etc. 16

10 Expenses 16

11 Nature of relationship..... 16

12 Warranty of authority 17

13 Powers of the Legislature 17

14 Severance 17

15 Waiver 17

16 Preservation of relationship and notices 17

17 Definitions and interpretation 18

18 Entire agreement..... 20

19 Variation..... 20

20 Governing law and jurisdiction 20


SCHEDULE 1 22

[REDACTED] 22

SCHEDULE 2 24

Agenda for enactment of IP laws..... 24

SCHEDULE 3 28

 28

SCHEDULE 4 30

Timelines for agreed actions 30

1 **Short Term: Actions and Timelines** 30

2 **Longer Term** 30

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This concession agreement is made on 9th August 2018 (the **Effective Date**)

PARTIES

The Government of the Cayman Islands acting herein and represented by the Chief Officer of the Ministry Commerce, Planning & Infrastructure, Mr Alan Jones, of the Government Administration Building, 133 Elgin Avenue, Grand Cayman, KY1-9000 Cayman Islands (the **Government**).

Tech City Cayman Islands Ltd., an ordinary resident company incorporated in accordance with the laws of the Cayman Islands, with its registered office situate at 89 Nexus Way, Camana Bay, 4th Floor, Grand Cayman, KY1-9009, Cayman Islands (the **Company**).

RECITALS

- A The Company is "Caymanian owned and controlled" within the meaning of the Local Companies (Control) Law (2015 Revision).
- B The directors of the company Aldin Eugene 'Gene' Thompson, Hareshkumar 'Harry' Lal Chandi and Samir Mitra.
- C Samir Mitra, who lives in Silicon Valley, California, USA, has had a long and distinguished career in the information technology (IT) sector. His achievements include the following:
- He is credited with three US-issued technology patents.
 - While at Sun Microsystems, Inc:
 - he was a key contributor to Japan's NTT-DoCoMo iMode program, the world's first successful mobile internet launched in 1999; and
 - he was a founding member of the team that created Java software and Mobile Java software.
 - He co-founded two high-tech companies in Silicon Valley: (i) Cast Iron Systems, which was purchased by IBM Corporation (NYSE) in 2006), and (ii) Prism Circuits Inc which was purchased by MoSys, Inc, (Nasdaq) in 2009.
 - He is a charter member of TiE Angels whose mission is to invest in seed round or Series A funding of start-up IT companies that have a strong value proposition, a sound business plan and a strong team.
 - He is the CEO and co-founder of Cura Technologies Inc, which is in the business of developing mobile healthcare solutions such as the following: tech-enabled mobile and broadband healthcare applications, patient-care outsourcing services, remote medicine services, patient-care call centres, and virtual healthcare training and education services.



Also, he was a past senior advisor to the Prime Minister of India for Technology and Innovation; he is a current member of India's National Innovation Council; and he advises the Indian Government on national initiatives such as India's Public Information Infrastructure, India's National Optical Fiber Network, the Indian Inclusive Innovation Fund, and, more generally, on national innovation policy and national entrepreneurship policy.



D The Company wishes to advance the development of a vibrant Technology (as defined) sector in the Cayman Islands (the **Vision**) by promoting the Islands as an attractive destination for the following activities:

- o the carrying on of IT businesses, both by established Technology enterprises and Technology start-ups;
- o the holding of intellectual property (**IP**), through IP-holding companies; and
- o the provision of Technology financing, through Cayman-based financiers (venture capital, private equity, hedge funds etc.) to provide finance to, and/or investment in, Cayman-based Technology companies.

The Company proposes to complement the development of such a Cayman Technology sector (i) by engaging with the Government and other Cayman stakeholders in promoting IT engineering as a career for local students and (ii) by creating programs to link world-class mentors to local IT businesses.

E The Company is currently negotiating with a major US based IT company for the relocation of up to 300 of its IT engineers to the Cayman Islands. The company in negotiations is a member of the NASDAQ-100 and is one of the world's leading professional services companies; it helps clients transform their business, operating and technology models in the digital era.

F The Company has identified agreement with the Government of the following matters as a necessary precondition to the Company securing the relocation of the engineers of the major IT company to the Cayman Islands as a first step towards the attainment of the Vision:

- o 
- o the completion, within the sole discretion of the Government as to feasibility, timeframe and parameters, of the enactment of the IP laws, and regulations thereunder, necessary to promote a robust and modern framework for intellectual property rights; working towards and endeavouring to have everything required in effect by 2018.
- o 



- the installation of a third internet cable to Grand Cayman which is capable of providing the reliable, constant high-bandwidth internet access that is critical for technology industries;
 - the establishment by the Government of a point of contact within the Ministry with responsibility for Commerce that will provide a one-stop, fast-track support for Sponsored Enterprises (both established and start-up enterprises) seeking to establish operations in the Cayman Islands, with such support taking the form of providing information about all applicable Cayman laws and regulations and of being a conduit for obtaining all necessary licences, permits, IP registrations etc. to establish a presence in the Cayman Islands.
- G The Government is committed to promoting the attainment of the Vision, as its achievement will have very significant economic and social benefits for the people of the Cayman Islands.
- H The parties have agreed to provide certain undertakings for the implementation and execution of the Vision, subject to the terms and conditions of this agreement.

IT IS HEREBY AGREED between the parties as follows:

1 The Company's warranty and undertakings

- 1.1 The Company warrants that it is duly incorporated in accordance with the laws of the Cayman Islands and is under the joint control of Samir Mitra, Harry Chandi and Gene Thompson.
- 1.2 The Company warrants that it shall obtain and it shall procure that each Sponsored Enterprise shall obtain, all consents and authorisations necessary under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement in its jurisdiction of incorporation. The Company further warrants that it shall comply and shall procure that each Sponsored Enterprise shall comply with all applicable laws and regulations having legal effect in the Cayman Islands from time to time, save as in respect of any specific concessions or exemptions granted hereunder.
- 1.3 The Company warrants that each Sponsored Enterprise shall have as its principal purpose the carrying on of business mainly outside the Cayman Islands and will be restricted to providing services outside of the Cayman Islands. A Sponsored Enterprise shall not trade in the Cayman Islands with any person, firm or corporation except for purposes that are ancillary to, or in furtherance of, its business carried on outside the Cayman Islands, but nothing in this clause shall be construed so as to prevent such a Sponsored Enterprise from effecting and concluding contracts in the Cayman Islands and exercising in the Cayman Islands all of its powers necessary or expedient for the carrying on of its business outside the Cayman Islands. For clarity the intention of this clause is that while the Sponsored Enterprise will purchase supplies and services locally, it is not meant to compete with locally licensed



businesses in the Technology field carrying on business mainly in the Cayman Islands. For this purpose, the expression "locally licensed business" does not include a business operating within a special economic zone designated under the Special Economic Zones Law (Revised) or another Sponsored Enterprise. For the avoidance of doubt, a local company carrying out business within the Cayman Islands, with the required licenses and authorisations to do so, shall not be eligible to be a Sponsored Enterprise.

- 1.4 The Company undertakes, in each case at its own cost and expense throughout the Term to do the following, whether by itself or through an Affiliate (as defined in clause 17.1), as the case may be:

Timetable

- (a) To use its reasonable endeavours to complete the actions for which it is responsible within the timeline for those actions set forth in Schedule 4 (or as otherwise agreed between the parties);

Execution of the Vision

- (b) To undertake, faithfully and diligently, the promotion of the Vision to established and start-up Technology enterprises:
- (i) by providing advice and assistance regarding any of the following:
 - (A) how to structure their Cayman business;
 - (B) how to move to and set up offices in the Cayman Islands; and
 - (C) how best to protect their IP rights;
 - (ii) for those Technology enterprises in the healthcare sector, by providing access to working with the Company's network of hospitals, thereby providing an opportunity for product validation from a clinical perspective;
 - (iii) by introducing them to venture capital firms, financing firms resident in the Cayman Islands and other worldwide financial partners; and
 - (iv) by providing access to fellow members of the Company's community of Technology enterprises to exchange ideas and to provide technical assistance;
- (c) To provide ongoing support to applicants as needed to develop products and/or services and, otherwise, to operate successfully;



Marketing

- (d) To market to the global Technology sector and to the international community, and to use its unique access and experience, to reach industry leaders and start-up enterprises to attract their Investment into Cayman Islands for creating a new Cayman Technology and knowledge hub on same time zone as parts of the USA;

Education

- (e) To promote Technology education in the Cayman Islands in the following ways:
 - (i) by engaging with the Ministry of Education and the Education Department to promote IT engineering as another career option;
 - (ii) by meeting with public and private schools from time to time to promote IT engineering as a career option for students on an ongoing basis;
 - (iii) by working with schools to encourage them to develop a curriculum that strengthens science-based education;
 - (iv) by initiating discussions with the University College of the Cayman Islands (UCCI) to enhance their engineering program to train Caymanians for the Technology industry;
 - (v) by offering 10 internships per year (after the first Sponsored Enterprise has been acknowledged as such as contemplated by clause 2(c) and the Government has enacted the IP laws, and regulations thereunder as discussed in Recital F above) and making best endeavours to hire and train suitable Caymanian candidates for roles in the Sponsored Enterprises based on the suitability and availability of Caymanians;
 - (vi) by reviewing the possibility of setting up a local accredited Technology training institute; and
 - (vii) by identifying an accredited US or international education institution with which the Company will partner in developing Technology education in the Cayman Islands;

Support services

- (f) To provide training to the local financial industry, and to law firms and accounting firms, to support the Technology sector's needs;
- (g) To work with the international venture-capital community, the local finance industry and the Government to seek to set up a local seed-investment venture-capital fund that will enable, fund and support the creation of new start-ups located in the Cayman Islands; and

- (h) To work with the tourism industry to develop a program for Technology-oriented business visitors that will entice them with the advantages of working in the Cayman Islands.

The Company shall, within 36 months of the Effective Date, prepare a plan relating to its obligations under clauses 1.3 (d) to (h) above. The relevant Government agencies shall be entitled to review such plan and provide suggestions before the plan is finalised. Thereafter, the Company will update such agencies periodically on the implementation of the plan.

- 1.5 The Company estimates the following employment opportunities, however these estimates are completely dependent upon there being interested Caymanians available.

Caymanian Employment (Estimated)					
Anticipated Caymanian Employment	2019	2020	2021	2022	2023
Caymanian IT Technicians	8	12	25	40	100
Caymanian Administration Staff	15	30	100	150	200
Caymanian Support Staff	15	50	100	150	300
Total Caymanian Employed	38	92	225	340	600
Assumes January 1 2019 start of Tech City Cayman Islands & its resident companies					
Employment measured at end of year shown					

- 1.6 The Company shall establish a presence and a data centre in Cayman Brac within 18 months of a commercial grade data pipe becoming operational in Cayman Brac.
- 1.7 Six months after the Company has commenced operations, 5% of the Sponsored Entities staff up to a maximum of 300 will be located in Cayman Brac.
- 1.8 The Company will use best efforts to establish a training centre in Cayman Brac once the staff employed by Sponsored Entities licensed by the Company exceeds 300.
- 1.9 To the extent they are not yet performed, the Company's performance of its obligations under this agreement is in all respects subject to the Government's good faith pursuit of pre-conditions specified in Recital F. If all of pre-conditions are not satisfied by their due date (as specified in Schedule 4), the Company may terminate this agreement by written notice to the Government, whereupon each party will be relieved of any further obligation or any liability under this agreement.

- 1.10 The Company commits to participate in the business surveys conducted by the Economics and Statistics Office.

2 The Government's undertakings

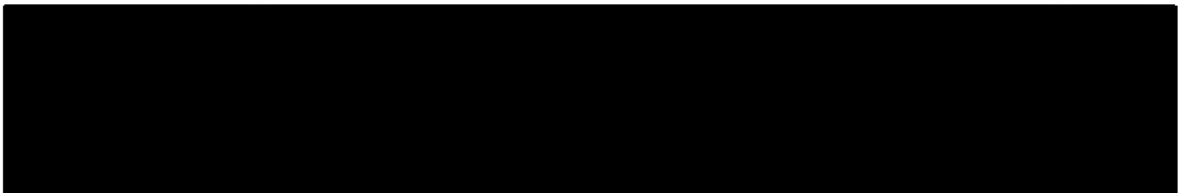
The Government will endeavour to do everything in its power or under its lawful control, throughout the Term, to do the following for the advancement of the Vision, to the extent permissible by the laws of the Cayman Islands:

Sponsored Enterprises

- (a) To establish and implement a method by which established or start-up Technology enterprises can be sponsored by the Company as a Sponsored Enterprise in furtherance of the Vision;
- (b) The method referred to in clause (a) above will result in a process which will ensure that Technology enterprises shall have to be acknowledged as a Sponsored Enterprise to obtain any of benefits from the concessions provided for by this agreement. For the avoidance of doubt this provision is not intended to limit the grant of similar concessions to other persons;

Government incentives

- (c) To confer on the Company in its own right the incentives listed in Schedule 1;
- (d) To confer on each Sponsored Enterprise in respect of its Technology operations the incentives listed in Schedule 1;



IP laws

- (f) Subject to clause 13, and after consultation in accordance with applicable law and procedure, including consultation with the Company about their final form, to move for and use its reasonable endeavours to pass, amend or issue, as the case may be, all laws, regulations, directions and guidelines or to take other measures as necessary to complete the enactment of the IP laws of the Cayman Islands, and to ensure the participation of the Cayman Islands in IP systems globally;



(g)



Third internet cable to Grand Cayman

- (h) To use its reasonable endeavours to assist a private company with the necessary approvals for the installation of a third telecommunications cable to Grand Cayman which is capable of providing the reliable, constant high-bandwidth internet access to Technology enterprises within the timeline for that action set forth in Schedule 4;

Point of contact

- (i) To establish a point of contact within the Ministry with responsibility for Commerce and Investment that is capable of providing, and will provide, a one-stop, fast-track support for Sponsored Enterprises seeking to establish operations in the Cayman Islands, with such support taking the form of providing information about all applicable Cayman laws and regulations and of being a conduit for obtaining all necessary licences, permits, IP registrations etc. to establish a presence in the Cayman Islands, within the timeline for that action set forth in Schedule 4;

Local licences

- (j) Subject to clause 13, and after consultation in accordance with applicable law and procedure, including consultation with the Company about their final form, to move for and use its reasonable endeavours to pass, amend or issue, as the case may be, all laws, regulations, directions and guidelines or to take other measures as may be necessary to confer on the Ministry with responsibility for Commerce and Investment and the relevant departments such powers and authorities necessary to fulfil the foregoing functions, within the timeline set forth in Schedule 4 for the establishment of the point of contact referred to in paragraph (i) above. Without limitation to the foregoing, the Government shall use its reasonable endeavours to establish a legal framework that:
 - (i) will allow such point of contact to act as a 'one-stop' centre through which the Company and all Sponsored Enterprises of the Company can channel all their applications for work permits;
 - (ii) will provide for the Company and each Sponsored Enterprise, as the case may be, to be issued with all necessary licences to carry out the type of business requested (being a Technology business), subject always to the Company and any Sponsored Enterprise fulfilling the necessary conditions for such licenses save to the extent they are varied or waived in accordance with this Agreement, including licences under the:

- (A) Local Companies (Control) Law (2015 Revision); and
- (B) Trade and Business Licensing Law, 2014.

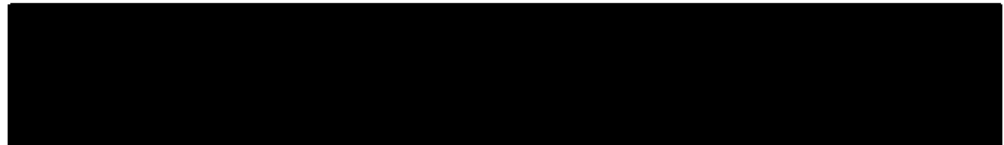
Such licences will permit the Company and each Sponsored Enterprise, as the case may be, to carry on the specified type of business within and outside the Cayman Islands; and

- (iii) will permit the Department of Commerce and Investment to issue the licences referred to in sub-paragraph (ii) above.

Legal

- (k) Subject to clause 13, and after consultation in accordance with applicable law and procedure, including without limitation, consultation with the Company about their final form, to move for and use its reasonable endeavours to pass, amend or issue, as the case may be, all laws, regulations, directions and guidelines or to take other measures as may be necessary to give effect to this agreement and the Government's undertakings under it, including (without limitation) in the following ways:

- (i)



- (ii)



- (iii) to review and modify, this agreement as necessary, to fulfil the Vision once requested by the "Company" as long as it is in keeping with the execution of the Vision.

Infrastructure

- (l) Within 24 months of the Effective Date, to encourage renewable and/or alternative energy solutions, consistent with the Government's national energy policy, that will provide a lower cost, uninterrupted power supply to data centres that host internet applications located in the Cayman Islands;

Immigration

- (m) Without limitation to paragraphs (e) and (j) above as they affect immigration:
 - (i) To create a regulatory environment that allows the following to happen quickly and easily: to permit a Sponsored Enterprise to establish operations in the Cayman Islands and to permit it to hire the people it needs (both within

Two handwritten signatures in blue ink, one appearing to be 'JYE' and the other 'JYE'.

and outside the Islands) without any limitation on the number of work permits it may obtain in accordance with applicable laws and regulations;

- (ii) To review immigration policies and procedures to ensure that no policies or procedures are implemented that contradict or negatively affect the terms of this agreement;
- (iii) To procure that the visa requirements for Indian nationals subject to such requirements be waived where they already have a US or UK visa and have travelled through either or both of those countries on their way to the Cayman Islands; and
- (iv) To remove any other requirement for work permits for clients or business visitors coming to do business with the Company or with any Sponsored Enterprise, so long as they are in the Cayman Islands for less than 15 days and are not seeking gainful employment in the Cayman Islands;

Miscellaneous

- (n) To do all such other acts, matters and things as may be reasonably necessary or desirable and within its power or under its lawful control for the Company to achieve the Vision and for the Company as sponsor and each Sponsored Enterprise to operate as contemplated in this agreement.

The parties acknowledge and agree that:

- i) the Company is not entitled to exemptions, concessions and other financial inducements other than those specified or referred to in this agreement;
- ii) nothing in this agreement shall be construed to prevent any locally licensed business from operating a Technology sector business with Government incentives as set out in Schedule 1; and
- iii) the parties will meet bi-annually to review the performance of the Company and the Government against their respective contractual obligations under this agreement and the objectives of this agreement.

3 Termination

3.1 Nothing in this clause 3 derogates from the Company's rights under clause 1.5.

3.2 Subject to clause 3.3, notwithstanding any principle of law to the contrary, the Government may not terminate this agreement for any breach of contract by the Company that is capable of being remedied without first giving prior written notice to the Company:

- (a) specifying the alleged breach with sufficient particulars to allow it to remedy that breach; and

- (b) giving the Company an opportunity to remedy that breach within 6 calendar months of the date that notice is taken to be delivered under clause 16.4.

If the Company fails to remedy the breach within that 6 month period, then, after giving further written notice, the Government may terminate this agreement with immediate effect.

3.3 The Government may by giving written notice terminate this agreement with immediate effect if, at any time after execution of this agreement, any of the following happens to the Company:

- (a) a court order is made, or a resolution is passed, for its winding up; or
- (b) it becomes insolvent or suspends payment of its debts or makes or enters into any assignment, conveyance or arrangement of its assets for the benefit of its creditors (other than a bona fide corporate re-organisation that is not for debtor relief), convenes any meeting of creditors or passes a resolution for winding up or suffers a petition for winding up; or
- (c) it has an administrative receiver or receiver appointed over the whole or part of its assets or suffers the appointment of an administrator.

3.4 Any termination of this agreement does not affect the continuation in force of the parties' obligations under those provisions of this agreement which are expressed to continue in force notwithstanding the expiration or termination of this agreement.

3.5 Subject to clause 3.6 and to any prior written waiver of this provision by the Company, for the purpose of this agreement:

- (a) if a law, regulation or direction passed, amended or issued, as the case may be, to give effect to this agreement is subsequently repealed or varied such that the repeal or variation has a material adverse impact on the Company, that repeal or variation will be taken to be a breach of the Government's obligations under this agreement; or
- (b) if an exemption or concession granted to give effect to this agreement is subsequently revoked or varied without the consent of the Company, that revocation or variation will also be taken to be a breach of the Government's obligations under this agreement.

3.6 For the purpose of determining if inability to meet any of its obligations is beyond the Government's control:

- (a) If the Government is unable to meet any of its obligations by reason of any matter or thing beyond its control such as, without limitation, (i) a law of the United Kingdom that is extended to the Cayman Islands by Order in Council or (ii) a directive, measure, action or order from the United Kingdom, or an obligation arising from an international treaty, convention or other instrument that is extended to the Cayman



Islands, the Government shall not be deemed to be in breach of the agreement and the Company may terminate this agreement by notice in writing.

- (b) If any of the pre-conditions specified in Recital F and referred to in clause 1.34 is not met and the Company elects not to terminate the agreement as provided therein, the Government shall use its reasonable endeavours to satisfy the obligation that corresponds with that condition precedent within a reasonable period of time that, in any event, does not exceed 6 calendar months. Where, after such reasonable period of time has elapsed, the Government is unable to meet its obligation for any reason referred to in sub-paragraph (a), the Government shall not be deemed to be in breach of the agreement and the Company may terminate this agreement by notice in writing.

4 Force Majeure

4.1 Subject to clause 4.2, for the purpose of this agreement, **Force Majeure** means an event or circumstance (including, where applicable, the effects of such event or circumstance):

- (a) that prevents one party from performing its obligations under this agreement; and
- (b) was not anticipated as of the Effective Date; and
- (c) is not within the reasonable control of, or the result of the negligence of, that party; and
- (d) which, by the exercise of due diligence, that party is unable to overcome or avoid or cause to be avoided.

Events of Force Majeure include, but are not limited to, war, earthquake, hurricane, flood or such other adverse weather condition, strikes, lockouts or other industrial action (except where such strikes, lockout or other industrial action are within the power of the party invoking Force Majeure to prevent).

4.2 A cause, event, condition or circumstance that (i) affects the costs of either party complying with its obligations under this agreement, or (ii) merely causes an economic hardship to either party, is not an event of Force Majeure.

4.3 A party affected by an event of Force Majeure must:

- (a) take all reasonable measures to remove that party's inability to fulfil its obligations under this agreement with a minimum of delay;
- (b) notify the other party in writing of that event as soon as reasonably possible, and in any event, not later than 30 days following the occurrence of that event, providing evidence of the nature and cause of that event and the extent to which the event suspends the affected party's obligations under this agreement;

- (c) notify the other party in writing of the restoration of normal conditions as soon as possible; and
- (d) resume performance of its obligations as soon as possible once the Force Majeure event no longer exists.

4.4 If the Force Majeure event continues for a period of 30 days or more, the parties will meet to discuss the basis and terms upon which the arrangements set out in this agreement may be continued, and may agree to suspend further performance of the agreement until the Force Majeure event comes to an end.

5 Confidentiality

5.1 For the purpose of this agreement, **Confidential Information** means all information or data (including all oral and visual information or data and all information or data recorded in writing or in any other medium or by any other method) owned by either party, including, without limitation, any information relating to that party's operations, processes, plans, know how (being technical, marketing or commercial information), design rights, trade secrets, technical information, financial plans and records, business operations and procedures, business affairs and Intellectual Property as defined in clause 6. However, the existence and nature of this agreement and its terms and conditions are not Confidential Information.

5.2 In relation to the Confidential Information of the other party, each party undertakes to maintain the same in confidence and to use it only for the purposes of this agreement and for no other purpose including, without limitation, commercial use or other use for the benefit of itself or any third party other than as permitted by this agreement.

5.3 In relation to the Confidential Information of the other party, each party undertakes not to copy, reproduce, reduce to writing any part thereof except as may be reasonably necessary for the purpose of giving effect to the agreement and any copies, reproductions or reductions to writing so made are at all times be the property of the disclosing party.

5.4 All Confidential Information received must be returned to the disclosing party together with any copies at any time on request and in any event on the expiration or termination of this agreement.

5.5 Neither party may disclose the Confidential Information of the other party to its employees or to third parties except in confidence to those of its employees, directors or third party advisors who require that information for the performance of its undertakings pursuant to this agreement and on the following conditions:

- (a) those employees, directors and third party advisors are obliged by their contracts of employment or service not to disclose the same; and

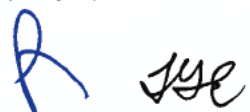
- (b) the receiving party must enforce those obligations at its expense and at the request of the disclosing party in so far as breach of those obligations relates to the disclosing party's Confidential Information.

The receiving party is responsible for the performance of clauses 5.2, 5.3 and this sub-clause 5.5 on the part of its employees, directors and third party advisors to whom the Confidential Information is disclosed pursuant to this sub-clause.

- 5.6 Each party must use all reasonable efforts to ensure that all appropriate precautionary measures are put in place to protect the Confidential Information of the other party from unauthorised disclosure, copying or use.
- 5.7 The obligations of confidentiality under this clause 5 do not apply to any Confidential Information disclosed with respect to which the receiving party can prove:
 - (a) that such Confidential Information is in the public domain without any breach by any of the parties of the provisions of this clause 5;
 - (b) it was in possession of such Confidential Information prior to any disclosure by the other party and that this occurred without any breach by any of the parties of the provisions of this clause 5 and/or any applicable and legally enforceable obligation of confidentiality;
 - (c) that such Confidential Information is or was required to be disclosed by any applicable law, any governmental agency or instrumentality or any regulatory or other supervisory body requesting or requiring such disclosure or any stock exchange requirement, regulation or listing requirement.
- 5.8 The obligations contained in this clause 5 continue in force notwithstanding the expiry or termination of this agreement.

6 Intellectual Property

- 6.1 Intellectual Property rights generated by a party under this agreement is the property of that party which will be free to protect, transfer and use that Intellectual Property and the associated rights as it sees fit.
- 6.2 Intellectual Property that is generated by more than one party is jointly owned by those parties (**Jointly Owned Intellectual Property**), and each party is free to use the Jointly Owned Intellectual Property as it sees fit without owing the other party any compensation or requiring the consent of the other party.
- 6.3 Should the Company require any Intellectual Property from the Government, then prior to obtaining access and use of that Intellectual Property, it must apply for permission or a licence to access and use the same on such terms and conditions as the relevant government department with custody and control over that Intellectual Property specifies.



- 6.4 Nothing in this agreement constitutes a transfer of the Intellectual Property rights of one party to another, whether existing or arising in the future and whether or not generated under this agreement.
- 6.5 The Government acknowledges that any Intellectual Property rights that subsist in any material provided by the Company under or pursuant to this agreement remains the sole property of the Company. If new know-how or Intellectual Property evolves or is generated or arises, in whole or in part, from this agreement and is paid for (without reimbursement) by the Company, then the same belongs to the Company unless otherwise agreed in writing by the Company.
- 6.6 The obligations contained in this clause 6 continue in force notwithstanding the expiry or termination of this agreement.

7 Dispute resolution

- 7.1 If a dispute arises out of or relates to this agreement (including any dispute as to breach or termination of this agreement or as to any claim in tort, in equity or pursuant to any statute) the following provisions of this clause 7 will apply.
- 7.2 The party that claims that a dispute (the **Dispute**) has arisen under or in relation to this agreement must give written notice (the **Notice**) to the other affected party specifying the nature of the Dispute.
- 7.3 On receipt of the Notice by the recipient, the parties must first endeavour to settle the Dispute expeditiously by negotiation before commencing any court or arbitration proceedings relating to the Dispute. More particularly, they must consult and negotiate with each other in good faith and, recognising their mutual interests, attempt to reach a just and equitable solution satisfactory to all parties.
- 7.4 Notwithstanding the preceding clause, the parties may agree to endeavour to settle the Dispute expeditiously using dispute resolution procedures such as mediation, expert evaluation or determination or similar procedures agreed by them.
- 7.5 If the parties have not settled the Dispute by any of the above procedures within **42** days from the date of service of the Notice of the recipient, the Dispute must be referred to, and finally resolved by, arbitration in accordance with the UNCITRAL Arbitration Rules (as amended) which Rules are deemed to be incorporated by reference into this clause.
- 7.6 The arbitration is to be effected by a single arbitrator agreed by the parties. If the parties are unable to agree on an arbitrator within 14 days of the end of the period referred to in the preceding clause, any party may apply in writing to the President or the Deputy President for the time being of the Cayman Islands Chapter of the Chartered Institute of Arbitrators, North American Branch, to appoint the arbitrator.
- 7.7 The arbitration must be held in Grand Cayman, Cayman Islands.



7.8 The language to be used in the arbitral proceedings is English.

7.9 Notwithstanding any of the foregoing provisions of this clause 7, any party may at any time commence litigation where that party seeks urgent interlocutory or urgent declaratory relief.

8 Announcements and publicity

8.1 Except insofar as inconsistent with Cayman Islands law, each party agrees to:

- (a) liaise closely with the other concerning any proposal to make and promulgate any publicity, advertisement or other disclosure with regard to this agreement; and
- (b) use all best endeavours to agree the general nature of the content of any publicity, advertisement or other disclosure with regard to this agreement before promulgating it.

8.2 The obligations contained in this clause 8 continue in force notwithstanding the expiry or termination of this agreement.

9 Assignment etc.

9.1 The Company may after receiving the Government's written agreement assign all its right, title and interest in this agreement to any third party, on condition that the assignee assumes the Company's obligations under this agreement whereupon the Company will be discharged from further performance of those obligations. Government's agreement will not be unreasonably withheld.

9.2 The Company shall procure or facilitate the provision of relevant documentation reasonably required by the Government in order to make an informed decision under clause 9.1.

9.3 Subject to clause 9.1, this agreement is personal to the parties.

10 Expenses

10.1 Each party agrees to pay its own expenses (including but not limited to legal, accounting and other professional services) in connection with all negotiations, studies and other actions taken in relation to this agreement and all costs of preparing and implementing the terms of this agreement.

11 Nature of relationship

11.1 The parties acknowledge there is no relationship between the parties of joint venture, partnership, principal/agent or employer/employee and nothing in this agreement is to be construed as implying the existence of any such relationships. Accordingly, neither party has any right or authority to act on behalf of the other party, nor bind the other party by contract or otherwise.

12 Warranty of authority

12.1 Each party hereby warrants in favour of the other that:

- (a) it has full power and authority to enter into this agreement;
- (b) it has all necessary approvals to enter into this agreement;
- (c) the execution, delivery and performance of this agreement has been fully authorized;
and
- (d) those provisions that are intended to be binding upon it constitute legal, valid and binding obligations on its part, enforceable against it in accordance with the terms hereof.

13 Powers of the Legislature

13.1 Nothing contained in this agreement in will operate to fetter, or is to be taken as seeking in any way to fetter, the exercise of legislative power of the Legislature of the Cayman Islands (as defined in section 59 of the Constitution of the Cayman Islands).

14 Severance

14.1 If any provision of this agreement is held to be illegal, invalid or unenforceable, that provision is to be treated as being severed from this agreement, but the rest of this agreement will not be affected.

14.2 Without derogating from the preceding clause, the parties agree to negotiate in good faith the terms of an alternative provision in place of the deleted provision.

15 Waiver

15.1 The failure or delay of either party to enforce any of its rights or to require the performance of any obligation, responsibility or liability, or to exercise any right, power or remedy under this agreement will not itself be taken as a waiver of that party's rights, obligations, responsibilities, liabilities, rights or powers under this agreement, nor will partial exercise of any such right, power or remedy preclude any further exercise of the same, or of any other right, power or remedy.

16 Preservation of relationship and notices

16.1 Each party agrees to designate up to two individuals to be responsible for maintaining the relationship between the parties, and these individuals may be changed from time to time as necessary.

16.2 On behalf of the Company, these individuals will be Mr. Gene Thompson and Mr. James Bergstrom.



- 16.3 On behalf of the Government, the individual will be Mr. Alan Jones.
- 16.4 Any notice or communication required or authorised by this agreement to be given to a party must be in writing in English, signed by or on behalf of the party giving the same and sent by personal delivery to the recipient's address that appears below. The notice or communication is taken to be given on the business day following the day of delivery.

The Government

Name: The Government of the Cayman Islands
Address: Government Administration Building, Box107
133 Elgin Avenue
Grand Cayman
Cayman Island KY1-9000

Attention: Mr. Alan Jones

The Company

Name: Tech City Cayman Islands Ltd.
Address: c/o - Ogier
89 Nexus Way
Camana Bay
Grand Cayman
Cayman Islands KY1-9009

Attention: James Bergstrom

17 Definitions and interpretation

17.1 In this agreement, the following definitions apply:

Affiliate in relation to the Company, means any other company:

- (a) that is controlled, whether directly or indirectly, by the Company; or
- (b) that controls, whether directly or indirectly, the Company; or
- (c) that is under common control, whether directly or indirectly, with the Company; or
- (d) formed as a joint venture entity to carry out the Vision or any part of it in which the Company has a shareholding of not less than 51%.

For the purposes of this agreement no entity can be deemed an Affiliate of the Company without the prior written agreement of the Government. Government's agreement will not be unreasonably withheld.

Sponsored Enterprise means any entity:

- (a) established to carry on any one or more of the businesses of the type contemplated by this agreement, within and outside the Cayman Islands;
- (b) which the Company has agreed to sponsor, as contemplated by this agreement; and;
- (c) which has been licensed as provided for in clause 2(a).

Intellectual Property or **IP** means all intellectual creations including, but not limited to, inventions, know-how, layouts, drawings, designs, specifications, computer programs, reports, data, maps, photographs and any other matter in any format or media protected by intellectual property rights, whether registered or not, including patents, designs, copyrights, trade secrets, and all similar proprietary rights and applications for the protection thereof.

Technology or **IT** means computing technology, such as networking, hardware, software, the Internet, data, data banking (i.e. the secure storage for data) or the people that work with these technologies. It also includes all tools, processes, and methodologies (such as coding/programming, data communications, data conversion, storage and retrieval, systems analysis and design, and systems control) and associated equipment employed to collect, process and present such information. It further includes office automation, multimedia and telecommunications.

Term means the term of this agreement:

- (a) commencing on the Effective Date; and
- (b) ending at the expiration of the last of the incentives listed in Schedule 1 to expire in respect of incentives granted to the Company or a Sponsored Enterprise pursuant to this agreement any time prior to 31 December 2051.

17.2 In this agreement, as the context permits or allows, **Company** includes each and every company duly incorporated in accordance with the laws of the Cayman Islands that is an Affiliate of or Sponsored Enterprise of the Company.

17.3 In this agreement, unless the context otherwise requires:

- (a) A reference to any statute or statutory provision includes a reference to:
 - (i) that statute or statutory provision as from time to time amended, extended, re-enacted revised or consolidated whether before or after the date of this agreement;
 - (ii) all statutory instruments, regulations or orders made pursuant to it;
- (b) A reference to any clause, sub-clause or schedule is to a clause, sub-clause or schedule (as the case may be of or to this agreement).



- (c) Headings in this agreement are for convenience only and do not affect the interpretation of this agreement.
- (d) The schedules to this agreement are deemed to be incorporated into and form part of this agreement.

18 Entire agreement

- 18.1 This agreement constitutes the entire agreement between the parties with respect to all matters to which it refers, and it replaces and supersedes all previous agreements, licences, arrangements, writings, statements, representations of fact or opinion, heads of agreement and understandings between the parties with respect to the subject matter of this agreement.

19 Variation

- 19.1 This agreement may not be varied, modified or amended other than by written agreement of the parties.

20 Governing law and jurisdiction

- 20.1 This agreement is governed by the laws of the Cayman Islands and the parties agree to submit to the exclusive jurisdiction of the courts of the Cayman Islands and the courts of appeal from them to determine any dispute arising out of or in connection with this agreement.

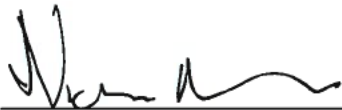
Two handwritten signatures in blue ink are located at the bottom right of the page. The first signature is a stylized, cursive 'J' followed by a flourish. The second signature is a more complex cursive signature, possibly 'JSE'.

EXECUTION

This document is executed as an agreement on the day and year first before written

By the Government

Executed for and on behalf of the)
Government of the Cayman Islands in)
the presence of:)


_____)

Signature of witness)
Name:)
)


_____)


Name: **Mr. Alan Jones**
Title: Chief Officer of Commerce, Planning
and infrastructure

By the Company

Executed for and on behalf of Tech)
City Cayman Islands Ltd in the)
presence of:)


_____)

Signature of witness)
Name: **SAMIR MITRA**)


_____)

Name: **Gene Thompson**
Title: Director

SCHEDULE 1

1.1

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- o [REDACTED]
- o [REDACTED]
- o [REDACTED]
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- o [REDACTED]

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R JSE

(a) [Redacted]

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SCHEDULE 2

Agenda for enactment of IP laws

Preliminary

- 1.1 The contents of this Schedule 2 are not intended to be exhaustive; they represent the general commitment of the Government to complete its legislative agenda for the enactment of modern IP laws in the Cayman Islands, and its regulatory agenda for the full participation of the Cayman Islands in global IP treaties.

Enactment of IP laws

- 1.2 The intent of the Government's revision of its IP laws is to provide a viable and robust IP regime that is attractive to businesses involved in the development of IP, especially IP pertaining to Information Technology. To date, the Government has passed or sponsored revision of the following IP laws:
- **Copyright:** On 30 June 2016, Part 1 of the UK Copyright, Designs and Patents Act 1988 was extended to the Cayman Islands, subject to certain exclusions and modifications, at the request of the Government. The extension of the 1988 Act affords greater protection to categories of work that have not traditionally been afforded with adequate copyright protection in light of modern developments i.e., computer databases and software.
 - **Patents:** On 19 December 2016, the Patents and Trade Marks (Amendment) Law, 2016 was gazetted, but it is not yet in force. Once proclaimed by Order of Cabinet, such Law will have the effect of stripping out the trade mark provisions from the principal Law, providing for anti-patent trolling provisions to prevent abuse by patent trolls and renaming the principal Law as the Patents Law, 2016. (A patent troll is a person who holds and enforces a patent in an aggressive and opportunistic manner, often with no intention of marketing or promoting the subject of the patent. In other jurisdictions, particularly the US, the activities of patent trolls have imposed considerable economic burdens on the creative pursuits of others involved in development and commercial exploitation of IP.)
 - **Trade Marks:** On 19 December 2016, the Trade Marks Law, 2016 was gazetted, but it is not yet in force. Once proclaimed by Order of Cabinet, such Law will create a new stand-alone trade mark system in the Cayman Islands that is no longer dependent on UK or EU registrations. (At present, trade mark law in the Cayman Islands is an extension of the UK trade mark regime pursuant to which proprietors of marks capable of registration are required to first register their trade marks in the UK or the EU and then apply to have their registrations extended into the Cayman Islands.)



- **Design Rights:** On 19 December 2016, the Design Rights Registration Law, 2016 was gazetted, but it is not yet in force. Once proclaimed by Order of Cabinet, such Law will afford an owner of a valid design right derived from a UK or EU registration to apply to have that design right extended into the Cayman Islands, whereupon the owner will possess all of the equivalent rights and remedies in respect of such design right as are available in the UK.
- 1.3 In addition to the passing of such IP laws, the Government will take the following further steps in consultation with the Company.

Copyright

(a) Globally

The Government will ensure that all reasonable steps necessary are taken to ensure that the Cayman Islands is an extended party to, and can take advantage of the following treaties relating to copyright (to the extent applicable):

- Agreement on Trade-Related Aspects of Intellectual Property Rights
- Berne Convention for the Protection of Literary and Artistic Works
- Universal Copyright Conventions
- WIPO Copyright Treaty.

(b) Locally

No further action is required.

Patents

(c) Globally

The Government will make a formal request to the Foreign and Commonwealth Office (**FCO**) of the United Kingdom and take all other steps necessary for the extension of the Patent Cooperation Treaty (**PCT**) to the Cayman Islands by means of notification to the World Intellectual Property Organisation (**WIPO**).

(d) Locally

To recap, the Patents and Trade Marks (Amendment) Law, 2016 has been passed but not yet proclaimed to be in force. Apart from stripping out the trade mark provisions from the principal Law, the amending Law will have the effect of renaming the principal Law as the Patent Law, 2016 (the **Patents Law**). It is expected that regulations under Patents Law will be released prior to the amending Law being proclaimed.

Without limitation to the foregoing, the Government will enact regulations, in consultation with the Company, pursuant to section 20(b) of the Patents Law to give effect to the patent anti-trolling provision in section 15A of the Patents Law.

Trade Marks

(e) Globally

To recap, the Madrid Protocol, much like the PCT, is a system for wider trade mark registrations. Under the Madrid Protocol, a holder of an international trade mark registration may easily apply to have that mark registered in a number of countries throughout the world who are contracting parties to the Madrid Protocol. By means of a Statutory Instrument pursuant to the Trade Marks (International Registration) Order 1996 (the **1996 Order**), the UK granted the right to apply for an international trade mark registration to anyone that is, "a British citizen, a British dependent territories citizen, a British overseas citizen, a British subject or a British protected person." Under the Madrid Protocol, Caymanians who are British Overseas Territory citizens are entitled to apply for international registration of trade mark rights. However, Cayman companies are not so entitled. Further, by means of information notice no. 38/2015 to WIPO, the UK has informed WIPO that if an applicant for an international trade mark registration selects an address in any British Overseas Territory, the applicant must also provide an address of a domicile or an establishment in the UK or the Isle of Man. Accordingly, the Government will make a formal request to the UK, and take all other steps necessary, so that the Madrid Protocol is fully extended into the Cayman Islands and Cayman companies may register international trade mark registrations under the Madrid Protocol without providing an address in the UK. Further, the Government will move for and use its reasonable endeavours to make applicable changes so that applicants for international trade mark registrations may designate the Cayman Islands in their application.

To recap, the Paris Convention for the Protection of Industrial Property (the **Paris Convention**) is an intellectual property treaty that, inter alia, contains rules on national treatment and priority rights for those applying for trade mark and patent registrations. Under the Paris Convention, an applicant for a trade mark registration from one contracting state is entitled to use its first filing date (assuming there is a pre-existing registration in another contracting state) as the effective filing date in another contracting state, provided that the applicant, or his successor in title, files a subsequent application within 6 months of the initial application. The Government will ensure that all steps necessary are taken to ensure that the rules relating to national treatment and priority rights fully extend to the Cayman Islands.

(f) Locally

To recap, the Trade Marks Law, 2016 (the **Trade Marks Law**) has been passed but not yet proclaimed to be in force. It is expected that regulations under Trade Marks

Law will be released prior to the Trade Marks Law being proclaimed; such regulations will contain rules relating to the trade mark classification system to be used under the new Law, trade mark application procedures, priority of international applications as well as how registrations of existing UK or EU marks extended to the Cayman Islands will be treated. With respect to trade mark application procedures, the Government will consider the Trademark Law Treaty administered by WIPO and the provisions contained therein with respect to the simplification and harmonization of certain features of trade mark application procedures, thus making trademark applications and the administration of trademark registrations in multiple jurisdictions less complex and more predictable.

In subsequent amendments to the Trade Marks Law, the Government will consider, and consult with the Company, on revisions to the definition of a "trade mark" to include non-traditional signs (i.e., colours and sounds), including by replacing the requirement that a "sign be capable of being represented graphically" with the requirement that a sign be capable of being denoted with a sufficient degree of clarity and precision in a manner which enables the competent authorities and the public to determine the clear and precise subject of the protection afforded to its proprietor.

Design rights

(g) Globally

No further action is required.

(h) Locally

To recap, the Design Rights Registration Law, 2016 (the **Design Rights Law**) has been passed but not yet proclaimed to be in force. In subsequent amendments to the Design Rights Registration Law, the Government will consider, and consult with the Company, on granting protection to unregistered design rights.

- 1.4 The Government will from time to time modify and enhance IP laws based on the prior years' experience of IP issues and challenges encountered by the Company and its Sponsored Enterprises.

SCHEDULE 3

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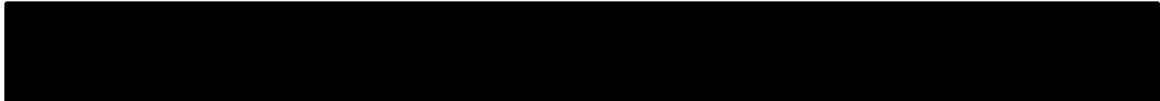
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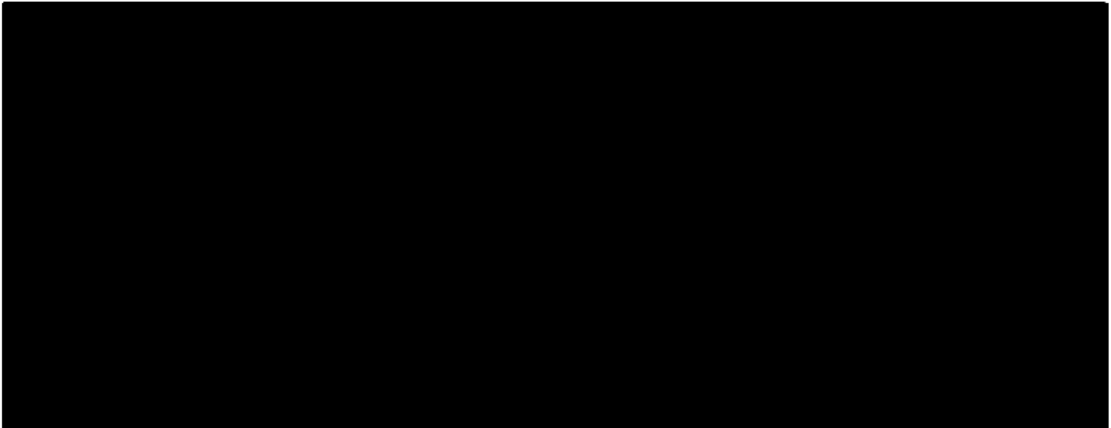
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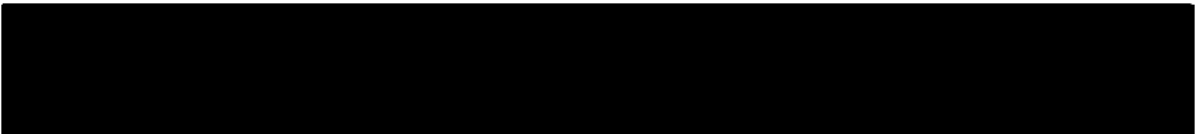
(a)



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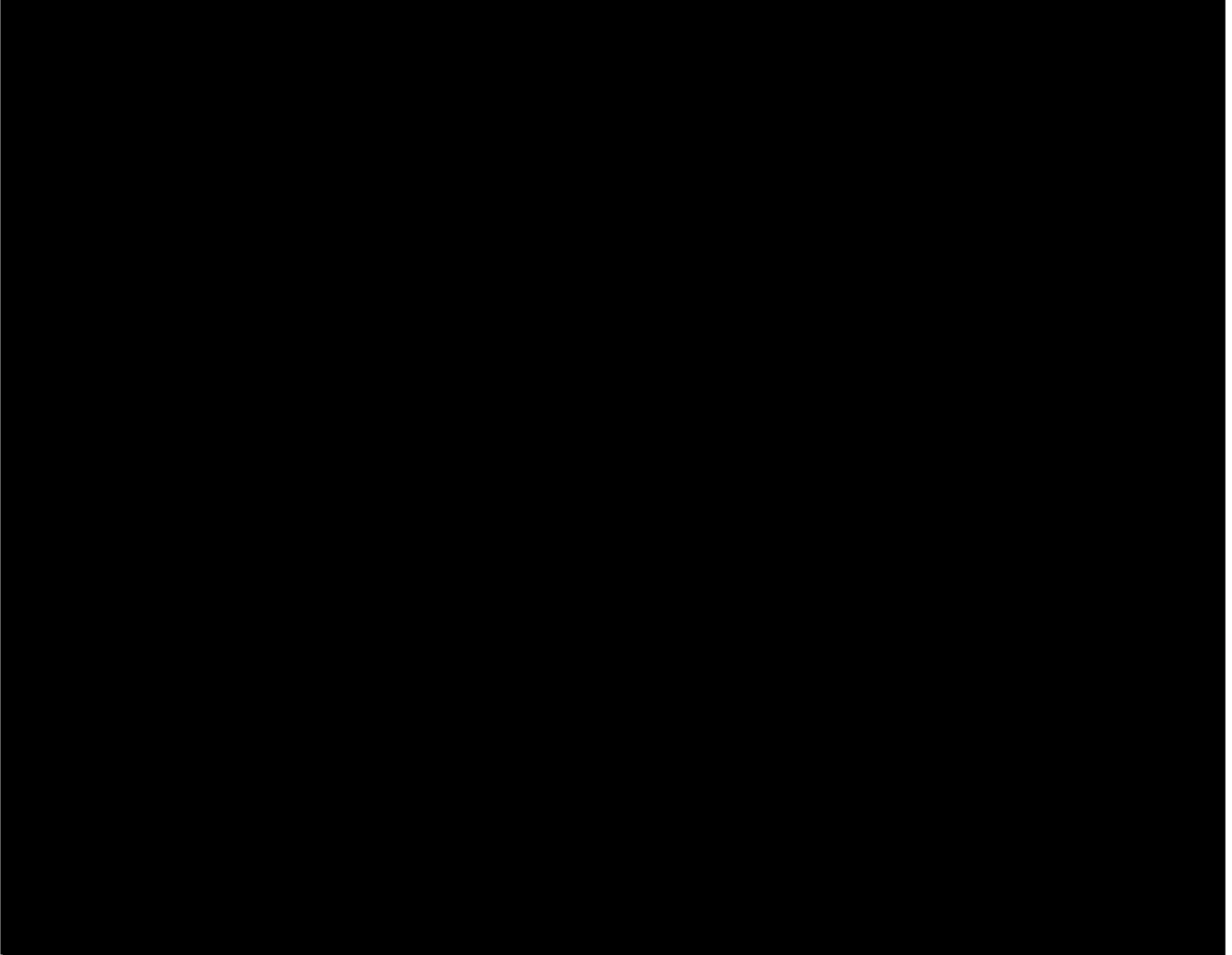


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SCHEDULE 4

Timelines for agreed actions

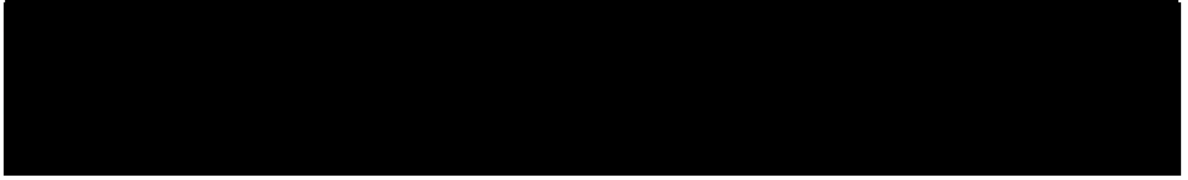
1 Short Term: Actions and Timelines



2 Longer Term



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