



GOVERNMENT OF BERMUDA  
**The Cabinet Office**

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**Medici Ventures, LLC (a subsidiary of Overstock.com)**

**AND**

**THE GOVERNMENT OF BERMUDA**

**RELATING TO THE**

**CONTINUING DEVELOPMENT OF A FINTECH ECOSYSTEM**

**FOR BERMUDA**

**Whereas** the Government of Bermuda, promised to create an environment in which Bermudian businesses can thrive, opportunities for Bermudians can be created and in which capable, qualified Bermudians can benefit from opportunities to train, work and succeed at every level;

**And Whereas** the Government of Bermuda undertook to create new economic pillars in Bermuda, identify new opportunities for economic diversification and to seek local and overseas investment to develop new local industry to create jobs in Bermuda;

**And Whereas** Overstock.com was the first major enterprise in the world to accept Bitcoin, and as an expression of its early belief that a new age is coming to mankind riding on blockchain, and its subsidiary Medici Ventures was formed to incubate, launch, and invest in blockchain investments in the most fundamental processes of that new aged, such as blockchain-meets-land-titling, blockchain-meets-central-banking, blockchain-meets-capital-markets, blockchain-meets-voting, blockchain-meets-healthcare etc.

**And Whereas** the Government of Bermuda and Medici Ventures, LLC agree to give effect to the mutual undertakings set out herein to further the diversification of Bermuda's economy and to empower and equip Bermudians to fully benefit from the development of new streams of economic growth:

**NOW THIS MOU WITNESSES**

**MEDICI VENTURES, LLC WILL:**

1. Make Bermuda its laboratory for the most leading edge blockchain innovations coming out of its stable of a dozen blockchain firms;
2. To facilitate item number 1 above, intends to create at least thirty (30) jobs in Bermuda over three years;
3. As soon as practicable, develop an Security Token Trading Platform in Bermuda subject to all required legal and regulatory processes;
4. Focus its social contribution in Bermuda on nurturing a proper pipeline for creating basic, intermediate, and advanced software development engineers; and
5. Work collaboratively with the Government of Bermuda and all necessary oversight agencies in the development and improvement of a robust legal and regulatory framework.

**THE GOVERNMENT OF BERMUDA WILL:**

1. Provide high level, dedicated concierge services to further the investment of Medici Ventures, LLC as set out in this Memorandum of Understanding;
2. Through the Department of Workforce Development support the training of Bermudians in blockchain technology and software development
3. Give priority consideration to all applications in accordance with all relevant laws and applicable policies; and
4. Work collaboratively with Medici Ventures in the furtherance of the mutual goals and objectives set out herein.

This Memorandum of Understanding shall be effective on the 27th day of April 2018.

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On behalf of Medici Ventures, LLC

Dr. Patrick M. Byrne

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On behalf of the Government of Bermuda

E. David Burt, JP, MP, Premier & Minister of Finance