



GOVERNMENT OF BERMUDA

The Cabinet Office

MEMORANDUM OF UNDERSTANDING
BETWEEN
BINANCE HOLDINGS LIMITED
AND
THE GOVERNMENT OF BERMUDA
RELATING TO THE
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 earn opportunities to work, train 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 Binance Group is the world's largest cryptocurrency exchange and is an international organization leading in the area of the development of digital exchanges and the Fintech industry and through the Binance Charity Foundation is committed to improving education and creating awareness in the development and use of blockchain technology and through Binance Labs fosters the development of an incubator to encourage greater innovation and scope for futuristic investment in a variety of projects;

And Whereas the Government of Bermuda and Binance Holdings Limited 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

BINANCE HOLDINGS LIMITED WILL:

1. Develop its global compliance base in Bermuda;
2. To facilitate item number 1 above, create at least forty (40) jobs in Bermuda
3. Through the Binance Foundation sponsor university-level training for Bermudians in blockchain technology development and compliance in an amount up to US\$10 million;
4. Through Binance Labs make up to US \$5 million available for investments in new Bermuda based blockchain companies.
5. As soon as practicable, develop an Digital Asset Exchange in Bermuda subject to all required legal and regulatory processes; and
6. 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 Binance Holdings Limited as set out in this Memorandum of Understanding;
2. Through the Department of Workforce Development support the training of Bermudians in blockchain technology and regulatory compliance
3. Give priority consideration to all applications in accordance with all relevant laws and applicable policies; and
4. Work collaboratively with Binance Holdings Limited 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.

On behalf of Binance Holdings Limited

On behalf of the Government of Bermuda
E. David Burt, JP, MP, Premier & Minister of Finance