

MEMORANDUM OF UNDERSTANDING

BETWEEN SHYFT NETWORK INC. 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 SHYFT NETWORK INC. ("Shyft") facilitates an environment that allows for cross-jurisdictional KYC/AML and identity verification, establishing a networked, incentive-driven reputational scoring standard generated by positive behaviors in global transactions.

And Whereas the Government of Bermuda and Shyft 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

Shyft (or an affiliate or partner thereof) WILL: 1. Create thirty (30) jobs over three (3) years in Bermuda; 2. Invest up to USD\$10m aggregate over three (3) years: (i) in Bermuda-based blockchain initiatives (subject to legal, regulatory and investment criteria) and/or (ii) to build local capacity in the areas of education, job creation and repatriation of Bermuda's international workforce; and 3. 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 Shyft 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; 4. Work collaboratively with Shyft in the furtherance of the mutual goals and objectives set out herein.

For greater certainty, it is expressly understood that this Memorandum of Understanding is a non-binding expression of interest of the parties hereto to collaborate and does not create any legally binding obligations on either party. Any transactions contemplated herein will be subject to separate definitive agreements to be executed by the parties.

This Memorandum of Understanding shall be effective on the 15 day of MAY 2018.

On behalf of Shyft Network Inc., Joseph Weinberg, Director



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

