



LETTER OF AGREEMENT

BETWEEN

THE BERMUDA MINISTRY OF FINANCE
30 Parliament Street
Hamilton HM 12, Bermuda

AND

MARSTON WEBB INTERNATIONAL
60 Madison Avenue
New York, New York 10010 USA

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This agreement is made the first day of January 2009 by and between the Bermuda
Ministry of Finance and/or Bermuda Stock Exchange (hereinafter referred to as MOF and
BSX) and Marston Webb International (hereinafter referred to MWI).

In order to broaden and increase Bermuda's investor base and market recognition in the
U.S. and abroad, MWI will provide the following services:

1. Consult with MOF and BSX management in all matters pertaining to investor related marketing and media strategy in the U.S. and in certain other countries or groupings of countries (including but not limited to the European Union, Latin and South America, Mid-East and Asia) as required.
2. Develop and implement various forms of IR, Public relations and other media outreach.
3. Assist MOF and BSX management in arranging investors' briefings and other meetings including individual or group presentations.
4. Create and distribute press releases and other forms of communication to the media, investors and advisory groups.
5. When practical, endeavor to arrange media interviews and encourage key journalists and newsletter publishers to follow Bermuda's story and in other ways, foster positive media attention and coverage on the inward investment opportunities that Bermuda and the BSX afford companies and investors in the U.S. and abroad.
6. Consult with management on inquiries and questions posed by institutional and private investors and the media.

7. Identify and maintain contact with prospective investors, fund managers, brokers, institutions and provide information regarding the inward investment opportunities which Bermuda and the BSX affords.
8. Advise management on conference, seminar participation and ensure that investors and/or media attending each event are made aware of Bermuda's presence in order to arrange meetings and/or interviews.
9. Provide direct mail facilities – including distribution of brochures, reports, newsletters, media coverage and reprints – to prospective investors, fund managers, brokers, investment advisory and money management groups and others in the U.S. and Canada.
10. Create and place advertisements for the MOF and/or BSX in various U.S. and international business and investor related publications as required.

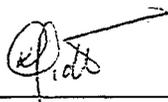
For these services, MOF agrees to pay MWI a retainer fee of \$12,500 per month payable in advance. It is further agreed that all out-of-pocket expenses will be billed back to MOF and/or BSX at cost.

As part of the agreement, MWI undertakes to provide MOF with a quarterly report on its activities on behalf of MOF and the BSX. The first such report shall be due on or before 24 April 2009 for the quarter ending 31 March 2009.

This agreement shall be in effect until March 31, 2010, after which it may be renewed for a further period, or terminated by either party giving the other 90 days notice.

This agreement shall be governed by the laws of Bermuda.

SIGNED: _____



Donald A.M. Scott

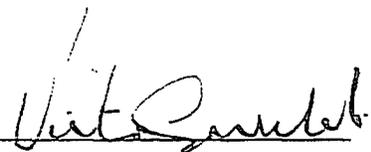
For:

BERMUDA MINISTRY OF FINANCE

DATE

15th January 2009

SIGNED: _____



Victor Webb

For:

MARSTON WEBB INTERNATIONAL

DATE

15 January 2009.