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LETTER OF AGREEMENT

BETWEEN

BERMUDA MINISTRY OF BUSINESS DEVELOPMENT & TOURISM

**30 Parliament Street
Hamilton HM 12, Bermuda**

AND

MARSTON WEBB INTERNATIONAL

**60 Madison Avenue, Ste 1212
New York, NY 10010**

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This agreement is made the 1st day of January 2012 by and between the Bermuda Ministry of Business Development & Tourism and (hereinafter referred to as MOBDT) 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 MOBDT and Bermuda Stock Exchange (the "BSX") management in all matters pertaining to corporate and/or 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 MOBDT and the 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 the Minister of Business Development & Tourism and MOBDT officials 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 afford.**

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- 8. Advise the Minister and MOBDT officials on conferences, 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 MOBDT and/or BSX in various U.S. and international business and investor related publications as required.

For these services, MOBDT agrees to pay MWI a retainer fee of \$15,000 per month payable in advance on the first day of each month. It is further agreed that all out-of-pocket expenses will be approved by the MOBDT and billed back to MOBDT at cost.

As part of the agreement, MWI undertakes to provide MOBDT with a quarterly report on its activities on behalf of MOBDT and the BSX. The first such report shall be due on or before 30th June 2012 for the quarter ending March 31st, 2012.

Monthly meetings will be held as between MWI and representatives from the MOBDT to ensure that the activities of MWI are performed in a manner consistent with the core objectives of the MOBDT which will include but shall not be limited to job creation, GDP growth, industry diversification, brand reinvigoration and industry sustainability.

This agreement shall be in effect until 31st March 2013, 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: [Signature]
Print Name: TRAVIS W. GELBERT

SIGNED [Signature]
Print Name: MICHAEL G. GIBBS

BERMUDA MINISTRY OF BUSINESS
DEVELOPMENT & TOURISM

MARSTON WEBB INTERNATIONAL

DATE 1/25/12

DATE 1/25/12