

## Medici Land Governance, an Overstock Subsidiary, Signs MOU With Government of Rwanda to Implement Paperless Blockchain Land Governance and Property Rights Management

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SALT LAKE CITY, Nov. 01, 2018 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) has announced that its blockchain-meets-property rights subsidiary, [Medici Land Governance](#), has signed its second Memorandum of Understanding (MOU) with an African nation to develop a blockchain-based platform to manage land governance and property rights. This latest MOU has been signed with the Rwanda Land Management and Use Authority (RLMUA) and the Rwanda Information Society Authority (RISA) to implement Medici Land Governance's technology to move Rwanda to a paperless, secure, corruption-proof, blockchain-based system of land governance.

Medici Land Governance (MLG) will help Rwanda's government incorporate blockchain and other technologies into its existing systems, developing a paperless system that relies on electronic signatures and digital lodging of surveys for the administrative processes that affect land rights and transfers. This system will facilitate increased direct interaction among government entities and private landowners, utilizing the decentralized and distributed blockchain to ensure secure transfer of assets and records.

MLG will also help Rwandan officials refine existing land governance processes, including streamlining the links among the relevant courts, government registries, and public institutions. In addition, MLG will create interfaces with the country's tax authorities and the country's existing land administration information system to ensure smooth workflows, and to reduce and eliminate delays in processing.

Plans for the full scope of the project include developing a blockchain-based platform with mobile capabilities, including payments. The platform will accommodate streamlined regulations and data collection to assist government decisions around city planning and land use. The MOU will be in force for one year and includes options for six-month extensions up to a duration of two years.

"We are encouraged by the prospect of working with Rwanda, which clearly understands the value of establishing the rights of land ownership as an essential incentive for bolstering agricultural productivity and sustained investment for long-term economic growth," said Medici Land Governance CEO, Dr. Ali El Hussein. "At Medici Land Governance, we appreciate the clear objectives and strategic road map the Rwandan government has outlined toward economic empowerment. By using our expertise in blockchain, mobile apps, and other technologies, we can help Rwanda fulfill the goals of its major land reform efforts in standardizing land ownership on a digital, secure, user-friendly system that provides equal access for all people in a timely, responsive manner."

Rwanda is among the most densely populated countries in sub-Saharan Africa, and has a young, mostly rural population. The country initiated its first land reform efforts in 2004 by taking steps to streamline the processing and handling of land titles. Rwanda's use of local para-surveyors to define plot boundaries has helped propel the nation to a fourth-place ranking in "measurement of the ease of registering property" according to the 2017 World Bank's Doing Business Index. However, while millions of land transactions have been processed since that time, only a small percentage of these transactions have been officially registered. This discrepancy suggests that many informal sales and acquisitions by inheritance or birth rights are still occurring.

"This agreement with the Rwandan government creates an outstanding opportunity to show how blockchain can be used to lift people out of poverty," said Dr. Patrick M. Byrne, Chairman of Medici Land Governance and founder and CEO of parent company, Overstock.com. "Rwanda has made tremendous progress in standardizing land claims by maintaining a land registry that eases the process of doing business in Rwanda. I believe solving that problem will trigger a cascade of positive developments: so much capital will be liberated into the hands of the poor, and they will lift themselves out of poverty. We look forward to bringing the benefits of blockchain to the poor across Africa and the globe."

MLG was founded in 2018 as a portfolio company of [Medici Ventures](#), Overstock's blockchain technology accelerator. MLG's mission is to help individuals around the world connect with the global economy by using blockchain and other technologies to help record rightful ownership of property.

### About Overstock.com

[Overstock.com, Inc.](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' tZERO platform: OSTKP) / Series B Preferred (OTCQX:OSTBP) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including [furniture](#), [décor](#), [rugs](#), [bedding](#), and [home improvement](#). In addition to home goods, Overstock.com offers a variety of products including jewelry, electronics, apparel, and more, as well as a marketplace providing customers access to hundreds of

thousands of products from third-party sellers. Additional stores include Pet Adoptions and Worldstock.com, dedicated to selling artisan-crafted products from around the world. Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock regularly posts information about the company and other related matters under Investor Relations on its website, [Overstock.com](http://Overstock.com).

**About Medici Ventures:**

Launched in 2014, Medici Ventures is a wholly owned subsidiary of Overstock.com, Inc., created to leverage blockchain technology to solve real-world problems with transparent, efficient and secure solutions. Medici Ventures has a growing portfolio of groundbreaking [blockchain-focused investments](#). The company's majority-owned financial technology company, tZERO, executed the world's first blockchain-based stock offering in December 2016.

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