

Pursuant to the authority vested in me as the Chairman of the Virgin Islands Industrial Development Commission (hereinafter the "Commission") by Title 29 Virgin Islands Code, Chapter 12 and in the name of the Government of the Virgin Islands of the United States, I do hereby issue this certificate to Financial Trust Company, Inc. hereinafter the "Beneficiary" whose application for industrial development benefits was accepted by the Director of Industrial Development on March 22, 1999. The Commission finds that the beneficiary is an eligible new applicant pursuant to Section 715-3 (b) of the Commission's Rules and Regulations. The grant of benefits hereinafter described is for the beneficiary or any successors approved by the Commission to conduct the business of financial and economic consulting, money management, investment advisory and fiduciary services for its clients. Such clients will include individuals, trusts, foundations and business entities.

This certificate is subject to the acceptance of and full compliance by the beneficiary with all the following general, standard, and special conditions, and the timely performance and observance of the same by the Beneficiary:

I. The beneficiary shall invest in this business in the Virgin Islands of the United States not less than the amount of U.S. \$300,000 excluding inventory, no later than one year from April 1, 1999.

II. The beneficiary shall employ, no later than one year from September 7, 1999 no less than 11 persons on a full-time basis employees of which no less than 80% of all employees shall be "Residents of the Virgin Islands" as defined in Title 29, V.I. Code Section 703(e) and provided that not less than twenty percent (20%) shall be in the area of management, supervisory and /or technical positions filled by residents of the Virgin Islands. Pursuant to Title 29, Chapter 12, Section 710 (a).