

## EXTENSION

**IGY-AYH ST. THOMAS HOLDINGS, LLC d/b/a AMERICAN YACHT HARBOR**  
(Beneficiary)

Pursuant to the authority vested in me as the Chairman of the Virgin Islands Economic 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 IGY-AYH St. Thomas Holdings, LLC d/b/a American Yacht Harbor (hereinafter the "Beneficiary") whose transfer certificate was executed on December 10, 2010 and whose extension application for Economic Development Benefits was accepted by the Chief Executive Officer of the Economic Development Authority on November 12, 2010. The Commission finds that the Beneficiary is an eligible extension Beneficiary pursuant to Section 715-2 (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 ownership and operation of a marina facility on the island of St. Thomas that includes the leasing of boat slips and tenant occupied marine and related facilities.

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 a minimum of Two Hundred Ten Thousand U.S. Dollars (\$210,000) during the duration of the term of its extension of benefits.

II. The Beneficiary shall employ a minimum of twenty-four (24) full-time employees during the duration of the term of its extension of benefits. During the entire period of the grant of benefits, at least eighty percent (80%) of all employees of IGY-AYH St. Thomas Holdings, LLC d/b/a American Yacht Harbor must be Virgin Islands