

IGY-AYH ST. THOMAS HOLDINGS, LLC D/B/A AMERICAN YACHT HARBOR
(Beneficiary)

Pursuant to the authority vested in me as Chairman of the Virgin Islands Economic Development Commission ("VIEDC" or "Commission") by V.I. CODE ANN. tit. 29, chapter 12 and in the name of the Government of the Virgin Islands of the United States, I do hereby issue this Second Extended and First Modified Certificate ("Certificate") to **IGY-AYH St. Thomas Holdings, LLC d/b/a American Yacht Harbor** ("Beneficiary"). Beneficiary's VIEDC application for extension and modification of its tax incentive benefits pursuant to 29 V.I.C. §§ 713a(b)(5) and 715 was accepted as complete on May 31, 2018 and approved by VIEDC on July 5, 2018.

The grant of tax incentives hereinafter described is for Beneficiary, or any successors approved by the Commission, to own and operate a Categories II & III commercial real estate and marina facility on St. Thomas known as American Yacht Harbor ("AYH Marina") which leases boat slips and tenant occupied marine and related facilities.

This Certificate is subject to the acceptance of and full compliance by Beneficiary with the following standard and special provisions and the timely performance and observance of same by Beneficiary:

I. Beneficiary shall invest a minimum of Two Million Dollars¹ (\$2,000,000.00) in the benefited business commencing September 2, 2017² and ending December 31, 2019.

II. Beneficiary shall employ a minimum of 17 full-time employees, excluding owners, for the duration of the extension of tax incentive benefits.

During the period of tax incentive benefits, Beneficiary shall comply with the requirement that at least eighty percent (80%) of all persons it employs shall be U.S. Virgin Islands residents as defined in 29 V.I.C. § 703(e) and not less than twenty percent (20%) of management, supervisory and/or technical positions shall be held by residents of the U.S. Virgin