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www.USVIEDA.org

**GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES
ECONOMIC DEVELOPMENT COMMISSION**

SECOND EXTENDED and FIRST MODIFIED CERTIFICATE

**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 Islands pursuant to 29 V.I.C. § 710(a).

III. The following standard provisions shall apply:

¹ "Dollars" refer to the currency of the United States of America.

² A Beneficiary may receive credit for capital investments that occur no earlier than twelve months prior to the date the beneficiary's application is deemed complete by the VIEDC. See 29 V.I.C. § 718(a)(4); see also Act No. 8032, May 1, 2018, § 1, V.I. Sess. Laws, p. —.

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1. Beneficiary shall contribute Two Thousand Five Hundred Dollars (\$2,500.00) annually to the Department of Labor, to be managed in collaboration with the Virgin Islands Economic Development Authority ("USVIEDA"), for the creation, development, management, and maintenance of a database designed to recruit Virgin Islanders living abroad who desire to move back to the U.S. Virgin Islands pursuant to Act No. 7301, October 27, 2011, § 5(a), p. 7, V.I. Sess. Laws (2011), p. ---.
2. Beneficiary shall notify the Virgin Islands Employment Service³ as to the availability of employment by it or its subcontractors, the number of employees required, the occupational classification of such workers, and the applicable wage rate in accordance with 29 V.I.C. § 708(k).
3. Beneficiary shall pay a minimum of Three Thousand Dollars (\$3,000.00) annually to the Virgin Islands Board of Education to be placed in the Territorial Scholarship Fund pursuant to 29 V.I.C. § 708(m) to be used in accordance with the purpose of said fund as set forth in 17 V.I.C. § 171.
4. Beneficiary shall submit plans for, and comply with, a management training program as approved by the VIEDC in accordance with 29 V.I.C. § 708(n).
5. Beneficiary shall provide its employees with additional leave from work, other than time applied to their annual leave, to participate and represent the U.S. Virgin Islands in athletic and sporting events in accordance with 29 V.I.C. § 708(p).
6. Beneficiary shall provide its employees with school-age children two (2) hours' leave monthly to attend school-related events, including parent-teacher conferences in accordance with Act No. 6124, Oct. 3, 1996, § 1(g), V.I. Sess. Laws (1996), p. 122, *amended by* Act No. 6246, Jul. 20, 1998, § 8, V.I. Sess. Laws (1998), p. ---.
7. Beneficiary shall establish and maintain a Donated Leave Program similar to the program established under 3 V.I.C. § 583b and in accordance with 29 V.I.C. § 708(s).
8. Beneficiary shall require all contractors to purchase insurance from resident insurance companies, agents, or brokers licensed to operate in the U.S. Virgin Islands in accordance with 29 V.I.C. § 708(r).

³ See 24 V.I.C. § 153 (providing that the Virgin Islands Employment Service is a division of the V.I. Employment Security Agency, which is a division of the Virgin Islands Department of Labor); *see also* 3 V.I.C. § 355(a) (transferring the Virgin Islands Security Agency from the Office of the Governor to the Virgin Islands Department of Labor).

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9. In accordance with and subject to 29 V.I.C. § 708(h) and applicable rules and regulations of VIEDC with regard to the Eligible Supplier Program, Beneficiary shall purchase all goods and services from U.S. Virgin Islands entities duly licensed and in good standing under the laws of the U.S. Virgin Islands, as available, to the greatest extent possible.
10. Beneficiary shall maintain payroll accounts, from which local employees are paid, in a bank licensed and conducting business in the U.S. Virgin Islands, in compliance with Act No. 5768, Jan. 28, 1992, § 8, p. 10, V.I. Sess. Laws (1992), p. ---.
11. Beneficiary shall commence the active conduct of the business at a date certain, but in no event may the commencement of tax incentive benefits occur later than one year after the date of the Governor's approval of tax incentive benefits. VIEDC may extend the time for commencement of tax incentive benefits to a time certain beyond one year after the date of the Governor's approval of incentives upon good cause and a finding that the incentives would be a nullity to Beneficiary if commenced prior to one year after the date of the Governor's approval of incentives pursuant to Act No. 7651, Oct. 13, 2014, § 2(k), V.I. Sess. Laws (2014), p. ---.
12. Beneficiary shall comply with all reasonable requests including, but not limited to subpoenas during regular business hours of VIEDC from federal and local government entities.
13. The Certificate shall be conditioned upon the performance and observance of the tax incentives contained herein within the period of time specified and upon the final determination of the Secretary of the Treasury of the United States, or his or her delegate, of Beneficiary's compliance with the requirements of the U.S. Internal Revenue Code §§ 932, 934, and 937, as amended, if applicable.
14. Beneficiary shall comply with all applicable provisions of title 29, chapter 12 of the Virgin Islands Code, the rules and regulations issued pursuant thereto, and all other applicable local and federal laws and regulations, including but not limited to those dealing with non-discrimination and veterans' employment rights. Beneficiary shall also comply with all federal and local laws including but not limited to laws which establish standards of ecological and environmental compatibility; with rules and regulations of the Virgin Islands Bureau of Internal Revenue, including the filing and payment of all applicable taxes owed and due, and with VIEDC rules and regulations.



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15. Upon a written finding by VIEDC, after a hearing as provided in 29 V.I.C. § 722, if required, that Beneficiary has failed to observe the conditions in this Certificate, or to comply with any of the time limits provided herein or otherwise provided by law, and upon such further finding that such failure is not due to an act of God, a “force majeure,” or to the reliance in good faith by Beneficiary, on a false statement by a third party agent unrelated to Beneficiary, then the Certificate may be revoked, suspended or modified by VIEDC pursuant to 29 V.I.C. § 722. As provided in 29 V.I.C. § 718(b), upon failure of Beneficiary to perform or observe the provisions as required by VIEDC, the Certificate shall be deemed to be of no force and effect, and Beneficiary shall pay or refund, as the case may be, to the Government of the U.S. Virgin Islands, the amount of any tax incentive benefits actually received under the Certificate. Upon a determination by the Secretary of the Treasury of the United States or his or her delegate that Beneficiary has not complied with applicable Internal Revenue Code sections, Beneficiary shall pay or refund, as the case may be, to the Government of the U.S. Virgin Islands, the amount of any subsidy tax incentives, based on income tax liability, actually received, or the amount of the reduction of income tax liability on a current basis for all the years of non-compliance.
16. If Beneficiary is found to have made false or fraudulent statements or representations or false claims for tax incentives, then pursuant to 29 V.I.C. § 725, Beneficiary shall be fined not more than Twenty-five Thousand Dollars (\$25,000.00) or imprisoned not more than two years, or both. In addition to the foregoing, any tax incentives previously granted by VIEDC to such Beneficiary shall be deemed automatically revoked, without necessity for the procedures established under 29 V.I.C. § 722. All taxes that were otherwise due and payable by such Beneficiary but for the tax exemption benefits granted, shall become due and payable as of the date or dates when, but for such tax exemption, they would have been due and payable, and the same shall be assessed and collected in accordance with the provisions of the applicable tax laws in force for such date or dates. Additionally, the amount or amounts of all subsidy tax incentives, based on income tax liability, actually received, shall be deemed debts due and owing to the Government of the Virgin Islands as of the date or dates when payment of subsidy was made.
17. Any new shareholders, partners, owners, members or beneficiaries added to the entity after its application has been approved may not claim tax incentives under the Economic Development Program without the prior written approval of VIEDC in accordance with 29 V.I.C. § 714(b).





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18. For any Beneficiary who proposes to do business on land adjoining any beach or shoreline, Beneficiary shall agree to grant to the Government of the United States Virgin Islands a perpetual easement upon and across such land to the beach or shoreline to provide free and unrestricted access thereto to the public, which easement shall be duly recorded in the Recorder of Deeds upon the granting of a certificate of economic development tax incentives. The required easement, properly executed, shall be delivered to VIEDC simultaneously with the delivery of the certificate. See 29 V.I.C. § 708(i).
19. Beneficiary shall comply with all Coastal Zone Management laws and rules and regulations.
20. If Beneficiary's investment pursuant to 29 V.I.C. § 708(a) is in excess of Five Hundred Thousand Dollars (\$500,000.00), Beneficiary shall employ at least two (2) individuals from the Jobs Financial Program, formerly known as the Welfare to Work Program, administered by the Virgin Islands Department of Labor and Department of Human Services pursuant to 29 V.I.C. § 708(l).
21. Beneficiary acknowledges and agrees that if any provision, or part of any provision, of this certificate of tax incentive benefits is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, illegality, and enforceability of the remaining provisions and/or parts thereof shall not be affected thereby and this certificate shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein.

IV. The following special provisions shall apply:

1. Beneficiary shall make a minimum annual charitable contribution of Thirty-four Thousand Five Hundred Dollars (\$34,500.00) per year. No more than fifty percent (50%) of the contributions shall be made in in-kind donations. The valuation of in-kind donations shall be based on "fair market value" in accordance with the Internal Revenue guidelines even if the value of the in kind donation is not deductible for tax purposes on Beneficiary's tax return.
2. Beneficiary shall provide health, dental and vision coverage to eligible employees, with employer paying one hundred percent (100%) of the premium. Beneficiary shall also





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provide dependent coverage through the same provider, at one-third (1/3) of the premium for dependent coverage.

3. Beneficiary shall provide its qualified employees with a minimum of Thirty Thousand Dollars (\$30,000.00) employer-paid basic life insurance. Employees may purchase additional coverage under the plan at their own expense.
4. Beneficiary shall provide each eligible employee with an individual Simplified Employee Pension (SEP) retirement account based on plan requirements and eligibility pursuant to 29 V.I.C. § 708(q), with employer contributing up to three percent (3%) of each eligible employee's annual salary.⁴

In the event that changes to the foregoing retirement plan commitment are required as a result of any federal law applicable to Beneficiary and/or its affiliate companies, Beneficiary shall notify VIEDC and shall provide its eligible employees with no less than the economic equivalent of the foregoing retirement plan commitment, subject to review and approval by VIEDC.

5. Beneficiary shall provide eligible full-time employees with paid vacation, sick and personal leave. Leave is provided each calendar year based on service as of the first day of each year. All leave shall be accrued on a monthly basis. Employee vacation benefits shall be prorated for the first year of employment, and thereafter: (i) 10 days for two (2) to four (4) years of service; (ii) 15 days for five (5) to nine (9) years of service; and (iii) 20 days for 10 plus years of service.
6. Beneficiary shall provide six (6) days of sick leave each calendar year, prorated for the first year of employment.
7. Beneficiary shall provide three (3) personal days each calendar year, prorated for the first year of employment. All leave must be approved and scheduled in accordance with Beneficiary's policies.
8. Beneficiary shall provide its eligible employees with seven (7) paid holidays annually: New Year's Day, Martin Luther King, Jr. Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

⁴ See Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 *et seq.*





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9. Beneficiary shall provide its eligible full-time employees with tuition reimbursement for pre-approved job-related courses at the University of the Virgin Islands, with the employee receiving one hundred percent (100%) reimbursement for receiving an "A", seventy-five percent (75%) reimbursement for receiving a "B", and one hundred percent (100%) reimbursement for receiving a passing grade given in a Pass/Fail class. Beneficiary shall pay one hundred percent (100%) of the cost for job-related pre-approved conferences, courses and seminars.
10. Beneficiary shall commit to working closely with VIEDC to bring other enterprises to the U.S. Virgin Islands and shall participate in public/private initiatives and VIEDC marketing efforts toward that end.
11. During the tax incentive period, if Beneficiary desires to enter into any contract with third party providers for supplemental and supporting services concessions to be located on Beneficiary's property, as may be available and appropriate from time to time, then Beneficiary shall provide written notice to the Economic Development Bank for the United States Virgin Islands ("VIEDB") setting forth a description of the supporting concessions it is seeking to fill with a list of any qualifications and requirements for potential third party providers. VIEDB may use this information to provide notice to VIEDB approved businesses in order that they may submit a proposal to Beneficiary for a contract and, provided the requisite qualifications have been met, the VIEDB approved business shall be given the right-of-first-refusal to contract for the supplemental and supporting services concession.
12. This Certificate shall be effective as long as Beneficiary remains in compliance with all provisions and requirements herein.

V. Specifically Excluded Trade or Business:

Retail sale of fuel and other retail activities are specifically excluded from the tax incentives.

NOW, THEREFORE, after due consideration of Beneficiary's representations made both orally and in writing, and as agreed to herein pursuant to the public hearing held on June 5, 2018 and the Commission meeting held on July 5, 2018, the Commission hereby enters into this Certificate with Beneficiary. Said Certificate grants the tax incentive benefits provided in Appendices and Sub-Appendices A through C for an additional term of 10 years pursuant to 29 V.I.C. §§ 713a(d) and 715 to commence and terminate as stated in each signed Appendix. Beneficiary shall comply with the conditions herein, the provisions of title 29 Virgin Islands





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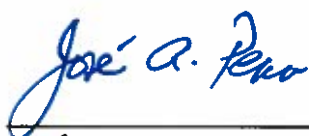
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Code, chapter 12 as existing on the date of the VIEDC Governing Board's approval, the Rules and Regulations of the Commission promulgated in accordance with 29 V.I.C. § 705(f) and all applicable laws, rules and regulations of the U.S. Virgin Islands and the United States of America.

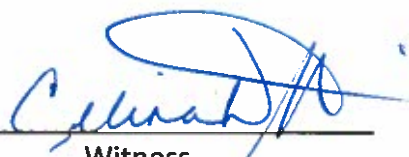
IN WITNESS WHEREOF, the parties hereunto set their hands below.



Witness



JOSÉ A. PENN, CHAIRMAN
V.I. ECONOMIC DEVELOPMENT COMMISSION



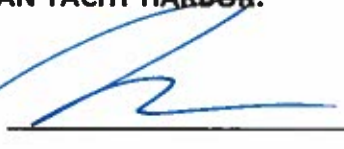
Witness

Date: 11/05/2018

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



Witness

Accepted by: 



Witness

Tom Munkemul
Print Name

President
Title

Date: 10-31-2018





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APPENDIX A
USVI INCOME, GROSS RECEIPTS AND EXCISE TAXES

NAME: IGY-AYH ST. THOMAS HOLDINGS, LLC d/b/a AMERICAN YACHT HARBOR
PHYSICAL AND MAILING ADDRESS: American Yacht Harbor, 6100 Red Hook Qtr. 2
St. Thomas, VI 00802
TELEPHONE: (340) 775-6454 **FAX:** (340) 776-5960

NATURE AND EXTENT OF TAX INCENTIVES:

USVI Income Tax: 81% percent exemption
USVI Gross Receipts Tax: 90% percent exemption
USVI Excise Tax (Raw Materials): Not Applicable⁵
USVI Excise Tax (Equipment, Machinery): 90% exemption⁶

COMMENCEMENT DATES OF TAX INCENTIVES:

USVI Income Tax: March 8, 2015
USVI Gross Receipts Tax: March 8, 2015
USVI Excise Tax (Raw Materials): Not Applicable
USVI Excise Tax (Equipment, Machinery): November 1, 2017

TERMINATION DATES OF TAX INCENTIVES:

USVI Income Tax: March 7, 2025
USVI Gross Receipts Tax: March 7, 2025
USVI Excise Tax (Raw Materials): Not Applicable
USVI Excise Tax (Equipment, Machinery): October 31, 2027

AUTHORITY FOR TAX INCENTIVES:

29 V.I.C. §§ 713b, 713a(a)(2), 713a(a)(3);
33 V.I.C. § 43d

Chief Executive Officer, USVIEDA:

Date: 11/8/18

⁵ This excise tax exemption does not apply to gasoline taxes and raw materials and component parts used by Beneficiary in its production process and does not apply to businesses that do not perform an industrial or manufacturing process.

⁶ This excise tax exemption applies to building materials, tools, pipes, conveyor belt, or other appliances, material, and supplies necessary for use in the construction, alteration, reconstruction or extension of the physical plant or facilities of Beneficiary. "[I]n the case of hotels, the excise tax exemption shall not apply to original or replacement furnishings. . . . "[F]urnishings" means furniture and fixtures." See V.I.R.R. 713-4(b).



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APPENDIX A1
USVI WITHHOLDING TAX ON DIVIDENDS AND INTEREST

NAME: IGY-AYH ST. THOMAS HOLDINGS, LLC d/b/a AMERICAN YACHT HARBOR
PHYSICAL AND MAILING ADDRESS: American Yacht Harbor, 6100 Red Hook Qtr. 2
St. Thomas, VI 00802
TELEPHONE: (340) 775-6454 **FAX:** (340) 776-5960

NATURE AND EXTENT OF TAX INCENTIVES:

Dividend Withholding Tax Exemption in accordance with 29 V.I.C. § 713d
Interest Withholding Tax Exemption in accordance with 29 V.I.C. § 713d

<u>Member</u>	<u>Address</u>	<u>Owned</u>
Island Global Yachting Facilities, Ltd.	717 5 th Ave., 18 th Floor New York, NY 10022	50%
Jeffrey Epstein	6100 Red Hook Quarter, Ste. B-3 St. Thomas, VI 00802	50%

COMMENCEMENT DATES OF TAX INCENTIVES:

Dividend Withholding Tax Exemption: March 8, 2015
Interest Withholding Tax Exemption: March 8, 2015

TERMINATION DATES OF TAX INCENTIVES:

Dividend Withholding Tax Exemption: March 7, 2025
Interest Withholding Tax Exemption: March 7, 2025

AUTHORITY FOR TAX INCENTIVES: 29 V.I.C. § 713d

Chief Executive Officer, USVIEDA:



Date:

11/8/18





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APPENDIX B
USVI REAL PROPERTY TAX

NAME: IGY-AYH ST. THOMAS HOLDINGS, LLC d/b/a AMERICAN YACHT HARBOR

PHYSICAL & MAILING ADDRESS: American Yacht Harbor, 6100 Red Hook Qtr. 2
St. Thomas, VI 00802

TELEPHONE: (340) 775-6454

FAX: (340) 776-5960

NATURE AND EXTENT OF TAX INCENTIVES:

Real Property Tax: Ninety percent (90%) tax exemption on real property used for the ownership and operation of a commercial real estate and marina facility on St. Thomas known as American Yacht Harbor, which leases boat slips and tenant occupied marine and related facilities.

PARCEL(S) EXEMPTED:

LEGAL DESCRIPTION:

PARCEL NO.:

18B Rem. Estate Smith Bay East End Qtr.
St. Thomas U.S. Virgin Islands
(1.40 U.S. Acres)

1-07702-0133-00

18B-1 Estate Smith Bay East End Qtr.
St. Thomas, U.S. Virgin Islands
(0.50 U.S. Acre)

1-07702-0134-00

18A-1 Estate Smith Bay East End Qtr.
St. Thomas, U.S. Virgin Islands
(0.23 U.S. Acre)

1-07702-0135-00

18-W Smith Bay (Filled Submerged Land) East End Qtr.
St. Thomas, U.S. Virgin Islands
(0.64 U.S. Acre)

1-07702-0198-00

COMMENCEMENT DATE OF TAX INCENTIVES:

Real Property Tax: January 1, 2017

TERMINATION DATE OF TAX INCENTIVES:

Real Property Tax: December 31, 2026

AUTHORITY FOR TAX INCENTIVES: 29 V.I.C. § 713a(a)(1)

Chief Executive Officer, USVIEDA:

Date: 11/8/18





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APPENDIX C
CUSTOMS DUTY

NAME: IGY-AYH ST. THOMAS HOLDINGS, LLC d/b/a AMERICAN YACHT HARBOR
PHYSICAL AND MAILING ADDRESS: American Yacht Harbor, 6100 Red Hook Qtr. 2
St. Thomas, VI 00802
TELEPHONE: (340) 775-6454 **FAX:** (340) 776-5960

U.S. Virgin Islands customs duties to be assessed on raw materials and component parts brought into the U.S. Virgin Islands by Beneficiary for the purpose of producing, creating, or assembling an article, good or commodity as a result of industrial or manufacturing processing, such raw materials or component parts shall be imported into the U.S. Virgin Islands at a customs duty rate of one percent (1%).

COMMENCEMENT DATE OF TAX INCENTIVES:

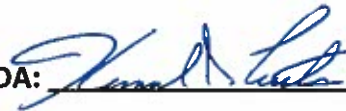
Customs Duty Reduction: NOT APPLICABLE

TERMINATION DATE OF TAX INCENTIVES:

Customs Duty Reduction: NOT APPLICABLE

AUTHORITY FOR TAX INCENTIVES: 29 V.I.C. § 713c

Chief Executive Officer, USVIEDA:

 **Date:** 11/8/18

