

(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 MOF VI Limited Partnership(hercinafter the "Beneficiary") whose application for Economic Development Benefits was accepted by the Assistant Chief Executive Officer of the Economic Development Authority on June 27, 2000. 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 operation of ownership and management of a marina facility that includes the leasing of boat slips and tenant occupied marine 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 the amount of U.S. \$6,105,000 excluding inventory within the first year of operation.

II. The Beneficiary shall employ at least nineteen (19) full-time employees within the first year of operation. During the entire period of this grant of benefits at least eighty percent (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%) in the area of management, supervisory and/or technical positions shall be filled by residents of the Virgin Islands, pursuant to Title 29, Chapter 12, Section 710(a).

III. The following standard conditions shall apply:

1. Beneficiary shall comply with any and all reasonable requests of the