

FROM: MOF VI Limited Partnership d/b/a American  
Yacht Harbor  
TO: IGY – AYH St. Thomas Holdings, LLC

WHEREAS **MOF VI Limited Partnership d/b/a American Yacht Harbor** (hereinafter the “Original Beneficiary”) entered into an Agreement to receive an Economic Development Commission tax benefits, through an Economic Development Commission Certificate (hereinafter the “Certificate”) from the Virgin Islands Economic Development Commission (hereinafter the “EDC”) on **January 31, 2003**; and

WHEREAS Act 5224, Section 9 (b), provides that; an entity which is eligible to receive benefits pursuant to the Code and which acquires ownership from a beneficiary of the assets used in the Certificate may have the beneficiary’s benefits transferred to such entity. Such transfer of benefits, with authorization from the EDC Board, may allow the beneficiary to amend its Certificate in order to allow the new entity to participate in the benefits of said Act, if such new entity agrees to be bound by each of the requirements of the Act;

NOW THEREFORE, in consideration of the mutual covenants herein contained,