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MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE VIRGIN ISLANDS, ACTING THROUGH ITS DEPARTMENT OF PROPERTY & PROCUREMENT ON BEHALF OF THE OFFICE OF THE GOVERNOR & MVSU USVI SPE, LLC

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is made this 20th day of April ^{mp} ~~March~~, 2026, in the Territory of the Virgin Islands, by and between the Government of the Virgin Islands, acting through its Department of Property and Procurement, on behalf of the Office of the Governor (“Government” or “GVI”) and MVSU USVI SPE, LLC, its successors and assigns (“MVSU”) each a “Party” or collectively “Parties”.

WITNESSETH:

WHEREAS, MVSU has developed an “Accelerated Payment Program” wherein MVSU proposes to offer vendors with eligible accounts an opportunity to receive expedited payments (the “Program”);

WHEREAS, the GVI seeks to explore the efficacy of the Program in improving service delivery and operational efficiencies;

WHEREAS, GVI Vendors with eligible accounts, as further defined in this MOU, may voluntarily participate in the Program, subject to the terms and conditions set forth herein and subject further to the terms and conditions in the agreement between MVSU and said vendors; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and intending to be legally bound by this written instrument, the parties hereto do covenant and agree as follows:

DEFINITIONS

- (a) Accelerated Payment Amount means the Approved Amount owing to a Participating Vendor pursuant to that Participating Vendor's invoice reduced by the percentage agreed to by and between MVSU and the applicable Participating Vendor in its Vendor Agreement.
- (b) Approval Date means the date the GVI, acting through its Department of Finance, in its capacity as the final approver, approves any Eligible Account as an Approved Payable, through the GVI’s then-current policies and procedures.
- (c) Approved Amount means the amount which the GVI has confirmed to MVSU that the GVI owes under a Participating Vendor Invoice.



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- (d) Approved Payable means an Account of a Participating Vendor that the GVI has approved.
- (e) AP System means the Government's accounts payable system in its financial management system.
- (f) Business Day means any day except Saturday, Sunday or any other day on which Government offices are authorized or required by law to be closed for business.
- (g) Claim means any current or future dispute, contest, objection, defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, allowance or adjustment of any kind, or other right, that the Participant may have against MVSII, any Participating Vendor or any other person, or with respect to any Account or Vendor Invoice, for any reason whatsoever.
- (h) Eligible Account means an account identified by the GVI pursuant to the terms of this MOU for participation in the Program.
- (i) Normal Payment Date means the date no later than thirty (30) Calendar Days, without interest, after the Approval Date of the GVI for an Approved Payable.
- (j) Participating Vendor means a vendor of the GVI, with an Eligible Account, which elects to participate in the MVSII Accelerated Payment Program.
- (k) Participation Notice means a notice from the Participating Vendor to the GVI providing notice that a Participating Vendor has entered into a Vendor Agreement with MVSII to participate in the Program with a request from the Participating Vendor to update its Pay-to-Address.
- (l) Pay-To-Address means the address used for payment processing in a Participating Vendor's Vendor Profile through the GVI's financial management system.
- (m) Payment Authorization means an authorization notice from the GVI confirming that it has approved an Eligible Account as an Approved Payable.
- (n) Reimbursable Losses means any and all claims, liabilities, losses, damages, fees, costs and expenses (whether or not any of the foregoing persons is a party to any litigation), and costs of investigation, settlement, document production, attendance at a deposition, or other discovery, with respect to or arising out of MVSII's performance of its obligations under this MOU or any of the related documents, or any exercise by MVSII of its rights and remedies under this MOU or any of the related documents or any claim, demand, action or cause of action being asserted against the Participant, including, without limitation, with respect to the making of any Accelerated Payment by MVSII to a payment address provided to MVSII in a related Participation Notice.



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- (o) Reimbursement Amount means the Approved Amount for each Approved Payable for an Eligible Account.
- (p) Revised Vendor Pay-To-Address means the updated address in a Participating Vendor's Profile with the GVI, which will be used for processing the Reimbursement Amount.
- (q) Termination Notice means a Participating Vendor's written notice to the GVI of the end of its participation in the Program by providing the GVI with the notice provided to MVSII and MVSII's acknowledgement of the Participating Vendor's termination.
- (r) UCC means the Uniform Commercial Code.
- (s) Unreimbursed Payments means the aggregate amount of Reimbursement Amounts for which the Participant has not remitted to MVSII in full as of any date.
- (t) Vendor Agreement means an agreement between MVSII and a Participating Vendor under which the Participating Vendor enrolls in MVSII's Accelerated Payment Program.
- (u) Vendor Invoice means an invoice for a Participating Vendor for an Eligible Account.

1. TERM AND EFFECTIVE DATE

This MOU shall become effective upon the date of execution of this MOU by the Parties, including the Governor of the U.S. Virgin Islands and shall automatically renew after its 1-year anniversary date. Notwithstanding, the Government, in its sole discretion, shall have the option to terminate this MOU by providing MVSII with sixty (60) days written notice of the Government's election to terminate.

2. RESPONSIBILITIES OF THE PARTIES

1.1 The **GVI** shall be responsible for:

- (a) Determination of Eligible Accounts. The GVI reserves the right to determine which invoices and/or accounts may be eligible for participation in the Program during the term of this MOU, based on service type, amounts, and payment frequency. The GVI shall provide MVSII with its eligibility determination within thirty (30) days of execution of this MOU, which is subject to change on thirty (30) days written notification from the GVI to MVSII.
- (b) Amounts in the AP System. The GVI hereby agrees that, as to any Participating Vendor's Eligible Accounts, only the Approved Amounts of such Accounts shall be entered in the AP System as the amount which is owed by the GVI.
- (c) Approval by GVI. Upon the GVI's receipt, review and approval, in accordance with law and then existing policies of the Department of Finance, of each Vendor Invoice for an



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Eligible Account of a Participating Vendor, the GVI will enter the Approved Amount with respect thereto in the AP System and provide a Payment Authorization to MVSII reflecting such Approved Amount; provided that, if the GVI intends to contest such Vendor Invoice or make any Claim against such Vendor Invoice, the GVI will not enter the related Account into the AP System until such time as it has determined an Approved Amount.

- (d) Payment by the GVI; Estoppel from Claims. The GVI agrees to pay the Reimbursement Amount by the Normal Payment Date Net 30 - payment is due 30 days from the date from which Participant receives accelerated payment. Payment of each Reimbursement Amount shall be made by the GVI by wire transfer or ACH to the Revised Vendor Pay-To-Address described in the Participation Notice. The GVI's obligation to pay each Reimbursement Amount shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation: (i) any Claim; (ii) the occurrence or continuance of any default hereunder; (iii) if the Approved Amount is not equal to the amount which would be due under the related Vendor Invoice (as of the related Normal Payment Date); or (iv) any other occurrence, event or condition, whether or not similar to any of the foregoing. In furtherance of the foregoing, GVI (a) agrees that any Claim may not and will not be used or relied on in any manner with respect to the timely payment of any Reimbursement Amount or other amount due to MVSII under this MOU, and (b) hereby (v) waives any right to assert any Claim against, or with respect to payment of, any Reimbursement Amount and (vi) acknowledges that it is estopped from raising any objection to its obligation to pay any Reimbursement Amount, whether such objection is based on any Claim, sovereign immunity (as permitted by law), or otherwise. Nothing in this MOU shall be deemed to be a waiver of any right or Claim of the GVI as against any Participating Vendor directly but is merely agreeing not to assert any such Claim against any Reimbursement Amount or other amounts due hereunder.
- (e) Change in Participating Vendor's Pay-To-Address. Upon thirty days (30) notice to the GVI, the Vendor has the right to revise the Revised Vendor Pay-to-Address. Following receipt of a Participation Notice with respect to a Participating Vendor, the GVI, through its Department of Property and Procurement, shall promptly change such Participating Vendor's "Pay-To-Address" in the AP System to reflect an updated Pay-To-Address as listed in the Participation Notice (the "Revised Vendor Pay-To-Address"). Thereafter, at all times prior to the receipt by the GVI of a Termination Notice from a Participating Vendor (or, if any Approved Payables for such Participating Vendor are outstanding at the time such Participating Vendor delivers a Termination Notice, the final Normal Payment Date for any such Approved Payables), the payments on all of the Approved Payables owing to such Participating Vendor will be sent by the Participant via wire transfer or ACH to the Revised Vendor Pay-To-Address.

1.2 MVSII shall be responsible for the following:

- (a) Marketing Program. MVSII shall undertake commercially reasonable efforts to market



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the Program to any vendors designated as having eligible accounts, which marketing efforts may include the distribution of brochures, training, and ongoing business development support. All marketing efforts and undertakings by MVSI, shall be deemed to be either undertaken, proposed or offered at the sole and exclusive business judgment of MVSI, and MVSI shall have no obligation to furnish such marketing efforts and undertakings

- (b) Participating Vendors. Under the Program, MVSI will enter into an agreement with each Participating Vendor by executing a Vendor Agreement. At the time any Participating Vendor enters into a Vendor Agreement, MVSI will cause such Participating Vendor to promptly provide the GVI with a Participation Notice.
- (c) Appointment and Authorization of Accelerated Payment Amount. Payment of Approved Amounts. At any time during the Term of this MOU, MVSI shall make payments per the GVI's written instructions given pursuant to this MOU to each Participating Vendor with respect to each Approved Payable. The Accelerated Payment Amount with respect to any Approved Payable shall be the product of (a) the Approved Amount Less (b) the percentage agreed to by the applicable Participating Vendor in its Vendor Agreement. On the Approval Date, Participant shall deliver by Email or facsimile a Payment Authorization to MVSI's Contact Person (as defined herein), and any additional person or persons as may be designated by MVSI from time to time, which Payment Authorization shall identify each Approved Payable, the Approval Date, the Approved Amount, the name of the Participating Vendor, the number and date of the related Vendor Invoice, and any additional information as may be required or so requested by MVSI. Each Payment Authorization shall be deemed an irrevocable instruction and authorization to pay the Approved Payables described thereon in the related Expedited Payment Amount, at the request and on behalf of the Participant and for the Participant's benefit. MVSI shall be entitled to rely on any Payment Authorization without further inquiry, duty or obligation to ascertain the validity of any such instructions.
- (d) Subrogation. With regard to each Approved Payable which is paid by MVSI, MVSI shall be fully subrogated to all rights of the related Participating Vendor to recover from the GVI the Approved Amount for such Approved Payable, and all other rights and remedies of such Participating Vendor with respect to the related Account.
- (e) Payment by MVSI. Subject to the terms of this MOU, MVSI agrees to make the Accelerated Payment Amount for each Approved Payable to the applicable Participating Vendor's Pay-To-Address (as described in the Participation Notice) within three (3) Business Days after receipt of the related Payment Authorization. MVSI will notify each Participating Vendor when the Accelerated Payment Amount on an Approved Payable has been sent by MVSI.
- (f) Program Limits. MVSI reserves the right to establish a Maximum Program Limit on Unreimbursed Payments. MVSI agrees to promptly notify the GVI in writing of the existence of any Maximum Program Limits. The GVI has been advised that unless modified in writing at a later date, the currently anticipated Maximum Program Limit at



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any time with respect to anticipated Unreimbursed Payments will be \$140,000,000.00 (One Hundred Forty Million Dollars and 00/xx) unless approved otherwise in writing. MVSI's election, at any time, to permit anticipated Unreimbursed Payments to be in excess of the Maximum Program Limit shall not, in any case, be deemed an assurance by MVSI of its willingness, at any other time, to permit anticipated Unreimbursed Payments to be in excess of the Maximum Program Limit or any other amount.

- (g) Failure of GVI to Timely Pay Reimbursement Amount. In the event the GVI does not timely pay any Reimbursement Amount to the Revised Vendor Pay-To-Address within thirty (30) days of the GVI's approval, through the Department of Finance: (a) MVSI, in its sole discretion, may elect not to pay any future Approved Payable and any such Approved Payable will be deemed to have not been approved by the GVI and (b) MVSI shall, as the Participating Vendor's subrogee, be entitled to exercise any and all rights and remedies belonging to the Participating Vendor with respect to the related Approved Payable, including, without limitation, any rights of the Participating Vendor under Article 2 of the Uniform Commercial Code (the "UCC") or any other Article of the UCC of any applicable jurisdiction or otherwise at law or in equity.

3. DESIGNATED REPRESENTATIVE

Each Party shall designate a representative to oversee its responsibilities under this MOU.

Office of the Governor designates:

Kevin A. Williams, Sr.
Chief of Staff, Office of the Governor
5047 Kongens Gade
Phone: (340) 773-1404
Email: kevin.williams@go.vi.gov

MVSI USVI SPE, LLC designates:

Robert Miragliotta
Chief Financial Officer
42 Brant Avenue
Clark, New Jersey 07066
Phone: (732) 381-1040
Email: rmiragliotta@govtfinservice.com

4. LIABILITY OF OTHERS

Nothing in this MOU shall be construed to impose any liability upon the Government to any persons, firms, associations, or corporations engaged by MVSI as servants, agents, or independent contractors, or in any other capacity whatsoever, or make Government liable to any such persons, firms associations, or corporations for the acts, omissions, liabilities, obligations



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and taxes of MVSI of whatsoever nature, including but not limited to unemployment insurance and social security taxes for MVSI, its servants, agents or independent contractors.

5. ASSIGNMENT

Neither Party shall subcontract or assign any part of the services or responsibilities under this MOU except MVSI shall have the right to assign this agreement to an entity formed by MVSI to perform the services described herein.

6. INDEMNIFICATION

MVSI agrees to indemnify, defend and hold harmless Government from and against any and all loss, damage, liability, claims, demands, detriments, cost, charges and expense (including attorney's fees) and causes of action of whatsoever character which Government may incur, sustain or be subjected to, arising out of or in any way connected to the services to be performed by MVSI under this MOU and arising from any cause, except the sole negligence of Government.

7. NO PARTNERSHIP OR POWER TO ACT

- (a) No Partnership. Neither the execution of this MOU nor the transactions contemplated hereby are intended to be or create any partnership, joint venture or other joint enterprise between the parties, or create any express, implied or constructive trust or other fiduciary relationship between MVSI and the GVI.
- (b) No Power to Act for Other Party. Except as authorized herein, none of the parties hereto shall act or have the power to act for the other party in any respect whatsoever, and the relationship between the parties hereto shall be deemed to be that of independent contractors and none of the parties has any authority to commit or bind any other party in any manner whatsoever.

8. GOVERNING LAW

This MOU shall be governed by the laws of the United States Virgin Islands and jurisdiction shall remain in the United States Virgin Islands.

9. WAIVERS AND AMENDMENTS

No waiver, modification or amendment of any term condition or provision of this MOU shall be valid or of any force or effect unless made in writing, signed by the parties hereto or their duly authorized representatives, and specifying with particularity the nature and extent of such waiver, modification or amendment. Any such waiver, modification or amendment in any instance or instances shall in no event be construed to be a general waiver, modification or amendment of any of the terms, conditions or provisions of this MOU, but the same shall be strictly limited and restricted to the extent and occasion specified in such signed writing or



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writings.

10. ENTIRE AGREEMENT

This MOU constitutes the entire agreement of the parties relating to the subject matter addressed in this agreement. This MOU supersedes all prior communications, MOUs, or agreements between the parties with respect to the subject matter addressed in this Agreement, whether written or oral.

11. CONDITION PRECEDENT

This MOU shall be subject to the availability and appropriation of funds and to the approval of the Governor of the U.S. Virgin Islands.

12. TERMINATION

Either party will have the right to terminate this MOU with or without cause on thirty (30) days written notice to the other party specifying the date of termination.

13. NON-DISCRIMINATION

No person shall be excluded from participating in, be denied the proceeds of or be subject to discrimination in the performance of this MOU on account of race, creed, color, sex, religion, disability or national origin.

14. CONFLICT OF INTEREST

- (a) Both Parties covenant that it has no interest and will not acquire any interest direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under or subject to this MOU.
- (b) MVSI further covenants that it is:
 - (1) not a territorial officer or employee (i.e., the Governor, Lieutenant Governor, member of the Legislature, or any other elected territorial official; or an officer or employee of the legislative, executive or judicial branch of the Government or any agency, board, commission or independent instrumentality of the Government, whether compensated on a salary, fee or contractual basis); or
 - (2) a territorial officer or employee and, as such, has:
 - (i) familiarized itself with the provisions of Title 3, Chapter 37 of the Virgin Islands Code, pertaining to conflicts of interest, including the penalties provision set forth in section 1108 thereof;
 - (ii) not made, negotiated or influenced this Contract, in its official capacity; and



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- (iii) no financial interest in the MOU as that term is defined in section 1101(1) of said Code chapter.

15. LICENSURE

The MVSU covenants that it has:

- (a) obtained all of the applicable licenses or permits, permanent, temporary or otherwise as required by Title 27 of the Virgin Islands Code; and
- (b) familiarized itself with the applicable provisions of Title 27 of the Virgin Islands Code pertaining to professions and occupations.

16. PROFESSIONAL STANDARDS

MVSU agrees to maintain the professional standards applicable to its profession and to consultants doing business in the United States Virgin Islands.

17. FALSE CLAIMS

MVSU warrants that it shall not, with respect to this MOU, make or present any claim upon or against the Government of the Virgin Islands, or any officer department, board, commission, or other agency thereof, knowing such claims to be false, fictitious, or fraudulent. MVSU acknowledges that making such a false, fictitious, or fraudulent claim is an offence under Virgin Islands law.

18. CONFIDENTIAL INFORMATION.

Confidential. MVSU and the GVI each recognizes and acknowledges that in connection with this MOU, one party (the "Disclosing Party") may provide the other party (the "Receiving Party") with the Confidential Information. Without limiting the foregoing, the terms of the Program, this MOU and the other related documents are Confidential Information. Each party recognizes and acknowledges that the business and goodwill of the other depends, in part, upon the other keeping its Confidential Information confidential, and that unauthorized disclosure of Confidential Information would irreparably damage the Disclosing Party. MVSU and the GVI each hereby agrees not to disclose Confidential Information to any third party except that Confidential Information may be disclosed: (a) to any custodian or servicer in connection with the processing of payments hereunder, and any affiliate of such person (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such person; (c) to the extent required by applicable laws or regulations, or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other related document or any action or proceeding relating to this MOU or any other related document or the enforcement of rights hereunder or thereunder; and (f) to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this MOU, including any lender or prospective lender. In addition, the GVI recognizes and



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acknowledges that the terms of the Vendor Agreements include confidential economic terms entered into between MVSII and the related Participating Vendor and, as such, neither MVSII nor any Participating Vendor is under any obligation to provide a copy of any Vendor Agreement to the GVI.

Exceptions. "Confidential Information" does not include (a) information which was properly in its possession of the Receiving Party or its representatives at the time of the disclosure by the Disclosing Party (as evidenced by the Receiving Party's written records), (b) information which becomes available to the Receiving Party or its representatives on a non-confidential basis from a source other than the Disclosing Party, or (c) information which was already known to the general public or subsequently became known to the general public other than as a result of a disclosure by the Receiving Party or any of its representatives in violation of this provisions hereof.

Remedies. To the extent permitted by applicable law, the Receiving Party agrees to indemnify as permitted by law and hold harmless the Disclosing Party from any loss, cost or liability incurred by it arising out of the breach by Receiving Party of the terms of this Section. Receiving Party acknowledges that remedies of law may be inadequate to protect against breach of this Section, and, therefore, agrees to the granting of injunctive relief to Disclosing Party upon the occurrence of such breach.

19. NOTICE

Any notice required to be given by the Terms of this MOU shall be deemed to have been given when the same is sent by certified mail, postage prepaid or personally delivered, addressed to the parties as follows:

GOVERNMENT

Lisa M. Alejandro
Commissioner
Department of Property and Procurement
8201 Subbase, Suite 4
St. Thomas, Virgin Islands 00802

Kevin A. Williams, Sr.
Chief of Staff, Office of the Governor
5047 Kongens Gade
St. Thomas, Virgin Islands 00802

MVSI

Robert Miragliotta, CFO
Government Finance & Services,
Inc.
42 Brant Avenue
Clark NJ 07470



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Either party may change its Contact Person or contact information at any time by providing written notice to the other party's current Contact Person in accordance with the provisions of this Paragraph.

20. SEVERABILITY

If any paragraph, term, or provision of this MOU is determined to be invalid or unenforceable, such determination shall have no effect on the validity of any other paragraph, term, or provision of this MOU, all of which will remain in full force and effect for the term of the MOU.

21. FASCIMILE, ELECTRONIC & DIGITAL SIGNATURES

A facsimile, electronic or digital signature on this Contract shall be deemed an original and binding upon the Parties hereto.

The parties have hereunto set their hands as set forth below.

GOVERNMENT OF THE VIRGIN ISLANDS

Date: 4/9/2026

Kevin A. Williams, Sr., Chief of Staff
Office of the Governor

Date: 4/10/2026

Lisa M. Alejandro, Commissioner
Department of Property and Procurement

MVSI USVI SPE, LLC

Date: 3/27/26

Robert Miragliotta, Chief Financial Officer

APPROVED AS TO LEGAL SUFFICIENCY
DEPARTMENT OF JUSTICE BY:

Date 4/10/2026

Date: 4/20/2026

Albert Bryan Jr., Governor
U.S. Virgin Islands