

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT ("Agreement") made and entered into as of this 29th day of January, 2016, by and between the Virgin Islands Port Authority (the "Authority"), 8074 Lindberg Bay, P. O. Box 301707, St. Thomas, United States Virgin Islands 00803, and Carlton Dowe ("Employee"), P.O. Box 1143, St. Thomas, United States Virgin Islands 00804

WHEREAS, the powers of the Authority shall be exercisable by a Governing Board ("Board") under 29 V.I.C. §542(a);

WHEREAS, the Board has the power to hire an Executive Director of the Authority under 28 V.I.C. §542;

WHEREAS, the Authority desires to retain the services of Employee as Executive Director of the Authority; and

WHEREAS, the Authority and the Employee desire to enter into this Agreement to set forth the terms and conditions of the employment relationship between the Authority and the Employee.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Term. Employee's term of employment (the "Employment Term") under this Agreement shall be three (3) years, commencing on January 15, 2016 and shall continue for a period through and including January 15, 2019, and shall expire after January 15, 2019 unless extended in writing by both the Authority and Employee or earlier terminated pursuant to the terms and conditions set forth in this Agreement.

2. Duties. Employee shall perform all duties incident to the position of Executive Director and as set forth on Exhibit "1" attached hereto, as well as any other duties as may from time to time be assigned by the Authority and agrees to abide by all By-laws, policies, practices, procedures or rules of the Authority.

Employee may be reassigned or transferred to another management position, as designated by the Authority, which may or may not provide the same level of responsibility as the initial assignment, in accordance with the terms and conditions of this Agreement.

3. Exclusive Services and Best Efforts. Employee agrees to devote his/her best efforts, energies and skill to the discharge of the duties and responsibilities attributable to this position, and to this end, he/she will devote his/her full time and attention exclusively to the business and affairs of the Authority. Employee is expressly prohibited from engaging in any outside employment other than for the Authority. Employee also agrees that he/she shall not take personal advantage of any business opportunities which arise during his/her employment and which may benefit the Authority. All material facts regarding such opportunities must be promptly reported to the Board for consideration by the Authority.

4. Base Salary. During the Employment Term, the Authority shall pay the Employee a salary at the rate of \$185,000.00 per annum payable in equal installments at such payment intervals as are the usual custom of the Authority.

The Employee may receive a salary increase on each anniversary date of his/her employment with the Authority that shall not exceed 7% of the salary in effect at that time, based on an overall job performance evaluation of not less than satisfactory rating as determined by the Authority.

5. Benefit Plans. During the Employment Term and as otherwise provided herein, Employee shall be entitled to participate in any and all employee welfare and health benefit plans (including, but not limited to life insurance, health and medical, dental and disability plans) and other employee benefit plans, including but not limited to qualified pension plans, established by the Authority from time to time for the benefit of all permanent and regular employees of the Authority. Employee shall be required to comply with the conditions attendant to coverage by such plans and shall comply with and be entitled to benefits only in accordance with the terms and conditions of such plans as they may be amended from time to time. Nothing herein contained shall be construed as requiring the Authority to

establish or continue any particular benefit plan in discharge of its obligations under this Employment Agreement.

6. Vacation and Other Benefits. The Employee shall be entitled to not less than twenty-six (26) days of paid vacation each year of his/her employment hereunder or more or less vacation time as amended from time to time by the Virgin Islands Legislature. Prior to taking any vacation leave, the Employee must seek and obtain prior written approval of such vacation leave from the Authority's Governing Board. All such leave shall be subject to the Authority's Personnel Rules and Regulations unless usurped by the Authority's Governing Board. The Employee shall be paid or reimbursed all reasonable, ordinary and necessary business expenses incurred by the Employee in the performance of his/her responsibilities and the promotion of the Authority's businesses, including, but not limited to, air travel and lodging, an automobile and related expenses and cellular phone charges. The Employee shall submit to the Authority all vouchers, receipts or other documentation which fully account for all expenditures made while traveling on Authority's business within ten (10) working days of completion of travel or in accordance with such current and established travel policy as may be amended from time to time or new one to be adopted by the Authority. Subject to such audits as the Authority may deem necessary, the Authority shall reimburse the Employee the full amount of any such expenses advance by him/her in the ordinary course of business.

7. Deductions from Salary and Benefits. The Authority may withhold from any salary or benefits payable to Employee all federal, local and other taxes and other amounts as permitted or required pursuant to law, rule or regulation.

8. Termination of the Employment Agreement.

A. Death.

The Employment Term shall terminate on the date of Employee's death, in which event Employee's salary and benefits owing to the Employee through the date of the Employee's death shall be paid to his/her estate. Employee's estate will not be entitled to any other compensation under this Agreement.

B. Disability.

If, during the Employment Term, in the opinion of the Authority, Employee, because of physical or mental illness or incapacity, shall become unable to perform substantially all of the duties and services required of him/her under this Agreement for a period of sixty (60) days in the aggregate during any twelve-month period, the Authority may, upon at least ten (10) days' prior written notice given at any time after the expiration of such sixty (60) day period, notify Employee of its intention to terminate this Agreement as of the date set forth in the notice. In case of such termination, Employee shall be entitled to receive salary, benefits and reimbursable expenses owing to Employee through the date of termination. The Authority shall have no further obligation or liability to Employee.

C. Termination Without Cause

(1) Either party may terminate this Agreement without cause upon sixty (60) days written notice. Upon such termination, the Authority shall be released from and all further obligations under this Agreement, except that the Authority shall be obligated to pay Employee his/her salary and benefits owing to the Employee through the day on which Employee's employment is terminated or services ended, whichever occurs first. Employee's obligations under Paragraphs 11 (non-competition and confidential information provisions) shall continue pursuant to the terms and conditions of this Agreement.

(2) If the Authority terminates this Agreement without cause as provided in subparagraph (1) above, Employee shall receive the equivalent of six (6) months of Employee's annual salary, less deductions required by law, if, and only if, Employee signs a valid general release of all claims against the Authority in a form provided by the Authority.

D. Termination for Cause

(1) The Authority may terminate this Agreement for cause in accordance with 29 V.I.C. §542(d). Upon such termination, the Authority shall be released from any and all further obligations under this Agreement, except for accrued salary and benefits owing

to Employee through the Termination Date. Employee's obligations under Paragraph 11 (non-competition and confidential information provisions) shall continue pursuant to the terms and conditions of this Agreement.

(2) For the purposes of this Agreement cause shall include, without limitation, the following:

- (a) failure or neglect by Employee to perform the duties of the Employee's position;
- (b) failure to achieve overall satisfactory rating for any annual job performance evaluation, a sample of which is attached as Exhibit "2";
- (c) failure of Employee to obey orders given by the Authority;
- (d) misconduct in connection with the performance of any of Employee's duties, including, without limitation, misappropriation of funds or property of the Authority, securing or attempting to secure personally any profit in connection with any transaction entered into on behalf of the Authority, misrepresentation to the Authority, or any violation of law or regulations on Authority's premises or to which Authority is subject;
- (e) commission by Employee of an act involving moral turpitude, dishonesty, theft or unethical business conduct, or conduct which impairs or injures the reputation of, or harms the Authority;
- (f) disloyalty by Employee, including, without limitation, aiding a competitor;
- (g) failure by Employee to devote his/her full time and best efforts to the Authority's business and affairs;
- (h) failure by Employee to work exclusively for the Authority;

- (i) failure by Employee to fully cooperate in any investigation by the Authority;
- (j) Employee's breach of this Agreement or Authority rules; or
- (k) any other act of misconduct by Employee.

10. Job Performance Evaluation. In accordance with the foregoing provision for Termination for Cause and, in particular, paragraph 9 (D) (2) (b), Employee shall be subject to an annual job performance evaluation based on the Sample Form attached hereto as Exhibit "2" commencing every anniversary date of his/her commencement of employment with Authority. The Authority shall conduct such job performance evaluation through its Governing Board with the assistance of the Personnel Committee and the Director of Human Resources as the Board may direct.

If the Employee receives an overall job performance evaluation of less than satisfactory, the Authority shall give the Employee not less than three (3) months to improve, correct or rectify his/her job performance in the areas specified by the Authority in which the Employee is deficient. If the Employee fails to improve, correct or rectify the areas in which the Authority finds the Employee deficient to the Authority's satisfaction in its sole discretion, this shall constitute "cause" to justify termination of the Employee, and the Authority shall have the right to so terminate the services of the Employee for "cause" from the date specified in the Notice of Termination.

11. Non-Competition and Confidential Information. Employee acknowledges that his/her position with the Authority is special, unique and intellectual in character and his/her position in the Authority will place him/her in a position of confidence and trust with employees and clients of the Authority.

A. Non-Competition. Employee agrees that during the Term and for a period of one (1) year thereafter Employee will not directly or indirectly: (i) (whether as director, officer, consultant, principal, employee, agent or otherwise) engage in or contribute Employee's knowledge and abilities to any business or

entity in competition with the Authority; (ii) employ or attempt to employ or assist anyone in employing any person who is an employee of the Authority or was an employee of the Authority during the previous one year period; or (iii) attempt in any manner to solicit from any client business of the type performed by the Authority or persuade any client of the Authority to cease doing business or reduce the amount of business that such client has customarily done with the Authority.

B. Confidentiality. Employee acknowledges that Employee will have access to certain proprietary and confidential information of the Authority and its clients including, but not limited to, contemplated new products and services, marketing and advertising campaigns, sales projections, creative campaigns and themes and financial information of the Authority. Employee agrees not to use or disclose any confidential information during the Term of this Agreement or thereafter other than in connection with performing Employee's services for the Authority in accordance with this Agreement.

C. Enforcement.

(1) Employee agrees that the restrictions set forth in Paragraph 11 are reasonable and necessary to protect the goodwill of the Authority.

(2) In the event of a breach or threatened breach by Employee of the provisions set forth in Paragraph 11, Employee acknowledges that the Authority will be irreparably harmed and that monetary damages shall be an insufficient remedy to the Authority. Therefore, Employee consents to enforcement of this paragraph by means of temporary or permanent injunction and other appropriate equitable relief in any competent court, in addition to any other remedies, including money damages, the Authority may have under this Agreement or otherwise.

12. Representations and Warranties of Employee. Employee hereby represents and warrants to the Authority as follows: (i) Employee has the legal capacity and unrestricted right to execute and deliver this Agreement and to perform all of his/her obligations hereunder; (ii) the execution and delivery of this

Agreement by Employee and the performance of his/her obligations hereunder will not violate or be in conflict with any fiduciary or other duty, instrument, agreement, document, agreement or other understanding to which Employee is a party or by which he/she is or may be bound or subject; and (iii) Employee is not a party to any instrument, agreement, document, arrangement or other understanding with any person (other than the Authority) requiring or restricting the use or disclosure of any confidential information or the provision of any employment, consulting or other services.

13. Post-Employment Obligations.

A. Authority Property. All records, files, lists, including computer generated lists, drawings, documents, equipment and similar items relating to the Authority's business which Employee shall prepare or receive from the Authority shall remain the Authority's sole and exclusive property. Upon termination of this Agreement, Employee shall promptly return to the Authority all property of the Authority in his/her possession. Employee further represents that he/she will not copy or cause to be copied, print out or cause to be printed out any software, documents or other materials originating with or belonging to the Authority. Employee additionally represents that, upon termination of his/her employment with the Authority, he/she will not retain in his/her possession any such software, documents or other materials.

B. Cooperation. Employee agrees that both during and after his/her employment he/she shall, at the request of the Authority, render all assistance and perform all lawful acts that the Authority considers necessary or advisable in connection with any litigation involving the Authority or any director, officer, employee, shareholder, agent, representative, consultant, client or vendor of the Authority.

C. Employment Relationship. The employment relationship between the Authority and Employee shall cease in any capacity at the time of termination of this Employment Agreement or expiration thereof.

14. Disputes. Any and all disputes arising under or relating to the interpretation or application of this Agreement or concerning Employee's employment with the Authority or termination thereof shall be subject to existing rights under law.

15. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the United States Virgin Islands.

16. Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the jurisdiction of the Superior Court of the Virgin Islands and the United States Federal District Court for the Virgin Islands in connection with any suit, action or other proceeding concerning the interpretation of this Agreement or enforcement of Paragraph 11 (non-competition and confidential information provisions) of this Agreement. Employee waives and agrees not to assert any defense that the court lacks jurisdiction, venue is improper, inconvenient forum or otherwise. Employee waives the right to a jury trial and agrees to accept service of process by certified mail at Employee's last known address.

17. Successors and Assigns. Neither this Agreement, nor any of Employee's rights, powers, duties or obligations hereunder, may be assigned by Employee. This Agreement shall be binding upon and inure to the benefit of Employee and his/her heirs and legal representatives and the Authority and its successors. Successors of the Authority shall include, without limitation, any company that the Legislature of the Virgin Islands decides through amending the Authority's enabling or other statute to replace, succeed or acquire the Authority, directly or indirectly, all or substantially all of the assets of the Authority, whether by merger, consolidation, purchase, lease or otherwise, and such successor shall thereafter be deemed "the Authority" for the purpose hereof.

18. Waiver. Any waiver or consent from the Authority with respect to any term or provision of this Agreement or any other aspect of Employee's conduct or employment shall be effective only in the specific instance and for the specific purpose for which is given and shall not be deemed, regardless of frequency given, to

be a further or continuing waiver or consent. The failure or delay of the Authority at any time or times to require performance or to exercise any of its powers, rights or remedies with respect to any term or provision of this Agreement or any other aspect of Employee's conduct or employment shall not (except as otherwise expressly provided herein) affect the Authority's right at a later time to require performance or exercise its powers, rights or remedies with respect to any term or provision of this Agreement or any other aspect of Employee's conduct or employment.

19. Notices. All notices, requests, demands and other communications hereunder must be in writing and shall be deemed to have been duly given if delivered by hand or mailed by first class, registered mail, return receipt requested, postage and registry fees prepaid, to the applicable party and addressed as follows:

(a) The Authority:

Chairman of the Authority's Governing Board
8074 Lindbergh Bay
P.O. Box 301707
St. Thomas, United States Virgin Islands 00803-1707

(b) Employee

P.O. Box 1143
St. Thomas, United States Virgin Islands 00804

Addresses may be changed by notice in writing signed by the addressee.

20. Amendment. No amendment or modification of this Agreement shall be valid or effective, unless in writing and signed by the parties to this Agreement.

21. Entire Agreement.

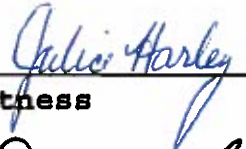
(A) This Agreement embodies the entire agreement of the parties hereto with respect to its subject matter and merges with and supersedes all prior discussions, agreements, commitments or understandings or every kind of and nature relating thereto, whether oral or written between Employee and the Authority. Neither

party shall be bound by any term nor condition other than as is expressly set forth herein.

(B) Employee represents and agrees that he/she fully understands his/her rights to discuss all aspects of this Agreement with his/her private attorney, that to the extent he/she desired, he/she availed himself/herself of this right, that he/she has carefully read and fully understands all of the provisions of the Agreement, that he/she is competent to execute this Agreement, that it is his/her decision to execute this Agreement, and that he/she has read this document in its entirety and fully understands the meaning, intent and consequences of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

VIRGIN ISLANDS PORT AUTHORITY



Witness



By: Roberto Cintron
Chairman of the Governing Board



Witness

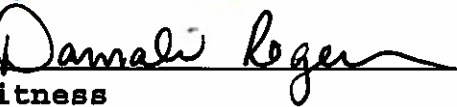
EMPLOYEE



Witness

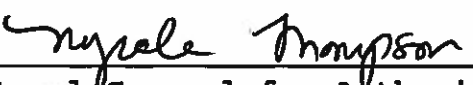


By: Carlton Dowe



Witness

APPROVED FOR LEGAL SUFFICNENCY



Legal Counsel for Authority