

**EMPLOYMENT AGREEMENT**

THIS AGREEMENT is entered into as of April 7, 2018 between Corporación para la Promoción de Puerto Rico como Destino, Inc. (the "**Company**") and Mr. Brad Dean (the "**Employee**").

**Statement of Background**

In accordance with Article 3 of Act. 17-2017 (known as the Promotion of Puerto Rico as a Destination Act), the Company was organized as a destination marketing organization charged with the development of the Puerto Rico tourism brand and the promotion of the island in order to increase Puerto Rico's worldwide exposure as a tourism destination.

Employee possesses knowledge, experience and expertise in leading destination marketing organizations which are valuable to Company and which are well suited to qualify Employee to serve as set forth herein.

In light of the foregoing, the Company desires to employ the Employee, and Employee desires to accept such employment, pursuant to the terms and conditions set forth herein. As part of this Agreement and in consideration of his employment and the compensation to be paid therefor, Employee agrees to abide by the terms and conditions of his employment set forth herein, including those with respect to intellectual property rights, restrictive covenants, and confidential information of the Company.

**Statement of Agreement**

NOW, THEREFORE, for and in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto agree as follows:

1. **Definitions.** As used in this Agreement, the following definitions shall apply:

(a) "Activity" means any duty or activity conducted by Employee for the benefit of Company during the two (2) year period prior to the termination of his employment.

(b) "Business Day" means a day which is not a Saturday, Sunday or a banking holiday in Puerto Rico.

(c) "Company's Business" mean the services described in clause (i) of the definition of Competing Activity.

(d) "Competing Activity" means any service or activity which is (i) the same or substantially similar to the services or activities carried on by Company, as described in Section 2.1. of the Agreement for Destination Marketing Services between the Puerto Rico Tourism Company and Corporación Para La Promoción de Puerto Rico Como Destino, dated February 28, 2018, and (ii) conducted on behalf of any destination marketing or management organization in a Competing Jurisdiction.

(e) "Competing Jurisdiction" means any of the cities or countries listed in Schedule 1 attached hereto.

(f) "Competitor" means any business organization (of whatever form) or person engaged in whole, or in relevant part, in any Competing Activity.

(g) "Confidential Information" means any and all proprietary and confidential data or information of Company that is of tangible or intangible value to Company and is not public information or is not generally known or available to a Competitor but is known only to Company and its employees, independent contractors or agents to whom it must be confided in order to apply it to the uses intended, but does not include data or information that is available to the public or in the public domain at the time of such disclosure without breach of this Agreement or other applicable law or that has been independently developed and disclosed by others not subject to an obligation of confidentiality. Assuming the foregoing criteria are met, Confidential Information includes, without limitation, information with respect to the operations, , marketing strategy and services of Company (or any of them) and further including, but not limited to: (i) data proprietary information and know-how; (ii) reports or information about, markets, sales, contracts, lists of actual or potential vendors; (iii) business plans, marketing plans and strategic plans, including, without limitation, information concerning the unique manner in which Company has conducted the Company's Business; (iv) forecasts, unpublished financial information, budgets, projections, and agreements; and (v) employee personnel files and compensation information.

(h) "Inventions and Ideas" means all inventions, ideas, applications, trademarks, service marks, enhancements, modifications, improvements or other processes, methods and designs, technologies, computer software, electronic code, original works of authorship, formulas, discoveries, patents, copyrights, copyrightable works products, marketing and business ideas, and all improvements, know-how, data, rights, claims and any other creation, whether or not patentable, related to the foregoing that (i) Employee may develop, invent, discover, conceive or originate alone or in conjunction with any other person during business hours or otherwise, during the term of this Agreement that relate, either directly or indirectly, to the Company's Business; or (ii) is developed, invented, discovered, conceived or originated by Employee alone or in conjunction with any other person for a period of one year after the termination of Employee's employment with Company, that relate, either directly or indirectly, to the Company's Business.

(i) "Material Contact" shall mean the contact between Employee and each third party:

- (i) With whom or which Employee dealt on behalf of Company;
- (ii) Whose dealings with Company were coordinated or supervised by Employee; or
- (iii) About whom Employee obtained Confidential Information in the ordinary course of business as a result of Employee's association with Company.

(j) "Work Product" shall mean any original work of authorship fixed in any tangible medium of expression, including without limitation, all documentation, software,

creative works, know-how, and information created, in whole or in part, by Employee during the term of Employee's employment which is related directly or indirectly to the Company's Business, whether or not copyrightable or otherwise protectable, excluding Inventions and Ideas.

2. Employment. The Company hereby employs the Employee and the Employee hereby accepts employment, upon the terms and conditions hereinafter set forth.

3. Term. The basic term of this Agreement begins on April 27, 2018 and will conclude on April 26, 2021 (the "Term"). The Term may be terminated early pursuant to Section 16 hereof.

4. Compensation/Employee Benefits. For all services rendered under this Agreement:

(a) The Company shall pay to Employee the annual base salary set forth in Schedule 2 attached hereto (subject to increases as provided therein), payable in equal monthly installments throughout the year on the last Business Day of each month. Such base salary and any other compensation payable to Employee shall be subject to any tax withholding required by applicable law or regulation. The Chairperson of the Board of Directors (the "Board") or a committee appointed by the Board shall review the performance of Employee not less than 30 days prior to the anniversary of this Agreement. Employee will be provided with a written evaluation of his performance.

(b) During the Term of his employment, the Employee shall be entitled to participate in such life, disability and medical insurance programs and such retirement and other employee benefits or programs established by the Company, if any, to the extent that his position, salary, age, health and other qualifications make him eligible to participate, subject to the rules and regulations applicable thereto. Company may change, alter or modify any benefits or benefit programs from time to time, provided Employee continues to receive benefits equivalent to those received by other employees of similar positions and that Employee participates in any benefit programs provided for senior management personnel. Any compensation received by Employee pursuant to any benefit programs shall be in addition to the compensation described in section (a) above.

(c) The Employee shall be entitled to reimbursement of reasonable expenses incurred by him in the performance of his duties, subject to presenting appropriate vouchers/evidence therefor, all in accordance with and subject to the Company's procedures and policies established by its Board. Such expenses include, but are not limited to mobile phone, travel expenses and reasonable entertainment expenses.

(d) Employee shall be entitled to vacation and sick leave, as set forth in Schedule 2 attached hereto, in accordance with Company policy, during which time his compensation shall be paid in full.

(e) Employee shall be entitled to such incentive compensation, allowances and other employee benefits as are specified in Schedule 2 attached hereto.

5. Position and Duties. Employee is engaged by the Company as its Executive Director and Chief Executive Officer and, subject to the direction of the Board of the Company,

shall perform and discharge well, effectively, and faithfully the duties which may be assigned to him from time to time by the Company in connection with the conduct of its business, including those duties described in Exhibit A hereto and those duties that customarily apply to a Chief Executive Officer of a corporation. Employee shall primarily perform his duties at the Company's offices, however, by the nature of the position, many of the duties must be performed outside of the office.

6. Extent of Services. Employee shall devote his entire working time, attention and energies to the Company's Business and shall not during the term of this Agreement be engaged (whether or not during normal business hours) in any other business or professional activity, whether or not such activity is pursued for gain, profit or other pecuniary advantage.


7. Inventions and Ideas.

(a) Employee agrees that all Inventions and Ideas shall be the exclusive property of Company. During the term of Employee's employment with Company and for a one-year period thereafter, Employee shall promptly disclose to Company all Inventions and Ideas made or conceived by Employee, in whole or in part. Employee understands and agrees that in partial consideration of Employee's continued employment with the Company, the Inventions and Ideas shall be the exclusive property of Company and thus subject to registration or other legal protective custody of Company. Company shall have authority to execute, sell and deliver as the act of Employee, any license agreement, contract, assignment or other instrument in writing that may be necessary or proper to convey to Company the entire right, title and interest in and to the Inventions and Ideas. Employee hereby assigns to Company all right, title and interest in such Inventions and Ideas currently existing or developed during the term hereof. Employee further acknowledges and agrees that any Inventions and Ideas that constitute an original work of authorship fixed in any tangible medium of expression shall be considered "work for hire" as defined in Public Law 94-553, the Copyright Revision Act of 1976, granting the Company full ownership to the work and rights comprised therein.

(b) Employee will execute any and all instruments and do any and all acts necessary or desirable in order to establish and perfect in Company the entire right, title and interest in such Inventions and Ideas, including, without limitation, executing all applications for registration of copyrights or patents. Employee shall not question or otherwise challenge, either directly or indirectly, during the term of this Agreement or after its termination, Company's ownership of the Inventions and Ideas or the validity of any registration or application for registration by Company for any such Inventions and Ideas. Employee further agrees that, during the term of Employee's employment and at any time thereafter, Employee, at no expense to Employee, shall cooperate with Company and its counsel in the prosecution and/or defense of any litigation brought against or by any third party in connection with the Inventions and Ideas. Employee shall keep accurate records relating to the conception and reduction to practice of all Inventions and Ideas. Such records shall be the sole and exclusive property of Company, and Employee shall surrender possession of such records to Company upon the termination of Employee's employment with Company.

8. Work for Hire. Employee acknowledges and agrees that all Work Product shall be considered "work for hire" as defined in Public Law 94-553, the Copyright Revision Act of 1976, granting Company full ownership to the work and rights comprised therein. Should any

Work Product of Employee not fall within the definition of "work for hire" as set forth in said Act, Employee hereby transfers and assigns to Company full ownership of the copyright to the work and all rights comprised therein. Employee shall not question or otherwise challenge, either directly or indirectly, during the term of Employee's engagement with Company or after its termination, Company's ownership of the copyright to any Work Product or the validity of any copyright registration or application for copyright registration by Company for any such works. Employee, at no expense to Employee, will execute all applications for registration of such copyrights, and will sign all other documents and perform all other acts necessary or convenient to carry out the terms of this Agreement. Employee agrees that in the event of any breach, threatened breach, violation or evasion of the terms of this section, immediate and irreparable injury will occur to Company, such injury will be impossible to measure or remedy in monetary damages, and Company shall be authorized to seek recourse for all equitable remedies, including injunctive relief and specific performance; provided that such remedies shall not be exclusive of other legal or equitable remedies that would be otherwise available. Employee further agrees that, upon proof of the existence of a violation of any of the covenants contained in this Section 8 Company will be entitled to all costs and reasonable attorney's fees incurred by Company in bringing such action.



9. Obligations Concerning Inventions and Ideas and Work Product. Employee shall promptly disclose to Company all Inventions and Ideas and Work Product and keep accurate records relating to the conception and reduction to practice of all Inventions and Ideas and Work Product. Such records shall be the sole and exclusive property of Company, and the Employee shall surrender possession of such records to the Company upon the termination of this Agreement.

10. Nondisclosure of Confidential Information and Trade Secrets.

(a) Employee acknowledges that as a result of his activities as an employee of Company, Employee has or will have access to the Confidential Information, which Employee acknowledges as information that Company has legitimate interests in protecting and keeping confidential. In recognition of Company's need to protect its legitimate business interests, Employee hereby covenants and agrees that he or she will treat and regard each item constituting Confidential Information as strictly confidential and wholly owned by Company and will not, without the prior written consent of Company, for any reason, in any fashion, either directly or indirectly, communicate to any third party, use, sell, lend, lease, distribute, license, give, transfer, assign, show, disclose, disseminate, reproduce, copy or misappropriate, or permit any of his or her agents to do any of the above with respect to all or any part of the Confidential Information or any physical embodiments thereof and may in no event take any action causing, or fail to take action necessary in order to prevent any Confidential Information disclosed to or developed by Employee to lose its character or cease to qualify as Confidential Information, except as required by judicial and governmental action and as permitted hereunder. Upon termination of Employee's employment with Company, Employee agrees, to the extent requested by the Company, to transmit all property belonging to Company, including without limitation, all Confidential Information, physical embodiments, and copies thereof, to Company.


(b) Nothing in this Agreement shall be interpreted as a limitation or restriction on the provisions of the Trade Secrets Act or the Defend Trade Secrets Act of 2016, or any rights or remedies granted thereunder, and Employee understands and acknowledges that an individual may

not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that:

(i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or

(ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

11. Covenants Against Competition and Solicitation.



(a) Preamble. The parties hereto acknowledge and agree that (i) Company competes with Competing Jurisdictions for attracting visitors; (ii) Employee acknowledges and agrees that Employee is primarily responsible for developing the strategy and marketing that will enhance, relative to Competing Jurisdictions, Puerto Rico's competitiveness as a visitor destination; (iii) Company will establish a market presence, reputation and goodwill which are an integral part of its success; and (iv) Company will sustain great loss, irreparable injury, and damage for which it will have no adequate remedy at law, if during the term of Employee's engagement with Company, and for a period of one (1) year immediately following the termination of Employee's engagement, Employee should for Employee's own self, or on behalf of any other person, entity, company, partnership, or corporation, violate the terms of this Section 11. Company would in such an event be deprived of the benefits it has bargained for pursuant to this Agreement.


(b) Covenant Not to Compete. During the term of Employee's employment with Company, and for the one (1) year period following the termination of Employee's employment with Company, Employee agrees that Employee will not in any way engage in any activity of the type falling within the definition of Activity on behalf of any Competitor.

(c) Covenant not to Solicit Other Employees. Employee recognizes that his position at the Company will grant him access to know-how of the Company's business, its workforce and key personnel. Employee recognizes and admits that the Company has a legitimate business interest in retaining its employees, and of protecting its business from previous employees, which makes necessary the establishment of a non-solicitation clause in the Agreement. Thus, Employee admits that this non-solicitation clause is fully enforceable as described herein. During Employee's employment with Company, Employee shall not, either directly or indirectly, solicit, divert or hire or attempt to solicit, divert or hire, any person employed by Company for a determined period, or at will, for the purpose of having such person perform duties of any nature for another person or entity.

For the one (1) year period following the termination of Employee's employment, Employee agrees that Employee will not, either directly or indirectly, on Employee's own behalf or in the service of or on behalf of others, solicit, divert or entice, or attempt to solicit, divert or entice any person employed by Company ("Solicited Person") with whom Employee had direct and substantial contacts during the one (1) year period immediately preceding the termination of Employee's employment with the Company to perform duties or provide services for any Competitor which are substantially similar to those duties performed or services provided by or

on behalf of such Solicited Person to Company, regardless of whether (i) such Solicited Person is a full-time employee or a temporary employee of Company (ii) the engagement of the Solicited Person by Company is pursuant to written agreement, or (iii) such engagement is for a determined period of time or is at will. The provisions of this Section 11(c) shall only apply to those Solicited Persons that are employed by Company at the time of solicitation or attempted solicitation.

(d) Severability of Covenants. The parties hereto agree that each of the restrictive covenants described in this Section 11 are severable and separate, and the unenforceability of any such restrictive covenant set forth in any subsection, in whole or in part, shall not affect the validity and enforceability of the covenants set forth in any other sections or subsections herein. The covenants on the part of Employee shall be construed as an agreement, and the existence of any claim or cause of action of Employee against Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Company of said restrictive covenants. In the event that a court of competent jurisdiction construes any of the covenants contained in this Section 11 to be overbroad or unenforceable, the parties agree to a court reformation of this Agreement consistent with that which would be reasonable in scope, duration and geographic limitation.


 (e) Judicial Modification. If any court of competent jurisdiction shall at any time deem any particular restrictive covenant contained in this Section 11 to be overbroad, either with respect to its length, geographic scope of scope of activities prohibited, the period of restriction shall be deemed to be the longest period permissible by law under the circumstances, the Competing Jurisdictions shall be deemed to comprise the largest number of jurisdictions permissible by law under the circumstances, and the prohibited activities shall be deemed to comprise the largest scope of activities permissible by law under the circumstances, as applicable. The court in each case shall reduce the scope of the restrictive covenant(s) at issue to permissible duration, size or scope.

(f) Tolling. In the event the enforceability of any of the terms of this Agreement are challenged in any action, proceeding or litigation before a court of competent jurisdiction, and Employee is not, in connection therewith, enjoined from breaching any of the covenants set forth in Sections 11(b) or 11(c) hereof during the pendency of such action, then, if such court determines that the restrictive covenant(s) at issue is enforceable by Company, the time periods set forth in this Section 11 shall be deemed tolled upon the filing of such action until such dispute is finally resolved and all periods of appeal have expired.

(g) Remedies. The parties hereto acknowledge and agree that it would be difficult to ascertain damages in the event of a breach of the covenants set forth in this Section, and accordingly, Employee agrees that any violation by Employee of any of said covenants would cause irreparable harm to Company. Employee further agrees that, upon proof of the existence of a violation of any of said covenants, Company will be entitled to injunctive relief against Employee and/or the principal on whose behalf Employee is acting in any court of competent jurisdiction having authority to grant the described relief, together with all costs and reasonable attorneys' fees incurred by Company in bringing such action. In the event Company should seek injunctive relief, Employee hereby waives any requirement that Company submit proof of the economic value of any interest sought to be protected under such injunction or that Company post a bond or any other security.

12. Non-Disparagement. During the Term and at all times thereafter, neither Employee nor his agents or representatives, on the one hand, nor the Company itself, or its employees, or Boards of Directors, on the other hand, shall directly or indirectly issue or communicate any public statement, or statement likely to become public, that maligns, denigrates or disparages the other (including, in the case of communications by Employee or his agents or representatives, the Company or any of the Company's officers, directors, or employees). The foregoing shall not be violated by truthful responses to (a) legal processes or governmental inquiries or (b) by private statements to the Company or any of Company's officers, directors, or employees; provided, however, that in the case of Employee, with respect to clause (b), such statements are made in the course of carrying out his duties pursuant to this Agreement.

13. Confidentiality of Agreement. The Parties agree that the consideration furnished under or otherwise referenced in this Agreement, the discussions and correspondence that led to this Agreement, and the terms and conditions of this Agreement and any other agreement referred to herein are private and confidential. Except as may be required by applicable law, or regulation, neither Party may disclose the above information to any other person or entity without the prior written approval of the other.

 14. Representations and Warranties. Employee represents and warrants that (i) Employee has no obligations, legal or otherwise, inconsistent with the terms of this Agreement or with Employee's undertaking this relationship with the Company, (ii) the performance of the services called for by this Agreement do not and will not violate any applicable law, rule or regulation or any proprietary or other right of any third party, (iii) Employee will not use in the performance of his responsibilities under this Agreement any confidential information or trade secrets of any other person or entity, (iv) Employee has not entered into and will not enter into any agreement (whether oral or written) in conflict with this Agreement, (v) Employee has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and this Agreement has been duly executed by Employee voluntarily, knowingly, intelligently and free from any undue pressure or coercion; and, (vi) upon the execution and delivery of this Agreement by the Company and Employee, this Agreement will be a legal, valid and binding obligation of Employee, enforceable in accordance with its terms.

15. Insurance. The Company may, at its election and for its benefit, insure the Employee against accidental loss or death and the Employee shall submit to such physical examination and supply such information as may be required in connection therewith.

16. Termination.

(a) This Agreement may be terminated prior to the expiration of the Term by any of the following events: (i) mutual agreement between Company and Employee, (ii) a permanent disability or death of Employee as set forth in Section 16 (b) below, (iii) resignation of Employee as set forth in Section 16 (c) below, (iv) termination with cause ("Cause") under section 16 (d) below, and (v) termination without Cause under section 16 (e) below. The date on which termination becomes effective (i.e., the date on which the Employee no longer conducts business on behalf of the Company, either due to a termination for reasons specified in this subsection or upon termination of the term of this Agreement) shall be referred to as the



"Termination Date". In the event of any termination, this Agreement shall be deemed terminated for all purposes, except that those provisions contained herein which otherwise would survive the expiration of the term hereof shall survive, such provisions being set forth in Sections 7, 8, 10 and 11 of this Agreement.

(b) Death or Permanent Disability. This Agreement will terminate if Employee (i) dies or (ii) is unable because of physical or mental disability, as determined by the Company, to perform Employee's assigned essential duties, with or without reasonable accommodation, on a full-time basis for any continuous period of three (3) months or more. Such termination shall become effective on the date following such notice selected by the Company. If this Agreement is terminated due to the death or total and permanent disability of Employee, base salary and vacation pay shall be paid on a pro rata basis computed through the Termination Date. All termination payments under this section (b) shall be made within forty-five (45) days after the Termination Date.

(c) Resignation of Employee. If this Agreement is terminated by Employee, Employee shall be paid that part of Employee's base salary accrued to the Termination Date, and unless the parties agree to the contrary, Employee shall not be entitled to any vacation pay, except to the extent required by law. All termination payments under this section (c) shall be made within forty-five (45) days after the Termination Date. Employee may be required to reimburse the Company for relocation expenses as set forth in Schedule 2.


(d) Cause.

(i) Company may immediately terminate this Agreement at any time for cause upon written notice to Employee specifying the effective date of termination. For purposes of this Agreement, "Cause" shall mean personal dishonesty, gross negligence, willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule, regulation (other than traffic violations or similar offenses), chronic absence from work other than by reason of illness or injury, use of alcohol or drugs in such a manner as to interfere with the performance of Employee's duties for the Company, material deficiencies in Employee's performance or material breach by Employee of any provision of this Agreement; provided, however, for purposes of determining what shall constitute "Cause" it is understood and agreed that: (a) single or occasional acts of poor business judgment unless such act or actions involve personal profit or have a material adverse effect on the condition or operation of Company, business conduct which is consistent with prior business conduct known to and acquiesced in by the Company, or business conduct consistent with a business plan or arrangement described in advance to the Company and conducted with the acquiescence of the Company shall not be grounds for dismissal for "Cause"; (b) unless such conduct shall otherwise fall within the definition of "Cause" hereunder, "intentional failure to perform stated duties" shall include only acts or omissions continued for a period of five (5) days following the receipt of written notice by the Employee from the Company to cease and desist; and (c) "material breach of any provision of this Agreement", shall only include a breach involving personal profit, a breach having a material adverse effect on the condition or operation of the Company or a breach continued by Employee for a period of five (5) days following receipt by Employee of written notice of such breach from Company.

(ii) Employee agrees that in the event written notice of termination is given under this section, the content of said notice shall be privileged and Employee shall have no action against Company or any of its officers, agents or employees due to the contents of said notice unless the contents are intentionally false and malicious. If Employee is terminated under this section, Employee shall be paid that part of Employee's base salary accrued to the Termination Date and unless the parties agree to the contrary, Employee shall not be entitled to any vacation pay, except to the extent required by law. Further, Employee shall receive no severance allowance or any other form of compensation at the time of such termination.

(e) Company may terminate this Agreement at any time without Cause upon not less than fourteen (14) days prior written notice to Employee specifying the effective date of termination. Upon termination by Company without Cause, provided Employee shall execute a general release in form and substance reasonably acceptable to Company, Employee shall be entitled to receive as severance compensation an amount equal to Employee's annual base salary for twelve (12) months, commencing on the Termination Date.

(f) Employee agrees to return all property of Company, including but not limited to, Confidential Information and trade secrets, and any other proprietary data or objects acquired through the Employee's employment with Company, on the Termination Date, regardless of the reason therefor.

 (g) If termination of employment occurs pursuant to this section, Employee shall have no duties hereunder for the period following the Termination Date and this Agreement shall be deemed terminated for all purposes, except that those provisions set forth herein that otherwise would survive the expiration of the Term shall survive, such provisions being set forth in Sections 7, 8, 10 and 11.

17. Assignment. This Agreement may not be assigned by any party hereto.


18. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given (i) on the date of delivery if delivered by a nationally recognized private express delivery service providing proof of receipt and delivery and "same-day" or "next-day" delivery service, (ii) on the date of delivery if hand-delivered, or (iii) three (3) days after the postmark date if mailed, first class mail, with adequate postage, to the addresses set forth below the signature line of this Agreement.

19. Disclosure of New Employment. Employee covenants and agrees that he or she will inform Company in writing of all new employment or business ventures that Employee engages in after the Termination Date, until all covenants and provisions made by Employee herein expire.

20. Disputes.

(a) EACH OF THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION OR PROCEEDING BROUGHT BY EITHER OF THEM OR ANY OTHER PERSON RELATING IN ANY WAY TO THIS AGREEMENT OR THE RELATIONSHIP OF COMPANY AND EMPLOYEE. EACH OF THE PARTIES HEREBY AGREE THAT THIS AGREEMENT CONSTITUTES A WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY,

AND DOES HEREBY CONSTITUTE AND APPOINT THE OTHER ITS TRUE AND LAWFUL ATTORNEY-IN-FACT, WHICH APPOINTMENT IS COUPLED WITH AN INTEREST, AND DOES HEREBY AUTHORIZES AND EMPOWER THE OTHER, IN ITS NAME, PLACE AND STEAD, TO FILE THIS AGREEMENT WITH A CLERK OR JUDGE OF ANY COURT OF COMPETENT JURISDICTION AS A STATUTORY WRITTEN CONSENT TO WAIVER OF TRIAL BY JURY. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

 (b) All disputes between the parties arising out of or under the employment relationship, or arising out of or under the terms of this Agreement, or any dispute or claim arising under any federal or state statute, including but not limited to the federal Americans with Disabilities Act, the federal Family and Medical Leave Act, the federal Age Discrimination in Employment Act, and Title VII of the Civil Rights Act of 1964 as amended, and Puerto Rico anti-discrimination laws shall be settled by submission by either Employee or the Company of the controversy, claim or dispute to binding arbitration in San Juan, Puerto Rico, before a single arbitrator in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association then in effect. In any such arbitration proceeding the parties agree to provide all discovery deemed necessary by the arbitrator. The decision and award made by the arbitrator shall be accompanied by a reasoned opinion, and shall be final, binding and conclusive on the parties hereto for all purposes, and judgment may be entered thereon in any court having jurisdiction thereof. Each party shall bear its or his litigation costs and expenses (including, without limitation, legal counsel fees and expenses); provided, however, that the arbitrator shall have the discretion to award the prevailing party reimbursement of its or his reasonable attorneys' fees and costs. Upon the request of either of the parties, at any time prior to the beginning of the arbitration hearing the parties may attempt in good faith to settle the dispute by mediation administered by the American Arbitration Association. In any arbitration, neither of the parties will be entitled to present, maintain or participate in a class, collective or representative complaint, and the arbitrator will have no authority over any of said claims or actions. This covenant to arbitrate shall not govern claims regarding workers' compensation under the State Insurance Fund, state insurance for temporary disability or unemployment insurance benefits.

21. Miscellaneous. This Agreement shall be construed and interpreted under the laws of the Commonwealth of Puerto Rico. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement or other affected document, and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal representatives, successors and permitted assigns, whether voluntary by act of the parties or involuntary by operation of law, as the case may be. This Agreement is solely for the benefit of the parties hereto and their respective successors and permitted assigns, and there shall be no third party beneficiaries hereof, intended or otherwise. The titles of sections and subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or

construction of any of the terms or provisions herein. All references herein to the singular shall include the plural, and vice versa. Except as otherwise expressly provided herein, all rights, powers, and privileges conferred hereunder upon the parties hereto shall be cumulative and in addition to those other rights, powers, and remedies hereunder and those available at law or in equity. All such rights, powers, and remedies may be exercised separately or at once, and no exercise of any right, power, or remedy shall be construed to be an election of remedies or shall preclude the future exercise of any or all other rights, powers, and remedies granted hereunder or available at law or in equity, except as expressly provided herein. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. No amendment to this Agreement shall be binding on any of the parties hereto unless such amendment is in writing and is executed by the party against whom enforcement of such amendment is sought. Time is of the essence with respect to each and every covenant, agreement, and obligation of the parties hereto. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one agreement, and the signatures of any party to any counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. This Agreement constitutes the entire agreement of the parties with respect to the subject matters contained herein and supersedes and/or revokes any prior agreements not included within this Agreement, including, without limitation, prior drafts of documents, prior proposals, counterproposals and correspondence, whether written or oral.

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[SIGNATURES COMMENCE ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed, or caused this Agreement to be executed, under seal, as of the date set forth hereinabove.

**COMPANY:**

**CORPORACION PARA LA PROMOCION DE  
PUERTO RICO COMO DESTINO, INC.**

By: 

Name: Jon Borschow

Title: Chairperson of the Board

Address for Notices:

**EMPLOYEE:**



Name: Brad Dean

Address for Notices:

496709.12


IN WITNESS WHEREOF, the parties have executed, or caused this Agreement to be executed, under seal, as of the date set forth hereinabove.

**COMPANY:**

**CORPORACION PARA LA PROMOCION DE  
PUERTO RICO COMO DESTINO, INC.**

By: \_\_\_\_\_  
Name: Jon Borschow  
Title: Chairperson of the Board  
Address for Notices:

**EMPLOYEE:**

  
\_\_\_\_\_  
Name: Brad Dean  
Address for Notices:

**SCHEDULE 1  
TO  
EMPLOYMENT AGREEMENT  
BETWEEN  
MR. BRAD DEAN  
AND  
CORPORACIÓN PARA LA PROMOCIÓN DE  
PUERTO RICO COMO DESTINO INC.  
("Employment Agreement")**

**LIST OF CITIES AND COUNTRIES INCLUDED IN  
DEFINITION OF COMPETING JURISDICTION**


Antigua and Barbuda  
Aruba  
Bahamas, Barbados  
Belize  
Costa Rica  
Dominica  
Dominican Republic  
El Salvador  
Grenada  
Guatemala  
Guyana  
Haiti  
Honduras  
Jamaica  
Montserrat  
Netherlands Antilles  
Nicaragua  
Panama  
Saint Kitts and Nevis  
Saint Lucia  
Saint Vincent and the Grenadines  
Trinidad and Tobago  
City of Cartagena, Colombia  
Cancún, Mexico  
Riviera Maya, Mexico  
Playa del Carmen, Mexico  
Palm Beach, Florida and any city in Florida south of Palm Beach

**SCHEDULE 2  
TO  
EMPLOYMENT AGREEMENT  
BETWEEN  
MR. BRAD DEAN  
AND  
CORPORACIÓN PARA LA PROMOCIÓN DE  
PUERTO RICO COMO DESTINO INC.  
("Employment Agreement")**

**LIST OF COMPENSATION AND EMPLOYEE BENEFITS**

**Capitalized Terms are used as defined in the Employment Agreement**

A. Salary and Incentive Compensation


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1. Annual Base Salary: \$250,000
  2. Salary Increases: Subject to annual performance evaluations by the Board, salary will be reviewed annually for possible increases based on employee performance and growth and development of the Company. Your first performance review will be on July 2019 and for the first year of operations the DMO will consider the potential of a 3% salary increase based on a positive performance evaluation.
  3. Incentive Compensation: Subject to approval by the Board of the incentive compensation plan, Employee may receive after each fiscal year incentive compensation equal to up to 30% of annual base salary.

B. Employee Benefits

1. Automobile Allowance: \$750 monthly
2. Vacation: Employee shall be entitled to fifteen (15) working days of vacation per fiscal year. Vacation days accrue at the rate of one point two five (1.25) per month. For fiscal year 2017-18, Employee will accrue three point seven five (3.75) vacation days.
3. Sick Leave: Employee shall be entitled to twelve (12) days of sick leave for each fiscal year. The maximum amount of sick day that Employee may accumulate is fifteen (15).




C. Relocation Expenses

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1. Moving Cost: Subject to receiving three bids from moving companies and approval by Company of the bid selected, Company shall pay the costs of moving all Employee household goods (packing, moving and unpacking).
  2. Temporary Housing: Subject to approval by Company of rental cost, Company will pay the cost of renting an apartment for a period of one hundred twenty (120) days.
  3. Airline Tickets: Subject to approval of cost by Company, Company will pay Employee up to six (6) airline tickets for use by Employee and his spouse during the first one hundred twenty (120) days after the execution of this Agreement.
  4. Miscellaneous Expenses: Company will pay Employee a lump sum of \$5,000 to cover miscellaneous expenses incurred by Employee during the relocation. Employee shall submit to the Company evidence of such expenses.
  5. Reimbursement of Relocation Expenses by Employee: If Employee resigns prior to completing one year of employment, he shall reimburse the Company the full amount of all relocation expenses (all expenses covered under C.1 to 4 above) paid by Company. If he resigns after one (1) year, but prior to two (2) years of employment, he shall reimburse the Company 50% of all such relocation expenses.

**EXHIBIT A  
TO  
EMPLOYMENT AGREEMENT  
BETWEEN  
MR. BRAD DEAN  
AND  
CORPORACIÓN PARA LA PROMOCIÓN DE  
PUERTO RICO COMO DESTINO INC.  
("Employment Agreement")**

**DUTIES AND RESPONSIBILITIES OF THE  
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

A. Subject to the By-laws and the powers of the Board and Executive Committee, the Executive Director and Chief Executive Officer shall have power and authority to:

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1. supervise the business of the Company;
  2. employ and discharge all officers and employees (other than the appointment and/or discharge of the top five (5) senior executive officers whose appointment and discharge must be approved by the Board); and
  3. in general, except as limited herein, perform all of the duties and exercise all of the powers usually incident to the office of Executive Director and Chief Executive Officer or those which may be assigned to him by the Board or Executive Committee, including, but not limited to, promoting at all times the purpose of the Company as set forth in the Bylaws.

B. Employee shall conduct himself at all times in such a manner as to maintain the Company's good reputation.

C. Employee must attend all meetings of the Board and Executive Committee, except that Employee may be excluded from those meetings at which his compensation is being discussed or meetings at which the Board or the Executive Committee meet in executive session.

D. Employee shall report to the Board and to the Executive Committee on the progress and affairs of the Company.