



BOARD OF COUNTY COMMISSIONERS

DATE: December 16, 2014

AGENDA ITEM NO. 17

Consent Agenda ☐

Regular Agenda ☒

Public Hearing ☐

 **County Administrator's Signature:**

Subject:

Approval of an Economic Development Grant Funding Agreement (Agreement) in the amount of \$115,385 between Pinellas County and iQor Holdings, Inc. (Company).

Department:

Economic Development

Staff Member Responsible:

Mike Meidel, Director

Recommended Action:

I RECOMMEND THAT THE BOARD OF COUNTY COMMISSIONERS (BOARD) APPROVE THE ECONOMIC DEVELOPMENT GRANT FUNDING AGREEMENT.

Summary Explanation/Background:

Florida Statute 125.045 authorizes counties to expend public funds to support economic development activities, including making grants for the expansion of businesses to the community. Pinellas County Resolution 14-45, approved at the Board's June 3, 2014 meeting, established a financial commitment of \$150,000 to the Company (which was known as Project B4030352160 at that time). The original amount has been reduced to a pro-rated amount of \$115,385 based on 50 new jobs instead of 65.

The Company is a global provider of business process outsourcing and product support services that plans on relocating their corporate headquarters to Pinellas County and add 50 new employees at annual pay scales above 200% of the average state annual wage. The current average state annual wage is \$42,446. The Florida Department of Economic Opportunity has committed to provide the Company with a Quick Action Closing Fund (QAC) award of \$795,000. Pinellas County's financial commitment of \$115,385 is the local match for the State QAC award. The City of St. Petersburg will also provide a local match of \$115,385.

Fiscal Impact/Cost/Revenue Summary:

One payment of \$115,385, no later than June 30, 2015, will be allocated from non recurring revenues within the General Fund budget and will be included in the Economic Development Department budget through a budget amendment. The disbursement of the payment will not be made until the conditions precedent in the Economic Development Grant Funding Agreement have been satisfied. Clawback provisions have been included in the Agreement.

Exhibits/Attachments Attached:

Economic Development Grant Funding Agreement
Quick Action Closing Fund Agreement
Contract Review Transmittal



NON-PURCHASING CONTRACT REVIEW TRANSMITTAL SLIP

45944

PROJECT: <u>Approval of Economic Development Grant Funding Agreement between Pinellas County and iQor Holdings, Inc. (Company).</u>	
CONTRACT NO.: <u>N/A</u>	ESTIMATED <u>EXPENDITURE</u> REVENUE: \$115,385 (Circle or underline appropriate choice above.)

In accordance with Contract Administration and its Review Process, the attached documents are submitted for your review and comment. Please complete this Non-Purchasing Contract Review Transmittal Slip below with your assessment, and **forward to the next Review Authority on the list, skipping any authority marked "N/A."** Indicate suggested changes by noting those in "Comments" column, or by revising, in RED, the appropriate section(s) of the document(s) to reflect the exact wording of the desired change(s).

OTHER SPECIFICS RELATING TO THE CONTRACT:

Pinellas County Resolution 14-45, approved at the Board's June 3, 2014 meeting, established a financial commitment of \$150,000 to the Company (which was known as Project B4030352160 at that time). The County portion of the Closing Fund award was originally going to be \$150,000, but the original amount has been reduced to a pro-rated amount of \$115,385 based on 50 new jobs instead of 65. This project will require a budget amendment.

REVIEW SEQUENCE	DATE	INITIAL/ SIGNATURE	COMMENTS (IF ANY)	COMMENTS REVIEWED & ADDRESSED OR INCORPORATED
Originator: Mike Meidel	10/28/14	MM	none	
Legal: Michael Zas	10/30/14	MZ		
Risk Mgmt: Virginia Holscher	11/3/14	VEA	grant only fund	
Finance:** Cassandra Williams	11/12/14	CW		
OMB:** Bill Berger	11/17/14	B	See attached.	
Assistant County Administrator or Executive Director: Jacob F. Stowers	11/20/14	JF		

Please return to Becky Wills by November 20, 2014.

All inquiries should be made to Andrea Falvey at ext. 47489.

** See Contract Review Process

OMB Contract Review

Contract Name	Approval of Economic Development Grant Funding Agreement between Pinellas County and iQor Holdings, Inc. (Company)		
CATS#	45944	Contract #	NA

Mark all Applicable Boxes:

Type of Contract							
CIP		Grant	<input checked="" type="checkbox"/>	Other	<input checked="" type="checkbox"/>	Revenue	Project

Contract information:

New Contract (Y/N)	Y	Original Contract Amount	\$115,385
Fund(s)	0001	Amount of Change	
Cost Center(s)	261210	Contract Amount	\$115,385
Program(s)	1484	Amount Available	Total: \$164,440
Account(s)	5820001	Included in Applicable Budget? (Y/N)	N
Fiscal Year(s)	FY15		

Description & Comments

(What is it, any issues found, is there a financial impact to current/next FY, does this contract vary from previous FY, etc.)

A contract to provide a local match to iQor for \$115,385. This grant will allow iQor to receive \$795,000 in state funding from the Governor's Quick Action Closing Fund to be used to support the creation and retention of jobs in Pinellas County.

Currently, Economic Development has \$164,440 available in this F/C/A/P, more than is necessary for this grant. However, this particular project was not included in the FY15 appropriation, and additional appropriation would be required if the other projects are undertaken in FY15. The Department has indicated they do not have the capacity to reduce other planned expenditures to cover the additional expenditure for the iQor project.

Analyst: **Jim Abernathy**

Ok to Sign: ☒

Instructions/Checklist

1. Upon receipt of a contract and notification in County Admin Tracking System (CATS) review the Agenda and Contract for language and accuracy. Make sure there are available funds, the dept is not overextending itself, was it planned, etc.
2. Complete the form above using the contract document and the County accounting & budgeting systems.
3. Use the "Description & Comments" section to give a brief summary of the contract and include your thoughts and pertinent information.
4. Print the form, initial, and leave folder on the Director's desk.
5. Login to CATS and click in the cell next to your name. A date will appear and click on the date you completed your review. Choose save and close the CATS system.

ECONOMIC DEVELOPMENT GRANT FUNDING AGREEMENT

THIS ECONOMIC DEVELOPMENT GRANT FUNDING AGREEMENT (“Grant Agreement”) is made and entered into on the ____ day of _____, 2014 (“Effective Date”), by and between Pinellas County, a political subdivision of the State of Florida (“County”), for and on behalf of Pinellas County Economic Development (“Department”) and iQor Holdings, Inc., a Delaware corporation (“iQor”), (sometimes individually referred to as “Party” or collectively as “Parties”).

W I T N E S S E T H

WHEREAS, iQor is a global provider of business process outsourcing and product support that is headquartered in New York, New York; and

WHEREAS, iQor desires to establish a facility in Pinellas County and the State of Florida has targeted entities such as iQor for attraction to Florida to serve as catalysts for evolving technology economic development clusters in order to expand the State’s economic base; and

WHEREAS, the State of Florida, acting through its Department of Economic Opportunity’s Division of Strategic Business Development (“DSBD”) pursuant to State Agreement SB14-205 (“State Incentive Agreement”), Attached as Exhibit “A”, has committed to provide iQor with \$795,000.00 out of the Governor’s Quick Action Closing Fund (“Closing Fund”) to be used to support the creation and retention of jobs in Pinellas County (the “Project”); and

WHEREAS, the County recognizes that the presence of iQor in Pinellas would help to attract the type of high-wage primary jobs envisioned by the County’s “Vision Pinellas” and “Pinellas by Design” plans, while helping to facilitate growth in economic clusters already targeted by the County; and

WHEREAS, pursuant to the authority granted in Section 125.045, Florida Statutes, the County agrees to provide iQor (“Closing Fund Awardee”) with an economic development grant of up to \$115,385.00 (“Grant Award” or “Award”) as local match for the State’s Closing Fund, as previously authorized in Resolution 14-45; and

WHEREAS, this Grant Agreement sets forth the rights and obligations of the Parties related to the aforementioned Grant Award relating to the Project and related matters.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the mutual promises contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. **RECITALS.** The above recitals are true and correct and are adopted as an integral part of this Grant Agreement.

2. **DEFINITIONS.** In addition to other capitalized terms or phrases that may be defined elsewhere in this Grant Agreement, the following capitalized terms shall have the meaning set forth as follows:

A. “New Job Wage” means an average annualized wage of at least \$104,000.00, as calculated in accordance with Exhibit B of the State Incentive Agreement.

B. “Project Job” means a full-time salaried employee, or a full-time equivalent employee defined as working 35 paid hours a week, performing tasks directly related to the products or services of the Project as defined in Exhibit B of the State Incentive Agreement. In tabulating hours worked, any paid leave an employee takes during the pay period, such as vacation or sick leave, may be included.

C. “New Jobs” shall mean net new-to-Florida full-time equivalent jobs created in Pinellas County, Florida, in connection with the Headquarters Project, as measured in accordance with the State Incentive Agreement Section 7(a) and Exhibit B, paying, on average, the New Job Wage.

3. **TERM.** The term of this Grant Funding Agreement shall commence on the Effective Date and continue in full force and effect through and up to June 30, 2020 (the “Expiration Date”), except for those obligations that survive the termination of the term, and unless the term is otherwise terminated or extended as provided herein.

4. **CONDITIONS PRECEDENT TO GRANT FUNDING.** The disbursement of the Grant Award and/or continued funding from the County is conditioned upon the satisfaction of the following conditions precedent:

A. iQor has executed a Quick Action Closing Fund (QACF) Agreement with the State of Florida, Department of Economic Opportunity’s Department of Strategic Business Development (“DSBD”) providing for \$795,000.00 QACF award funding (“State Incentive Agreement”). Official confirmation from DSBD or a copy of the signed State Incentive Agreement shall be provided to the Department.

B. The Pinellas Board of County Commissioners grants final approval of the terms and conditions of all related agreements to which it is a party.

C. iQor secures such other approvals, grants, and/or affiliation agreements pursuant to Sec. 288.1088, Florida Statutes, as may be necessary or required to expand in Pinellas County.

D. iQor is in full compliance with all terms of the State Incentive Agreement, including, if applicable, any terms of the State Incentive Agreement amended in the future by both iQor and DSBD, pursuant to the State Incentive Agreement.

E. iQor has qualified for and received the annual incentive payment from DSBD pursuant to the State Incentive Agreement for each calendar year as set forth therein.

5. GRANT FUNDING AND AWARD CONDITIONS. Upon providing the documentation establishing satisfaction of the conditions precedent as required in Section 4 above, and such other documentation reasonably required by the Director of the Department, the County, upon receipt of a payment request from iQor, which shall be directed to the Department as provided for in Section 13, with any such documentation as may be required herein, agrees to pay iQor the Grant Funds as outlined below. The Grant Funds shall be paid in accordance with Section 218.70 et seq., Florida Statutes, "The Local Government Prompt Payment Act." The grant award funding is subject to the termination and sanctions as outlined in Sections 7 and 8 of this agreement. The Parties further agree that:

A. The project is limited to the retention of iQor's operations in Florida (the "Retention Project") and the relocation of iQor's corporate headquarters from New York to Pinellas County, Florida (the "Headquarters Project"), together the "Project."

B. The County shall pay the sum of not-to-exceed \$115,385.00 ("Award Payment") to iQor upon the satisfaction of the following conditions (collectively, the "Award Conditions"), which shall be satisfied by no later than June 30, 2015 (the "Award Date"):

1. iQor shall have created at least 50 New Jobs paying the New Job Wage;
2. iQor shall have retained at least 60 Retained Project Jobs (as such term is defined in Section 5(C)(2) paying an average annualized wage of at least \$65,856, as calculated in accordance with Exhibit B of the State Incentive Agreement (the "Retained Project Job Wage");
3. a private capital investment (excluding the acquisition or leasing of real property, but including tenant improvement payments made by or on behalf of iQor) of at

least \$1,300,000 shall have been made by or on behalf of iQor in connection with the Headquarters Project;

4. the representations and warranties of iQor contained in this Agreement shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or material adverse effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or material adverse effect);

5. iQor shall have duly performed and complied with all agreements, covenants and conditions required by both this Agreement and the State Incentive Agreement;

6. no lawsuit, proceeding or litigation shall have been commenced against the County, DSBD, the Escrow Agent or iQor, which would prevent the disbursement of the Award Payment(s) to iQor and no injunction or restraining order shall have been issued by any governmental authority, and be in effect, which restrains or prohibits the Project.

C. Notwithstanding anything in this Section 5 to the contrary, in order to avoid sanctions pursuant to Section 7, the Closing Fund Awardee shall satisfy the following conditions:

1. The Closing Fund Awardee shall provide evidence satisfactory to the Department that the Closing Fund Awardee has created at least 50 net new-to-Florida full-time-equivalent jobs in Pinellas County, Florida, in connection with the Headquarters Project, as measured in accordance with Section 7(a) and Exhibit B of the State Incentive Agreement (collectively, the “New Jobs”), paying, on average, the New Job Wage. The Closing Fund Awardee shall provide evidence satisfactory to the Department that the Closing Fund Awardee has created the New Jobs paying, on average, the New Job Wage by June 30, 2015 (the “Job Creation Schedule”). The Closing Fund Awardee shall provide evidence satisfactory to the Department that the Closing Fund Awardee has maintained the New Jobs paying, on average, the New Job Wage from July 1, 2015 until at least December 31, 2018 (the “Job Maintenance Schedule”).

2. The Closing Fund Awardee shall provide evidence satisfactory to the Department that, in addition to the New Jobs, the Closing Fund Awardee has retained at least 60 full-time equivalent jobs (the “Retained Project Jobs”) in connection with the

Headquarters Project paying, on average, the Retained Project Job Wage and has retained an additional 1,817 full-time equivalent jobs, as measured in accordance with Exhibit B of the State Incentive Agreement (the “Additional Retained Jobs” and collectively with the Retained Project Jobs, the “Retained Jobs” and collectively with the New Jobs, the “Project Jobs”) paying an average annualized wage of at least \$39,207 (the “Additional Retained Job Wage” and collectively with the New Job Wage and the Retained Project Job Wage, the “Project Wage”), from and after the Approval Date until at least the last day of the Job Maintenance Schedule.

3. The Closing Fund Awardee shall provide evidence satisfactory to the Department that a private capital investment (excluding the acquisition or leasing of real property, but including tenant improvement payments made by or on behalf of the Closing Fund Awardee) of at least \$1,300,000, as determined in accordance with Exhibit B of the State Incentive Agreement, has been made in Pinellas County, Florida, by or on behalf of the Closing Fund Awardee in connection with the Headquarters Project by June 30, 2015 (the “Capital Investment Schedule”).

D. In order to remain qualified for the applicable Award Payment and to avoid award reductions pursuant to this Agreement, iQor shall be in full compliance with all terms of the State Incentive Agreement, including, if applicable, any terms of the State Incentive Agreement amended in the future by both iQor and DSBD.

6. EXTENSION OF PAYMENT AND PERFORMANCE CONDITIONS.

(a) Notwithstanding anything in Section 5 or 7 to the contrary, subject to the terms and conditions of this Section 6, the County hereby grants to iQor the one-time right, privilege and option (the “Option”) to extend the Expiration Date, the Job Creation Schedule, the Job Maintenance Schedule, the Capital Investment Date, and the Award Date by twelve (12) months.

(b) In the event that iQor exercises the Option, within ten (10) business days of exercising the Option, iQor shall pay to the County a sanction equal to the lesser of (A) five percent of the Grant Award (5%) or (B) fifteen percent of the portion of the Grant Award disbursed to iQor to date.

6. iQor COVENANTS AND RESPONSIBILITIES. During the term of this Grant Agreement, iQor covenants, represents and agrees to:

A. Manage, supervise, oversee, pay all costs and expenses related to, operate, and be solely responsible for completing the Project, including, but not limited to (i) satisfying the requirements of the State Incentive Agreement relating to the Project; (ii) securing all permits and approvals required for the Project; (iii) contracting and/or subcontracting with all third parties necessary to complete the Project; (iv) operating the Project as required in this Grant Agreement and the State Incentive Agreement; and (v) providing all documentation and submittals, and satisfying all requirements of this Grant Agreement and the State Incentive Agreement.

B. Provide copies of its annual certifications with respect to iQor's employment, wages and capital investment, as described in Section 7(c) and 7(d) of the State Incentive Agreement, to the Director of the Department within fifteen (15) calendars of submittal to DSBD.

C. Satisfy all of the covenants and responsibilities of the State Incentive Agreement, including but not limited to the provisions of Sections 5.0, 7.0, 8.0, and 12.0 therein.

7. AWARD REDUCTIONS. The County shall determine and impose, when deemed necessary and appropriate, award reductions in accordance with the criteria set forth below:

A. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to satisfy at least seventy five percent (75%) of the Project Job Requirements set forth in Section 5(c)(1) or (2) (the "Minimum Project Job Requirement"), then the Company shall repay (or if not previously paid, forfeit) an amount equal to twenty five percent (25%) of the Award or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

B. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to fully satisfy the Project Job Requirements set forth in Section 5(c)(1) or (2), but satisfies the Minimum Project Job Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying twenty five percent (25%) of the Award by a quotient, the numerator of which is the difference between the actual number of Project Jobs for the relevant period and the required number of Project Jobs

for such period and the denominator of which is the required number of Project Jobs for such period, or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

C. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay in respect of the New Jobs at least seventy percent (70%) of the New Job Wage (the “Minimum New Job Wage Requirement”), then the Company shall repay (or if not previously paid, forfeit) an amount equal to ten percent (10%) of the Award or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

D. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay the New Job Wage in connection with the New Jobs, but satisfies the Minimum New Job Wage Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying ten percent (10%) of the Award by a quotient, the numerator of which is the difference between the actual average annualized wage paid by the Closing Fund Awardee in respect of the New Jobs during the relevant time period and the New Job Wage and the denominator of which is the New Job Wage, or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

E. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay in respect of the Retained Project Jobs at least seventy percent (70%) of the Retained Project Job Wage (the “Minimum Retained Project Job Wage Requirement”), then the Company shall repay (or if not previously paid, forfeit) an amount equal to seven and one-half percent (7.5%) of the Award or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

F. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay the Retained Project Job Wage in connection with the Retained Project Jobs, but satisfies the Minimum Retained Project Job Wage

Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying seven and one-half percent (7.5%) of the Award by a quotient, the numerator of which is the difference between the actual average annualized wage paid by the Closing Fund Awardee in respect of the Retained Project Jobs during the relevant time period and the Retained Project Job Wage and the denominator of which is the Retained Project Job Wage, or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

G. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay in respect of the Additional Retained Jobs at least seventy percent (70%) of the Additional Retained Job Wage (the “Minimum Additional Retained Job Wage Requirement”), then the Company shall repay (or if not previously paid, forfeit) an amount equal to seven and one-half percent (7.5%) of the Award or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

H. If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay the Additional Retained Job Wage in connection with the Additional Retained Jobs, but satisfies the Minimum Additional Retained Job Wage Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying seven and one-half percent (7.5%) of the Award by a quotient, the numerator of which is the difference between the actual average annualized wage paid by the Closing Fund Awardee in respect of the Additional Retained Jobs during the relevant time period and the Additional Retained Job Wage and the denominator of which is the Additional Retained Job Wage, or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

I. If, in respect of any year during the Capital Investment Schedule, the Closing Fund Awardee fails to satisfy at least fifty percent (50%) of the Capital Investment Requirements set forth in Section 5(c)(3), then the Company shall repay (or if not previously paid, forfeit) an amount equal to twenty five percent (25%) of the Award or if the Award Payment is otherwise

due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

J. If, in respect of any year during the Capital Investment Schedule, the Closing Fund Awardee fails to fully satisfy the Capital Investment Requirements set forth in Section 5(c)(3), but satisfies at least fifty percent (50%) of such Capital Investment Requirements, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying twenty five percent (25%) of the Award by a quotient, the numerator of which is the difference between the actual capital investment for the relevant period and the Capital Investment Requirements for such period and the denominator of which is the Capital Investment Requirements for such period, or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess.

K. Notwithstanding anything in the Section 7 to the contrary, except as set forth in Section 7(L), (i) in no year shall the sanctions imposed pursuant to this Section 7 with respect to such year for iQor's failure to satisfy the Project Job Requirements or the Capital Investment Requirements exceed twenty five percent (25%) of the Grant Award and (ii) in no event shall the aggregate sanctions imposed pursuant to this Section 7 exceed the Grant Award.

L. In the event that the sanctions imposed under this Agreement or the State Incentive Agreement Section 12 require iQor to repay the Department all or a portion of the Grant Award, such sanctions shall be immediately due and payable and iQor shall pay to the Department the applicable funds by cashier's check with ten (10) business days after the Department delivers to iQor written notice of such sanctions. Notwithstanding anything in this Section 7 to the contrary, in the event that such sanctions imposed under this Section 7 require iQor to repay the Department all or a portion of the Grant Award, if iQor fails to pay the sanctions under this Section 7, when due, then iQor shall reimburse the Department for all costs and expenses incurred or accrued by the Department (including fees and expenses of counsel) in connection with the collection under and enforcement of this Section 7.

8. TERMINATION.

A. This Agreement may be terminated by the County at its sole option upon the failure of iQor to comply with any material term or condition of this Grant Agreement, or upon the failure of iQor to comply with any material term or condition of the State Incentive

Agreement, or if iQor ceases operations in Pinellas County prior to the last day of the term of this Grant Agreement as provided in Section 3. iQor may terminate this Grant Funding Agreement by providing written notice to the County with such notice providing an explanation for iQor's decision to terminate. Termination of this Grant Funding Agreement by either party shall be effective upon written notice as described in Section 13.

B. The termination of this Grant Agreement will result in the loss of eligibility for the Grant Award payment authorized herein, if not already paid. If the Grant Award has been paid, iQor may be required to repay the Grant Award by the County as outlined below in C, D, and E of this Section.

C. Any required repayment herein is due and payable to the County within thirty (30) days of written notice to iQor.

D. Additionally, the County may exercise any right, power, or remedy provided in law or equity pursuant to Florida law.

E. No consent or waiver, express or implied, by the County to or of any breach or default by iQor in the performance of its obligations under this Grant Agreement shall constitute a consent to or waiver of any similar breach or default by iQor. The failure of the County to complain of any act or omission to act by iQor or to declare iQor in default, irrespective of how long such failure continues, shall not constitute a waiver by the County of its rights under this Grant Agreement.

9. COMPLIANCE WITH LAWS. The Parties shall comply with all applicable federal, state, and local laws, ordinances, rules and regulations, the federal and state constitutions, and the orders and decrees of any lawful authorities having jurisdiction over the matter at issue (collectively, "Laws"), including but not limited to public records laws.

10. INDEMNIFICATION. iQor shall defend, indemnify and pay the cost of defense, and hold harmless the County from all damages, suits, actions or claims of any character brought on account of any injuries or damages received or sustained by any person, persons, or property, or in any way relating to or arising from the construction or operation of the Project, or on account of any act or omission, neglect or misconduct of iQor; or arising from or by reason of any actual or claimed trademark, patent or copyright infringement or litigation based thereon; or by, or on account of, any claim or amounts received under the Workers' Compensation Law or of any other laws, by-laws, ordinance, order or decree.

11. DUE AUTHORITY. Each Party to this Grant Agreement represents and warrants to the other Party that (i) it has the full right and authority and has obtained all necessary approvals to enter into this Grant Agreement, (ii) each person executing this Grant Agreement on behalf of the Party is authorized to do so; and (iii) this Grant Agreement constitutes a valid and legally binding obligation of the Party, enforceable in accordance with its terms.

12. ASSIGNMENT & ASSUMPTION. No Party to this Grant Agreement may assign or assume any rights or delegate any duties under this Grant Agreement without the prior written consent of the other Party.

13. NOTICES.

A. Unless and to the extent otherwise provided in this Grant Agreement, all notices, demands, requests for approvals and other communications which are required to be given by either Party shall be in writing and shall be deemed given and delivered on the date delivered in person to the authorized representative of the recipient provided below, upon the expiration of five (5) days following the date mailed by registered or certified mail, postage prepaid, return receipt requested, to the authorized representative of the recipient provided below, or upon the date delivered by overnight courier (signature required) to the authorized representative of the recipient provided below:

TO THE COUNTY:

Mike Meidel, Director
Pinellas County Economic Development
13805 58th Street North, Suite 1-200
Clearwater, FL 33760

TO iQor:

iQor Holdings, Inc.
Attn: Margaret Cowherd
335 Madison Avenue, 27th Floor
New York, NY 10017

B. Either Party may change its authorized representative or address for receipt of notices by providing the other Party with written notice of such change. The change shall become effective ten (10) days after receipt by the non-changing Party of the written notice of change.

14. WAIVER. No act of omission or commission of either Party, including without limitation, any failure to exercise any right, remedy, or recourse, shall be deemed to be a waiver,

release, or modification of the same. Such a waiver, release, or modification is to be effected only through a duly executed written modification to this Grant Agreement.

15. GOVERNING LAW. This Grant Agreement shall be construed in accordance with the Laws of the State of Florida.

16. JURISDICTION AND VENUE. Venue for any action brought in state court shall be in Pinellas County, Florida. Venue for any action brought in federal court shall be in the Middle District of Florida, Tampa Division, unless a division shall be created in St. Petersburg or Pinellas County, in which case the action shall be brought in that division. Each Party waives any defense, whether asserted by motion or pleading, that the aforementioned courts are an improper or inconvenient venue. Moreover, the Parties consent to the personal jurisdiction of the aforementioned courts and irrevocably waive any objections to said jurisdiction.

17. BINDING EFFECT. This Grant Agreement shall inure to the benefit of and be binding upon the Parties' respective successors and assigns.

18. NO THIRD PARTY BENEFICIARY. Persons not a Party to this Grant Agreement may not claim any benefit hereunder or as third party beneficiaries hereto.

19. HEADINGS. The paragraph headings are inserted herein for convenience and reference only and in no way define, limit, or otherwise describe the scope or intent of any provisions hereof.

20. NO CONSTRUCTION AGAINST PREPARER OF AGREEMENT. This Grant Agreement has been prepared by County and reviewed by iQor and its professional advisors. The County, iQor, and their professional advisors believe that this Grant Agreement expresses their understanding and that it should not be interpreted in favor of either iQor or the County or against the County or iQor merely because of their efforts in preparing it.

21. PUBLIC RECORDS. iQor shall allow public access to all public records made or received by iQor in conjunction with the Grant Award subject to the provisions of Chapter 119, Florida Statutes, except trade secrets, potentially patentable material, financial and proprietary information, or confidential and/or exempt information as provided in Sections 288.075 and/or 288.9520, Florida Statutes. iQor consents to the public disclosure by the County of this Grant Agreement and all terms and provisions set out herein.

22. SURVIVAL. The following Sections shall survive the expiration or termination of the term of this Grant Agreement: 5, 6, 7, 10, 15, 16 & 21.

23. ENTIRE AGREEMENT. This Grant Agreement constitutes the entire agreement between the Parties and no change will be valid unless made by supplemental written agreement executed by the Parties.

24. SEVERABILITY. Should any paragraph or portion of any paragraph of this Grant Agreement be rendered void, invalid or unenforceable by any court of law for any reason, such determination shall not render void, invalid or unenforceable any other paragraph or portion of this Grant Agreement.

25. NON-APPROPRIATION. The funds to be used for this Grant Award are subject to periodic appropriation of funds by the County. Further, obligations under this Grant Agreement are contingent upon the availability of funds. If funds are not appropriated by the County for any or all of this Grant Agreement, the County shall not be obligated to pay the Grant Award beyond the portion for which funds are appropriated. Such failure of appropriation shall not constitute a breach of this Grant Agreement. The County agrees to promptly notify iQor in writing of such failure of appropriation.

26. INDEPENDENT CAPACITY.

A. The Parties agree that iQor, its officers, agents, and employees, in performance of this Grant Agreement, will act in the capacity of an independent contractor and not as an officer, employee, or agent of the County. iQor agrees to take such steps as may be necessary to ensure that any third party iQor contracts with will be deemed to be an independent contractor and will not be considered or permitted to be an agent of the County.

B. iQor has no authority to, and shall not pledge the County's credit or make the County a guarantor of payment or surety for any contract, debt, obligation, judgment lien, or any form of indebtedness.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have caused this Grant Agreement to be executed by their duly authorized representatives on the date first above written.

WITNESSES:

iQor HOLDINGS, INC.

Sign: _____

By: _____

Print: _____

Printed name: _____

Title: _____

Sign: _____

Print: _____

ATTEST:
KEN BURKE, CLERK OF COURT

PINELLAS COUNTY, FLORIDA, by and
through its Board of County Commissioners

By: _____
Deputy Clerk

By: _____
Karen Williams Seel, Chairwoman

APPROVED AS TO FORM
OFFICE OF THE COUNTY ATTORNEY

By: n2as
~~Chief~~ Assistant County Attorney

**STATE OF FLORIDA
DEPARTMENT OF ECONOMIC OPPORTUNITY
QUICK ACTION CLOSING FUND AGREEMENT**

THIS QUICK ACTION CLOSING FUND AGREEMENT (SB14-205) (this "Agreement") is made and entered into by and between the Division of Strategic Business Development of the Florida Department of Economic Opportunity ("DSBD") and iQor Holdings Inc., a Delaware corporation (the "Company"), and any Subsidiary Closing Fund Awardee and Affiliate Closing Fund Awardee (as such terms are hereinafter defined) (collectively with the Company, the "Closing Fund Awardee" and collectively with DSBD, the "Parties").

RECITALS

WHEREAS, based on the Application and the Quick Action Closing Fund attachment to the Application and any amendments thereto (collectively, the "Application") submitted by or on behalf of the Company (in such capacity, the "Applicant"), DSBD has determined that the Applicant's commitments regarding the Closing Fund Awardee satisfy the requirements necessary to recommend the Closing Fund Awardee to the Governor of the State of Florida for an award from the Governor's Quick Action Closing Fund (the "Closing Fund") pursuant to Section 288.1088 of the Florida Statutes, which the Governor approved as of June 5, 2014 (the "Approval Date"); and

WHEREAS, this Agreement is neither a general obligation of the State of Florida, nor is it backed by the full faith and credit of the State of Florida. Payment of the Award (as defined below) is conditioned on and subject to specific annual appropriations by the Florida Legislature of funds sufficient to pay amounts authorized in Section 288.1088 of the Florida Statutes.

NOW, THEREFORE, for and in consideration of the agreements, covenants and obligations set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed upon, the Parties, intending to be legally bound, hereby agree as follows:

1. NOTICES.

(a) All notices and demands that are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed to have been duly given if delivered to the Parties in accordance with this Section 1 at the following respective addresses:

If to DSBD:

Florida Department of Economic Opportunity
Division of Strategic Business Development
107 East Madison Street, MSC 80,
The Caldwell Building
Tallahassee, Florida 32399-0001
Telephone: (850) 717-8960
Facsimile: (850) 410-4770

If to the Company:

iQor Holdings Inc.
Attention: Margaret Cowherd
335 Madison Avenue,
27th Floor
New York, New York 10017
Telephone: (646)274-3062
Facsimile: (646)375-6105

(b) All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) when transmitted via facsimile to the number set out above if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (iii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iv) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and demands, in each case to the respective Parties, shall be sent to the applicable address set forth in Section 1(a), unless another address has been previously specified in writing in accordance with this Section 1(b).

2. ADMINISTRATORS.

(a) DSBD's administrator in connection with this Agreement is Karl Blischke, Chief of Compliance and Accountability.

(b) The Closing Fund Awardee's administrator in connection with this Agreement is Mason Argiropoulos.

(c) All approvals and certifications pursuant to this Agreement must be obtained from the Parties' respective administrators or their respective designees.

(d) The Parties may replace their respective administrators by delivering written notice of the appointment of a replacement administrator to the other Party in accordance with Section 1.

3. TERM. This Agreement is effective as of the date on which DSBD executes this Agreement (such date, the "Effective Date") and shall continue until the earlier to occur of (a) June 30, 2019 (such date, the "Expiration Date") or (b) the date on which this Agreement is terminated pursuant to Section 11. Notwithstanding the foregoing, the provisions of Sections 1, 3, 8, 11 through 16, 18, 20, 21, 22, and 24 shall survive the termination or expiration of this Agreement; provided, however, that the record-keeping and audit-related obligations set forth in Section 15 shall terminate in accordance with the requirements of Section 15.

4. CLOSING FUND AWARDEE DESCRIPTION.

(a) The Company's federal employer identification number ("FEIN") is 31-1591790.

(b) For purposes of this Agreement, the Subsidiaries of the Company listed in Exhibit D, as amended to include additional Subsidiaries from time to time (each, a "Subsidiary Closing Fund Awardee"), may perform the obligations of the Company set forth in Section 5(c)(1), (c)(2), (d)(1) and (d)(2) (such obligations, the "Project Job Requirements") and Section 5(c)(3) and (d)(3) (such obligations, the "Capital Investment Requirements"). The Company covenants and agrees to cause each Subsidiary

Closing Fund Awardee to comply with each of the covenants and obligations of the Closing Fund Awardee set forth in this Agreement. For purposes of this Agreement, the term "Subsidiary" means any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the membership, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof.

(c) For purposes of this Agreement, the Affiliates of the Company that execute and deliver to DSBD a joinder in the form of Exhibit E (a "Joinder") may perform the Project Job Requirements and the Capital Investment Requirements (each, an "Affiliate Closing Fund Awardee"). For purposes of this Agreement, the term "Affiliate" means any entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Company, where the term "control" (including the terms "controlling," "controlled by" and "under common control with") means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise; provided, however, that the term "Affiliate" shall not include any Subsidiary.

5. PROJECT DESCRIPTION AND AWARD CONDITIONS.

(a) This project is limited to the retention of the Closing Fund Awardee's operations in Florida (the "Retention Project") and the relocation of the Closing Fund Awardee's corporate headquarters from New York to St. Petersburg, Florida (the "Headquarters Project") and together with the Retention Project, the "Project").

(b) DSBD shall deposit \$795,000 (the "Award") into a bank account (such account, the "Escrow Account") designated by Enterprise Florida, Inc. (the "Escrow Agent") pursuant to the terms of the Escrow Agreement (as hereinafter defined) for disbursement to the Closing Fund Awardee subject to the satisfaction of the following conditions (collectively, the "Transfer Conditions"); provided, however, that the Transfer Conditions shall be satisfied by no later than June 30, 2014 (the "Transfer Date");

1. DSBD and the Closing Fund Awardee shall have executed and delivered counterparts of this Agreement to the other Party;
2. the Escrow Agent, DSBD and the Closing Fund Awardee shall have executed and delivered to the other parties thereto counterparts of the Escrow Agreement in the form of Exhibit C hereto (the "Escrow Agreement");
3. the representations and warranties of the Closing Fund Awardee contained in this Agreement shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or material adverse effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or material adverse effect);
4. the Closing Fund Awardee shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and the Escrow Agreement to be performed or complied with by it prior to or on the date on which DSBD deposits the Award in the Escrow Account; and

5. no injunction, restraining order, or writ of prohibition shall have been issued by any governmental authority, and be in effect, which prohibits the deposit of the Award into the Escrow Account or that restrains or prohibits the Project, and no Termination Event (as hereinafter defined) shall have occurred, which is continuing.

(c) Subject to Section 6 and Section 12, DSBD shall instruct the Escrow Agent to disburse \$795,000 (the "Award Payment") to the Company in accordance with the terms of the Escrow Agreement upon the satisfaction of the following conditions (collectively, the "Award Conditions"); provided, however, that the Award Conditions shall be satisfied by no later than June 30, 2015 (the "Award Date");

1. the Closing Fund Awardee shall have created at least 50 New Jobs (as such term is defined in Section 5(d)(1) below) paying an average annualized wage of at least \$104,000, as calculated in accordance with Exhibit B (the "New Job Wage");
2. the Closing Fund Awardee shall have retained at least 60 Retained Project Jobs (as such term is defined in Section 5(d)(2) below) paying an average annualized wage of at least \$65,856, as calculated in accordance with Exhibit B (the "Retained Project Job Wage");
3. a private capital investment (excluding the acquisition or leasing of real property, but including tenant improvement payments made by or on behalf of the Closing Fund Awardee) of at least \$1,300,000 shall have been made by or on behalf of the Closing Fund Awardee in St. Petersburg, Florida in connection with the Headquarters Project;
4. the representations and warranties of the Closing Fund Awardee contained in this Agreement shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or material adverse effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or material adverse effect);
5. the Closing Fund Awardee shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and the Escrow Agreement to be performed or complied with by it prior to or on the date on which DSBD instructs the Escrow Agent to disburse the Award Payment to the Company; and
6. no injunction, restraining order, or writ of prohibition shall have been issued by any governmental authority, and be in effect, which prohibits the disbursement of the Award Payment or that restrains or prohibits the Project, and no Termination Event (as hereinafter defined) shall have occurred, which is continuing.

(d) Notwithstanding anything in this Section 5 to the contrary, in order to avoid sanctions pursuant to Section 12, the Closing Fund Awardee shall satisfy the following conditions:

1. The Closing Fund Awardee shall provide evidence satisfactory to DSBD in its reasonable discretion that the Closing Fund Awardee has created at least 50 net new-to-Florida full-time-equivalent jobs with the Closing Fund Awardee in St. Petersburg, Florida in connection with the Headquarters Project, as measured in accordance with Section 7(a) and Exhibit B (collectively, the "New Jobs"), paying, on average, the New Job Wage. The Closing Fund Awardee shall provide evidence satisfactory to DSBD in its reasonable discretion that the Closing Fund Awardee has created the New Jobs paying, on average, the New Job Wage by June 30, 2015 (the "Job

Creation Schedule”). The Closing Fund Awardee shall provide evidence satisfactory to DSBD in its reasonable discretion that the Closing Fund Awardee has maintained the New Jobs paying, on average, the New Job Wage from July 1, 2015 until at least December 31, 2018 (the “Job Maintenance Schedule”).

2. The Closing Fund Awardee shall provide evidence satisfactory to DSBD in its reasonable discretion that, in addition to the New Jobs, the Closing Fund Awardee has retained at least 60 full-time equivalent jobs (the “Retained Project Jobs”) in connection with the Headquarters Project paying, on average, the Retained Project Job Wage and has retained an additional 1,817 full-time equivalent jobs, as measured in accordance with Exhibit B (the “Additional Retained Jobs” and collectively with the Retained Project Jobs, the “Retained Jobs” and collectively with the New Jobs, the “Project Jobs”) paying an average annualized wage of at least \$39,207 (the “Additional Retained Job Wage” and collectively with the New Job Wage and the Retained Project Job Wage, the “Project Wage”), from and after the Approval Date until at least the last day of the Job Maintenance Schedule.
3. The Closing Fund Awardee shall provide evidence satisfactory to DSBD in its reasonable discretion that a private capital investment (excluding the acquisition or leasing of real property, but including tenant improvement payments made by or on behalf of the Closing Fund Awardee) of at least \$1,300,000, as determined in accordance with Exhibit B, has been made in St. Petersburg, Florida by or on behalf of the Closing Fund Awardee in connection with the Headquarters Project by June 30, 2015 (the “Capital Investment Schedule”).

6. EXTENSION OF PAYMENT AND PERFORMANCE CONDITIONS.

(a) Notwithstanding anything in Section 5 or Section 12 to the contrary, subject to the terms and conditions of this Section 6, DSBD hereby grants to the Company the one-time right, privilege and option (the “Option”) to extend the Expiration Date, the Job Creation Schedule, the Job Maintenance Schedule, the Capital Investment Schedule, the Transfer Date, and the Award Date by twelve (12) months.

(b) In the event that the Company exercises the Option, within ten (10) business days of exercising the Option, the Company shall pay to DSBD a sanction equal to the lesser of (A) five percent of the Award (5%) or (B) fifteen percent (15%) of the portion of the Award Payment disbursed to the Company to date.

(c) The Option shall be exercisable in whole but not in part at any time from and after the Effective Date. The Company may exercise the Option by delivering to DSBD written notice of the Company’s intention to exercise the Option (an “Exercise Notice”) in accordance with Section 1. Upon DSBD’s receipt of an Exercise Notice, the exercise of the Option shall be irrevocable.

7. DUTIES OF THE CLOSING FUND AWARDEE.

(a) The Closing Fund Awardee shall satisfy the conditions set forth in Section 5(d). For purposes of determining whether the Closing Fund Awardee has satisfied the New Job creation requirements under this Agreement, the Company’s base level employment shall be deemed to be 1,877 full-time-equivalent employees (the “Base Jobs”); provided, however, that if the Closing Fund Awardee’s average number of full-time-equivalent employees in Hillsborough County, Florida and Pinellas County, Florida during the three (3) month period beginning on April 1, 2014 and ending on May 31, 2014, as

calculated in accordance with Exhibit B, exceeds 300 full-time-equivalent employees (such excess, the "Excess Base Jobs"), then the Base Jobs shall be deemed to be the sum of 1,877 full-time-equivalent employees and the Excess Base Jobs. Only those employees hired by the Closing Fund Awardee or transferred to Florida from another state or country after the Effective Date and working at the Headquarters Project location after the Effective Date shall be considered New Jobs for purposes of this Agreement.

(b) The Company shall submit its request for the Award Payment in a letter format and clearly state that it has satisfied the applicable conditions, and provide supporting documentation in form and substance satisfactory to DSBD in its reasonable discretion by no later than September 30 of the calendar year coinciding with the Award Date.

(c) The Company shall annually submit certifications with respect to the Closing Fund Awardee's employment and wages paid in connection with its satisfaction of the Project Job Requirements using a Qualified Target Industry Tax Refund ("QTI") Claim application or alternative equivalent documentation satisfactory to DSBD in its sole discretion in respect of (i) the Job Creation Schedule by no later than September 30 of the calendar year coinciding with the Job Creation Schedule, (ii) the eighteen (18) month period immediately following the Job Creation Schedule by no later than March 31 of the calendar year immediately following such period, and (iii) each subsequent twelve (12) month period beginning with the twelve (12) month period immediately following such eighteen (18) month period that coincides with the Job Maintenance Schedule by no later than March 31 of each calendar year immediately following each such period.

(d) The Company shall submit a certification and documentation with respect to the Closing Fund Awardee's capital investment in connection with its satisfaction of the Capital Investment Requirements in accordance with Exhibit B by no later than September 30 of the calendar year that coincides with the Capital Investment Schedule.

(e) Promptly (and in any event within five (5) business days after the Closing Fund Awardee has knowledge that the event has occurred), the Company shall notify DSBD in writing of (i) any developments that materially and adversely affect the ability of the Closing Fund Awardee to perform its obligations under this Agreement; (ii) the occurrence of a Termination Event (as hereinafter defined); or (iii) the occurrence of a Change of Control of the Company. For purposes of this Agreement, the term "Change of Control" means any transaction or series of related transactions pursuant to which any person or entity that is not an Affiliate or group of related persons or entities (together with such persons' or entities' Affiliates) (A) directly or indirectly acquires more than fifty percent (50%) of the issued and outstanding voting stock of or equity interests in the Company, (B) directly or indirectly acquires, leases or exchanges all or substantially all of the consolidated assets of the Company and its Subsidiaries, or (C) directly or indirectly acquires the Company by merger with and into another entity; provided, however, that, in each such case, the applicable transaction shall not be a "Change of Control" if the Company's stockholders or members of record as constituted immediately prior to such acquisition or sale hold more than fifty percent (50%) of the voting power and have the right to elect or appoint a majority of the members of the board of directors or similar governing body of the surviving or acquiring entity.

(f) The Company shall maintain personnel and financial records and reports related to the jobs, wages, and capital investment that are the subject of this Agreement and submit reports to DSBD or its designee for verification as requested by DSBD.

8. INDEMNIFICATION. Each Closing Fund Awardee and its successors and permitted assigns shall, jointly and severally, indemnify, defend, and hold harmless the State, the Florida Department of Economic Opportunity and DSBD, and their officers, agents, and employees (collectively, the

“Indemnified Parties”) from and against and pay on behalf of or reimburse such Indemnified Parties as and when incurred, for any and all Losses (as defined below), which any such Indemnified Party may suffer, sustain or become subject to, as a result of, in connection with, or relating to: (a) the breach of any representation, warranty, covenant or agreement made by the Closing Fund Awardee in this Agreement or the Applicant in the Application, or any allegation by a third party that, if true, would constitute such a breach; and (b) any arrangement made by or on behalf of the Closing Fund Awardee or any of its Subsidiaries, Affiliates or representatives with any consultant, broker, finder or agent in connection with this Agreement or the transactions contemplated hereby. As used herein, the term “Losses” means any loss, liability, action, cause of action, cost, damage or expense, in each case whether or not arising out of third-party claims, including interest, penalties, and reasonable attorneys’ fees and expenses (including such reasonable attorneys’ fees and expenses incurred in connection with the enforcement of DSBD’s rights under this Agreement) and all amounts paid in investigation, prosecution, defense or settlement of any of the foregoing.

9. DUTIES OF DSBD. DSBD shall authorize the disbursement of the Award Payment from the Escrow Account within thirty (30) days of DSBD’s verification that the Closing Fund Awardee has satisfied the applicable Award Conditions.

10. REPRESENTATIONS AND WARRANTIES OF THE CLOSING FUND AWARDEE. Each of the Company and any Affiliate Closing Fund Awardee hereby makes the following representations and warranties to DSBD, each of which shall be deemed to be a separate representation and warranty, all of which have been made for the purpose of inducing DSBD to enter into this Agreement, and in reliance on which DSBD has entered into this Agreement, as of the Effective Date, the dates on which the Company submits each submittal required under this Agreement, the date of any Exercise Notice, and the dates on which the Company receives the Award Payment:

(a) Organization; Power and Authority. The Closing Fund Awardee is duly organized, validly existing in good standing in its state of incorporation or formation, and has all requisite power and authority to own, lease, and operate its properties and to carry on its business as currently conducted.

(b) Authorization and Binding Obligation. The Company and any Affiliate Closing Fund Awardee have all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or limited liability company action on the part of the Company and any Affiliate Closing Fund Awardee. This Agreement has been duly executed and delivered by the Company and any Affiliate Closing Fund Awardee and, assuming the due authorization, execution, and delivery of this Agreement by DSBD, constitutes the legal, valid, and binding obligation of the Closing Fund Awardee, enforceable against the Closing Fund Awardee in accordance with its terms (subject to applicable bankruptcy, insolvency, moratorium, reorganization, or similar laws affecting the rights of creditors generally and the availability of equitable remedies).

(c) No Violations. The execution and delivery by the Company and any Affiliate Closing Fund Awardee of this Agreement and the performance by it of the transactions contemplated hereby do not (i) conflict with or result in a breach of any provision of the Closing Fund Awardee’s certificate of incorporation, certificate of formation, bylaws, operating agreement, or similar constitutive document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of the Closing Fund Awardee’s indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. The Closing Fund Awardee has not been convicted of a “public entity crime” (as such term is

defined in Section 287.133 of the Florida Statutes) nor has the Closing Fund Awardee been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes).

(d) No Material Adverse Change. No event, change or condition has occurred that has had, or would reasonably be expected to have, a material adverse effect on the business, assets, operations or financial condition of the Closing Fund Awardee, taken as a whole, or the Project, in each case, since the date of the Application.

(e) Location Decision and Retained Jobs. In accordance with Section 288.1088 of the Florida Statutes, the Applicant submitted, or caused to be submitted, the Application to DSBD prior to the Closing Fund Awardee having made its decision to locate the Project in Florida and the Award induced the Closing Fund Awardee to locate the Project in Florida. Prior to the Closing Fund Awardee's decision to locate the Project in Florida, the Retained Jobs were at substantial risk of being lost.

(f) Litigation; Compliance with Laws. Neither the Closing Fund Awardee nor any of its material properties or assets is in violation of, nor will the continued operations of its material properties and assets as currently conducted, violate any law, rule, or regulation applicable to the Closing Fund Awardee (including any zoning or building ordinance, code or approval, or any building permit where such violation or default would be material to the Closing Fund Awardee, taken as a whole), or is in default with respect to any judgment, writ, injunction, decree, or order applicable to the Closing Fund Awardee of any governmental authority, in each case, where such violation or default would reasonably be expected to result in a material adverse effect on the business, assets, operations, or financial condition of the Closing Fund Awardee, taken as a whole, the Project, or the Closing Fund Awardee's ability to perform its obligations under this Agreement.

(g) Subsidiary Closing Fund Awardees and Affiliate Closing Fund Awardees. In the event that any Subsidiary Closing Fund Awardee or Affiliate Closing Fund Awardee is included in the Project pursuant to Section 4(b) or (c), then each such Subsidiary Closing Fund Awardee is a Subsidiary and each such Affiliate Closing Fund Awardee is an Affiliate, as the case may be.

(h) Facilities. As of the Effective Date, the Closing Fund Awardee operates six (6) facilities in the State of Florida, which are located at the following addresses: (i) 4500 North State Road 7, Fort Lauderdale, Florida; (ii) 2989 North Commerce Parkway, Miramar, Florida; (iii) 10800 Roosevelt Boulevard, St. Petersburg, Florida; (iv) 9700 18th Street North, St. Petersburg, Florida; (v) 5630 East Powhatan Avenue, Tampa, Florida; and (vi) 7710 North 30th Street, Tampa, Florida.

(i) No Material Misstatements. No information, report, financial statement, exhibit or schedule (other than forward-looking statements and projections) furnished by the Applicant or the Closing Fund Awardee to DSBD or Enterprise Florida, Inc., in connection with the negotiation of this Agreement (including, without limitation, the Application) or delivered pursuant to this Agreement, when taken together, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

11. TERMINATION.

(a) DSBD may terminate this Agreement in the event that (i) the Closing Fund Awardee breaches any of its representations, warranties, covenants, or other obligations in this Agreement in any material respect; (ii) the Closing Fund Awardee commits fraud or willful misconduct in connection with this Agreement or the transactions contemplated hereby; (iii) the Closing Fund Awardee institutes or consents to the institution of any bankruptcy or insolvency proceeding, or makes an assignment for the

benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer is appointed without the application or consent of such person or entity and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any bankruptcy or insolvency proceeding relating to the Closing Fund Awardee or to all or any material part of its property is instituted without the consent of the Closing Fund Awardee and the Closing Fund Awardee fails to challenge such proceeding or such proceeding is challenged but continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; (iv) the Closing Fund Awardee becomes unable to or admits in writing its inability to or fails generally to pay its debts as they become due, or any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Closing Fund Awardee or the Closing Fund Awardee otherwise becomes insolvent; or (v) a decision by the Closing Fund Awardee either (A) not to proceed with the Project, including upon receipt by DSBD of the Closing Fund Awardee's written request to terminate its eligibility to receive the Award, or (B) to proceed with the Headquarters Project in a location other than St. Petersburg, Florida ((i) through (v) collectively, the "Termination Events"); provided, however, that if the Closing Fund Awardee does not satisfy the applicable Project Job Requirements and/or Capital Investment Requirements, then such failure shall not constitute a Termination Event; provided, that the Company provides evidence to DSBD's reasonable satisfaction that the Closing Fund Awardee intends to proceed with the Project substantially in accordance with this Agreement. Notwithstanding anything in this Agreement to the contrary, in the event that DSBD exercises its right to terminate this Agreement as the result of the occurrence of a Termination Event, any Award Payment that has not been disbursed to the Company, including any Award Payment that has been authorized and not yet disbursed, shall be immediately forfeited and any sanctions payable as of the date of such termination pursuant to Section 12 or that would have otherwise been payable during the term of this Agreement pursuant to Section 12 had the Closing Fund Awardee not performed any of its obligations after the date of such termination in accordance with Section 5 (e) shall be immediately due and payable (subject to Section 12(k)).

(b) The Company may terminate this Agreement in the event that (i) DSBD breaches any of its covenants or other obligations in this Agreement in any material respect or (ii) the Closing Fund Awardee decides not to proceed with the Project at any time prior to the date on which DSBD disburses the Award to the Escrow Account. The termination of this Agreement pursuant to this Section 11(b) will result in the loss of eligibility for receipt of the Award Payment (to the extent not disbursed to the Company to date), including any Award Payment that has been authorized and not yet disbursed to the Company and any sanctions payable as of the date of such termination pursuant to Section 12 or that would have otherwise been payable during the term of this Agreement pursuant to Section 12 had the Closing Fund Awardee not performed any of its obligations after the date of such termination in accordance with Section 5(d) shall be immediately due and payable (subject to Section 12(k)).

(c) If either Party avails itself of the right to terminate this Agreement, then such Party shall deliver written notice to the other Party of such termination with reference to the particular provision of this Agreement pursuant to which such Party is terminating this Agreement.

(d) In the event that the Closing Fund Awardee fails to satisfy its obligations pursuant to Section 5(d) and DSBD terminates this Agreement pursuant to Section 11(a)(v), the Company will provide to DSBD an explanation in writing of the reasons why the Closing Fund Awardee was unable satisfy such obligations.

12. AWARD REDUCTIONS.

(a) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to satisfy at least seventy five percent (75%) of the Project Job Requirements set forth in Section 5(d)(1) or (2) (the "Minimum Project Job Requirement"), then the Company shall repay (or if not previously paid, forfeit) an amount equal to twenty five percent (25%) of the Award plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(b) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to fully satisfy the Project Job Requirements set forth in Section 5(d)(1) or (2), but satisfies the Minimum Project Job Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying twenty five percent (25%) of the Award by a quotient, the numerator of which is the difference between the actual number of Project Jobs for the relevant period and the required number of Project Jobs for such period and the denominator of which is the required number of Project Jobs for such period, plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(c) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay in respect of the New Jobs at least seventy percent (70%) of the New Job Wage (the "Minimum New Job Wage Requirement"), then the Company shall repay (or if not previously paid, forfeit) an amount equal to ten percent (10%) of the Award plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(d) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay the New Job Wage in connection with the New Jobs, but satisfies the Minimum New Job Wage Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying ten percent (10%) of the Award by a quotient, the numerator of which is the difference between the actual average annualized wage paid by the Closing Fund Awardee in respect of the New Jobs during the relevant time period and the New Job Wage and the denominator of which is the New Job Wage, plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(e) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay in respect of the Retained Project Jobs at least seventy percent (70%) of the Retained Project Job Wage (the "Minimum Retained Project Job Wage Requirement"), then the Company shall repay (or if not previously paid, forfeit) an amount equal to seven and one-half percent (7.5%) of the Award plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(f) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay the Retained Project Job Wage in connection with the

Retained Project Jobs, but satisfies the Minimum Retained Project Job Wage Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying seven and one-half percent (7.5%) of the Award by a quotient, the numerator of which is the difference between the actual average annualized wage paid by the Closing Fund Awardee in respect of the Retained Project Jobs during the relevant time period and the Retained Project Job Wage and the denominator of which is the Retained Project Job Wage, plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(g) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay in respect of the Additional Retained Jobs at least seventy percent (70%) of the Additional Retained Job Wage (the "Minimum Additional Retained Job Wage Requirement"), then the Company shall repay (or if not previously paid, forfeit) an amount equal to seven and one-half percent (7.5%) of the Award plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(h) If, in respect of any year during the Job Creation Schedule or the Job Maintenance Schedule, the Closing Fund Awardee fails to pay the Additional Retained Job Wage in connection with the Additional Retained Jobs, but satisfies the Minimum Additional Retained Job Wage Requirement, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying seven and one-half percent (7.5%) of the Award by a quotient, the numerator of which is the difference between the actual average annualized wage paid by the Closing Fund Awardee in respect of the Additional Retained Jobs during the relevant time period and the Additional Retained Job Wage and the denominator of which is the Additional Retained Job Wage, plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(i) If, in respect of any year during the Capital Investment Schedule, the Closing Fund Awardee fails to satisfy at least fifty percent (50%) of the Capital Investment Requirements set forth in Section 5(d)(3) or (4), then the Company shall repay (or if not previously paid, forfeit) an amount equal to twenty five percent (25%) of the Award plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(j) If, in respect of any year during the Capital Investment Schedule, the Closing Fund Awardee fails to fully satisfy the Capital Investment Requirements set forth in Section 5(d)(3) or (4), but satisfies at least fifty percent (50%) of such Capital Investment Requirements, then the Company shall repay (or if not previously paid, forfeit) an amount determined by first multiplying twenty five percent (25%) of the Award by a quotient, the numerator of which is the difference between the actual capital investment for the relevant period and the Capital Investment Requirements for such period and the denominator of which is the Capital Investment Requirements for such period, plus interest, as determined in accordance with Section 12(i), on the amount of such required repayment or if the Award Payment is otherwise due and payable in respect of such period, then the Award Payment shall be reduced by such sanction and the Company shall only be required to repay any excess plus interest thereon.

(k) Notwithstanding anything in this Section 12 to the contrary, except as set forth in Section 12(n), (i) in no year shall the sanctions imposed pursuant to this Section 12 with respect to such year for the Closing Fund Awardee's failure to satisfy the Project Job Requirements or the Capital Investment Requirements exceed twenty five percent (25%) of the Award, plus interest, if any, as determined pursuant to Section 12(h) and (ii) in no event shall the aggregate sanctions imposed pursuant to this Section 12 exceed the Award plus interest, if any, as determined pursuant to Section 12(h).

(l) The interest rate on any portion of the Award that is required to be repaid by the Closing Fund Awardee pursuant to this Section 12 shall be a fixed annual rate equal to 500 basis points over the "Prime Rate" as reported in *The Wall Street Journal* on the Effective Date and shall be calculated on the basis of the actual days elapsed between (i) the later of: (x) the date on which the obligations pursuant to Section 5(d) giving rise to the sanctions pursuant to this Section 12 were required to have been satisfied, and (y) the date of payment of the Award, and (ii) the repayment date based on a 365-day year.

(m) The Parties acknowledge and agree that the remedies set forth in this Section 12 constitute liquidated damages and that in the event of a breach of Section 5(d), the actual damages suffered by DSBD would be unreasonably difficult to determine and that the Parties would not have a convenient and adequate alternative to the liquidated damages set forth in this Section 12. Each of the Parties further acknowledges and agrees that the liquidated damages provided in this Section 12 bears a reasonable relationship to the anticipated harm that would be caused by any such breach, is a genuine pre-estimate of the damages that DSBD will suffer or incur as a result of any such breach, and is not a penalty. The Closing Fund Awardee irrevocably waives any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive. The Parties acknowledge that the agreements contained in this Section 12 are an integral part of the transactions contemplated by this Agreement and that without these agreements DSBD would not enter into this Agreement.

(n) In the event that the sanctions imposed under this Section 12 require the Company to repay to DSBD all or a portion of the Award, such sanctions shall be immediately due and payable and the Company shall pay to DSBD the applicable funds by cashier's check or wire transfer of immediately-available funds to an account designated by DSBD within ten (10) business days after DSBD delivers to the Company written notice of such sanctions. Notwithstanding anything in this Section 12 to the contrary, in the event that such sanctions imposed under this Section 12 require the Company to repay to DSBD all or a portion of the Award, if the Company fails to pay the sanctions under this Section 12 when due, then the Company shall reimburse DSBD for all costs and expenses incurred or accrued by DSBD (including reasonable fees and expenses of counsel) in connection with the collection under and enforcement of this Section 12.

13. CHOICE OF LAW; VENUE, JURISDICTION AND WAIVER OF JURY TRIAL. The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The Parties hereby agree that the exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in the County of Leon. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Leon County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.

14. ATTORNEYS' FEES; EXPENSES. Except as set forth in Sections 8, 12(n), and 16, each of the Parties shall pay its own attorneys' fees and costs in connection with the execution and delivery of this Agreement and the transactions contemplated hereby. All costs and expenses incurred by the Closing Fund Awardee in connection with this Agreement and the transactions contemplated hereby shall be the sole responsibility of the Closing Fund Awardee.

15. RECORD-KEEPING AND AUDIT-RELATED OBLIGATIONS.

(a) Records pertaining to this Agreement, which include, without limitation, supporting documentation for the application process, the Application, documentation pertaining to the Award, and records sufficient to demonstrate compliance with the terms of this Agreement, including personnel and financial records and reports related to the Project Job Requirements and the Capital Investment Requirements, shall be retained by the Closing Fund Awardee for the longer of (i) five (5) state fiscal years after the term of this Agreement, which includes satisfaction of all reporting requirements and receipt of all payments due under this Agreement; provided, that all applicable audits have been released, or (ii) five (5) years after the date that the last audit report is released. If any litigation, claim, negotiation, or other action involving records has been started before the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period as identified above, whichever is longer. The Closing Fund Awardee shall maintain these records in accordance with applicable laws, rules and regulations.

(b) The records identified in Section 15(a) shall be subject at all times to inspection, review, or audit by DSBD or its designee, or by state personnel of the Office of the Auditor General or Department of Financial Services, or by other state personnel. Copies of the reporting package required by this Agreement shall be submitted by or on behalf of the Company to DSBD and the State of Florida Auditor General. The Company and any Affiliate Closing Fund Awardee shall, and the Company shall cause any Subsidiary Closing Fund Awardee to, upon the request of DSBD, afford to DSBD and each of its respective employees, advisors, counsel, and other authorized representatives, during normal business hours, reasonable access, upon reasonable advance notice, to all of the books, records, and properties of the Closing Fund Awardee that are reasonably related to this Agreement and to all managers and employees of the Closing Fund Awardee who are reasonably necessary in order to conduct such on-site audit.

16. PUBLIC RECORDS. The Closing Fund Awardee shall comply with the provisions of Chapter 119 of the Florida Statutes applicable to this Agreement as the same may be limited or construed by other applicable law. It is expressly understood that DSBD may unilaterally terminate this Agreement for the Closing Fund Awardee's refusal to comply with the applicable provisions of Chapter 119 of the Florida Statutes. The Closing Fund Awardee shall provide notice to DSBD of each request it receives for a public record in connection with this Agreement by forwarding that request to PRRequest@deo.myflorida.com within one (1) business day after receipt or as soon as practicable, but in no event later than three (3) business days after receipt of the request. If the Closing Fund Awardee submits records to DSBD that are confidential and exempt from public disclosure as trade secrets pursuant to Section 288.075(3) of the Florida Statutes or proprietary confidential business information pursuant to Section 288.075(4) of the Florida Statutes, such records should be marked accordingly by the Closing Fund Awardee prior to submittal to DSBD. In the event that DSBD's claim of exemption asserted in response to the Closing Fund Awardee's assertion of confidentiality is challenged in a court of law, the Closing Fund Awardee shall defend, assume and be responsible for all fees, costs and expenses in connection with such challenge.

17. LOBBYING. Pursuant to Sections 11.062 and 216.347 of the Florida Statutes, the Closing Fund Awardee shall use no portion of the Award for the purpose of lobbying the Florida Legislature, executive branch, judicial branch, or any state agency.

18. NON-ASSIGNMENT. The Closing Fund Awardee shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of DSBD, which consent may be withheld in DSBD's sole and absolute discretion. DSBD will at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another governmental entity in the State of Florida upon giving prior written notice to the Closing Fund Awardee. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

19. FLORIDA SUBSTITUTE FORM W-9. The Company shall register its W-9 on the Florida Department of Financial Services' website (<http://flvendor.myfloridacfo.com>) and register as a vendor on the MyFloridaMarketPlace website (<http://myfloridamarketplace.com>). Notwithstanding anything in this Agreement to the contrary, DSBD shall not authorize the disbursement of the Award Payment to the Company unless and until the Company has a verified Substitute Form W-9 on file with the Florida Department of Financial Services and is registered as a vendor with the Florida Department of Management Services.

20. CONSTRUCTION; INTERPRETATION. The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement together with all Exhibits hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is not exclusive and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole, including any Exhibits, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. The use herein of terms importing the singular shall also include the plural, and vice versa. The reference to an agreement, instrument or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof and the reference to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. All references to "\$" shall mean United States dollars. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the Parties. Time is of the essence with respect to the performance of all obligations under this Agreement. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

21. PRESERVATION OF REMEDIES; SEVERABILITY; RIGHT TO SET-OFF. No delay or omission to exercise any right, power, or remedy accruing to either Party upon breach or default by either Party under this Agreement, will impair any such right, power, or remedy of either Party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect. DSBD and the State shall have all of its common law, equitable and statutory rights of set-off,

including, without limitation, the State's option to withhold for the purposes of set-off any moneys due to the Closing Fund Awardee under this Agreement up to any amounts due and owing to DSBD with respect to this Agreement, any other contract with any State department or agency, including any contract for a term commencing prior to the term of this Agreement, plus any amounts due and owing to the State for any other reason including, without limitation, tax delinquencies or monetary penalties relative thereto. The State shall exercise its set-off rights in accordance with normal State practices including, in cases of set-off pursuant to an audit, the finalization of such audit by the State or its representatives.

22. ENTIRE AGREEMENT; AMENDMENT; WAIVER. This Agreement embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no provisions, terms, conditions, or obligations other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the Parties. No amendment will be effective unless reduced to writing and signed by an authorized officer of the Closing Fund Awardee and the authorized agent of DSBD. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

23. SINGLE AUDIT ACT. In the event that the Florida Department of Financial Services provides a written opinion or determination to DSBD that awards from the Closing Fund pursuant to Section 288.1088 of the Florida Statutes are not subject to the single-audit or project audit requirements of the Florida Single Audit Act (Section 215.97 of the Florida Statutes), then the Parties shall amend this Agreement in order to specify the non-applicability of those requirements in Exhibit A hereto.

24. NO THIRD-PARTY BENEFICIARIES. This Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give any person or entity, other than the Parties and such permitted successors and assigns, any legal or equitable rights hereunder.

25. COUNTERPARTS. This Agreement may be executed in one or more counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together will constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the Effective Date.

CLOSING FUND AWARDEE

IQOR HOLDINGS INC.

By: _____
Name:
Title:
Date:

DSBD

**FLORIDA DEPARTMENT OF ECONOMIC
OPPORTUNITY, DIVISION OF STRATEGIC
BUSINESS DEVELOPMENT**

By: _____
Name:
Title:
Date:

List of Exhibits:

- Exhibit A: Special Audit Requirements**
- Exhibit B: Criteria for Measuring Performance Conditions**
- Exhibit C: Escrow Agreement**
- Exhibit D: Subsidiary Closing Fund Awardees**
- Exhibit E: Form of Joinder**

**Approved as to form and legal
sufficiency, subject only to full and
proper execution by the Parties.**

**Office of the General Counsel
Department of Economic Opportunity**

By: _____

Approved Date:

EXHIBIT A*

*This Exhibit is a Department of Financial Services form adopted by Rule and may not be revised.

EXHIBIT A

SPECIAL AUDIT REQUIREMENTS

The administration of resources awarded by the Department of Economic Opportunity's Division of Strategic Business Development (DSBD) to the Closing Fund Awardee may be subject to audits and/or monitoring by DSBD, as described in this section.

MONITORING

In addition to reviews of audits conducted in accordance with OMB Circular A-133 and Section 215.97, F.S., as revised (see "AUDITS" below), monitoring procedures may include, but not be limited to, on-site visits by DSBD staff, limited scope audits as defined by OMB Circular A-133, as revised, and/or other procedures. By entering into this agreement, the Closing Fund Awardee agrees to comply and cooperate with any monitoring procedures/processes deemed appropriate by DSBD. In the event DSBD determines that a limited scope audit of the Closing Fund Awardee is appropriate, the Closing Fund Awardee agrees to comply with any additional instructions provided by DSBD staff to the Closing Fund Awardee regarding such audit. The Closing Fund Awardee further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by the Chief Financial Officer (CFO) or Auditor General.

AUDITS

PART I: FEDERALLY FUNDED

This part is applicable if the Closing Fund Awardee is a State or local government or a non-profit organization as defined in OMB Circular A-133, as revised.

1. In the event that the Closing Fund Awardee expends \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) or more in Federal awards in its fiscal year, the Closing Fund Awardee must have a single or program-specific audit conducted in accordance with the provisions of OMB Circular A-133, as revised. ATTACHMENT 1 to this agreement indicates Federal resources awarded through DSBD by this agreement. In determining the Federal awards expended in its fiscal year, the Closing Fund Awardee shall consider all sources of Federal awards, including Federal resources received from DSBD. The determination of amounts of Federal awards expended should be in accordance with the guidelines established by OMB Circular A-133, as revised. An audit of the Closing Fund Awardee conducted by the Auditor General in accordance with the provisions OMB Circular A-133, as revised, will meet the requirements of this part.
2. In connection with the audit requirements addressed in Part I, paragraph 1, the Closing Fund Awardee shall fulfill the requirements relative to auditee responsibilities as provided in Subpart C of OMB Circular A-133, as revised.
3. If the Closing Fund Awardee expends less than \$300,000 (\$500,000 for fiscal years ending after December 31, 2003) in Federal awards in its fiscal year, an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, is not required. In the event that the Closing Fund Awardee expends less than \$300,000 *(\$500,000 for fiscal years ending after*

December 31, 2003) in Federal awards in its fiscal year and elects to have an audit conducted in accordance with the provisions of OMB Circular A-133, as revised, the cost of the audit must be paid from non-Federal resources (*i.e.*, the cost of such an audit must be paid from the Closing Fund Awardee's resources obtained from other than Federal entities).

4. A web site that provides links to several Federal Single Audit Act resources can be found at: <http://harvester.census.gov/sac/sainfo.html>

PART II: STATE FUNDED

This part is applicable if the Closing Fund Awardee is a nonstate entity as defined by Section 215.97(2), Florida Statutes.

1. In the event that the Closing Fund Awardee expends a total amount of state financial assistance equal to or in excess of \$500,000 in any fiscal year of such Closing Fund Awardee (for fiscal years ending September 30, 2004 or thereafter), the Closing Fund Awardee must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, F.S.; applicable rules of the Department of Financial Services; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General. ATTACHMENT 1 to this agreement indicates state financial assistance awarded through DSBD by this agreement. In determining the state financial assistance expended in its fiscal year, the Closing Fund Awardee shall consider all sources of state financial assistance, including state financial assistance received from DSBD, other state agencies, and other nonstate entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a nonstate entity for Federal program matching requirements.
2. In connection with the audit requirements addressed in Part II, paragraph 1, the Closing Fund Awardee shall ensure that the audit complies with the requirements of Section 215.97(8), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.
3. If the Closing Fund Awardee expends less than \$500,000 in state financial assistance in its fiscal year (for fiscal years ending September 30, 2004 or thereafter), an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, is not required. In the event that the Closing Fund Awardee expends less than \$500,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, F.S., the cost of the audit must be paid from the non-state entity's resources (*i.e.*, the cost of such an audit must be paid from the Closing Fund Awardee's resources obtained from other than State entities).
4. For information regarding the Florida Single Audit Act, including the Florida Catalog of State Financial Assistance (CSFA), the Closing Fund Awardee should access the website for the Florida Department of Financial Services located at <https://apps.fldfs.com/fsaa/> for assistance. In addition to the above website, the following websites may be accessed for additional information: The Florida Legislature's website <http://www.leg.state.fl.us/> and the Florida Auditor General's website <http://www.state.fl.us/audgen>.

PART III: OTHER AUDIT REQUIREMENTS: Not applicable.

PART IV: REPORT SUBMISSION

1. Copies of reporting packages for audits conducted in accordance with OMB Circular A-133, as revised, and required by PART I of this agreement shall be submitted, when required by Section .320 (d), OMB Circular A-133, as revised, by or on behalf of the Closing Fund Awardee directly to each of the following:

A. DEO at each of the following address:

Electronic copies (preferred): Audit@deo.myflorida.com

or

Paper (hard copy):

Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, Florida 32399-4126

- B. The Federal Audit Clearinghouse designated in OMB Circular A-133, as revised (the number of copies required by Sections .320 (d)(1) and (2), OMB Circular A-133, as revised, should be submitted to the Federal Audit Clearinghouse), at the following address:

<http://harvester.census.gov/fac/collect/ddeindex.html>

- C. Other Federal agencies and pass-through entities in accordance with Sections .320 (e) and (f), OMB Circular A-133, as revised.

2. Pursuant to Section .320 (f), OMB Circular A-133, as revised, the Closing Fund Awardee shall submit a copy of the reporting package described in Section .320 (c), OMB Circular A-133, as revised, and any management letter issued by the auditor, to DEO at each of the following addresses:

Electronic copies (preferred): Audit@deo.myflorida.com

or

Paper (hard copy):

Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, Fl. 32399-4126

3. Copies of financial reporting packages required by PART II of this agreement shall be submitted by or on behalf of the Closing Fund Awardee directly to each of the following:

A. DEO at each of the following address:

Electronic copies (preferred): Audit@deo.myflorida.com

or

Paper (hard copy):

Department Economic Opportunity
MSC # 130, Caldwell Building
107 East Madison Street
Tallahassee, Florida 32399-4126

B. The Auditor General's Office at the following address:

Auditor General
Local Government Audits/342
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

Email Address: flaudgen_localgovt@aud.state.fl.us

4. Copies of reports or the management letter required by Part III of this agreement shall be submitted by or on behalf of the recipient directly to:

A. DEO at each of the following addresses: N/A

5. Any reports, management letter, or other information required to be submitted to DSBD pursuant to this agreement shall be submitted timely in accordance with OMB Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.
6. The Closing Fund Awardee, when submitting financial reporting packages to DSBD for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the Closing Fund Awardee in correspondence accompanying the reporting package.

PART V: RECORD RETENTION

1. The Closing Fund Awardee shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of five (5) years from the date the audit report is issued, or five (5) state fiscal years after all reporting requirements are satisfied and final payments have been received, whichever period is longer, and shall allow DSBD or its designee, CFO, or Auditor General access to such records upon request. In addition, if any litigation, claim, negotiation, audit, or other action involving the records has been started prior to the expiration of the controlling period as identified above, the records shall be retained until completion of the action and resolution of all issues which arise from it, or until the end of the controlling period, whichever is longer. The Closing Fund Awardee shall ensure that audit working papers are made available to DSBD, or its designee, CFO, or Auditor General upon request for a period of five (5) years from the date the audit report is issued, unless extended in writing by DSBD.

**Exhibit A
Attachment 1**

FEDERAL RESOURCES AWARDED TO THE CLOSING FUND AWARDEE PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

Federal Program: none

COMPLIANCE REQUIREMENTS APPLICABLE TO THE FEDERAL RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

Federal Program: none

STATE RESOURCES AWARDED TO THE RECIPIENT PURSUANT TO THIS AGREEMENT CONSIST OF THE FOLLOWING:

MATCHING RESOURCES FOR FEDERAL PROGRAMS:

Federal Program: none

SUBJECT TO SECTION 215.97, FLORIDA STATUTES:

State Project: AWARDED BY DEPARTMENT OF ECONOMIC OPPORTUNITY, DIVISION OF STRATEGIC BUSINESS:						
State Program Number	Funding Source	State Fiscal Year	CSFA Number	CSFA Title or Funding Source Description	Funding Amount	State Appropriation Category
14-00358	QACF	2013-2014	40.008	Quick Action Closing Fund	\$795,000	100259
Total Award					\$795,000	

COMPLIANCE REQUIREMENTS APPLICABLE TO STATE RESOURCES AWARDED PURSUANT TO THIS AGREEMENT ARE AS FOLLOWS:

For each program identified above, the recipient shall comply with the program requirements described in the Florida Catalog of State Financial Assistance (CSFA) [<https://apps.fldfs.com/fsaa/catalog.aspx>]. The purposes for which the funds are to be used are limited to those consistent with the Closing Fund Awardee's Project commitments specified in this Agreement. Any match required is clearly indicated in this Agreement.

NOTE: Section .400(d) of OMB Circular A-133, as revised, and Section 215.97(5), Florida Statutes, require that the information about Federal Programs and State Projects included in Exhibit 1 be provided to the recipient.

EXHIBIT B

EXHIBIT B

IQOR HOLDINGS INC.

Criteria for Measuring the Achievement of Performance Conditions Under the Quick Action Closing Fund Agreement

Calculations/Documentation for Project Jobs and Project Wage, and Documentation of Capital Investment

The annual performance certification in accordance with Section 7 of the Closing Fund Agreement must be made on an application form provided by DSBD and must include the information and documentation as specified in this Exhibit.

Section I of this Exhibit defines the Performance Certification Period. Sections II, III, and IV explain the methods that will be used to determine the number of **Project Jobs**, the **Average Annual Wage (AAW)** of those Project Jobs to determine if the Project Wage requirements have been satisfied, and the **documentation required** for jobs and wages. **Section V** discusses capital investment requirements, including documentation.

The Closing Fund Awardee must maintain all related forms and supporting documentation, and make these materials available to DSBD as required in Sections 7 and 15 of the Closing Fund Agreement.

Section I. PERFORMANCE CERTIFICATION PERIOD

Performance Certification Period -- The first Performance Certification Period is the period from the Approval Date until June 30 of the year coinciding with the Job Creation Schedule. The second Performance Certification Period is the eighteen (18) month period immediately following the first Performance Certification Period. The third Performance Certification Period is the twelve (12) month period immediately following the second Performance Certification Period. The fourth Performance Certification Period is the twelve (12) month period immediately following the third Performance Certification Period.

Section II. PROJECT JOB DEFINITIONS AND DETERMINATION The following definitions and procedures must be used in determining and reporting the number of Project Jobs dedicated to the Project. **The New Jobs and the Retained Project Jobs must work in St. Petersburg, Florida and the Additional Retained Jobs must work in Florida.**

A. Definitions:

1. Project Job – A “Project Job” for purposes of the Closing Fund Agreement means a full-time salaried employee, or a Full-Time Equivalent (an “FTE”) employee defined as working 35 paid hours a week, performing tasks directly related to the products or services of the Project. Project Jobs may include positions obtained from a temporary employment agency or employee leasing company, through a union agreement, or co-employment under a professional employer organization agreement that result directly from the Project in this state. In tabulating hours worked, any paid leave an employee takes during the pay period, such as vacation or sick leave, may be included.

2. Leased Employees– Leased employees may be counted toward a Closing Fund Awardee’s jobs requirement if: they are under the direct supervision of the Closing Fund Awardee; they work with the Closing Fund Awardee’s employees at the applicable Project location(s) a minimum of 35 hours per week; and are engaged to meet an on-going labor requirement directly resulting from the Project. The actual wages earned and time worked by leased employees at the applicable Project location(s) must be fully documented to the satisfaction of DSBD.

Independent Contractors meeting the above criteria of leased employees may also be counted towards a Closing Fund Awardee’s job requirement so long as the actual wages paid, excluding expenses, by the Closing Fund Awardee are documented on a form 1099 Miscellaneous Income to the individual person. Unless payments are in substance for individual independent contractors, payments made to limited liability companies or other business entities (identified on the 1099 with an FEIN) generally do not qualify as Project Jobs as they relate to the “fee-for-service” arrangement described below.

Employees of a business (other than a Subsidiary Closing Fund Awardee or an Affiliate Closing Fund Awardee) that has entered into a fee-for-service contract with the Closing Fund Awardee in which the primary purpose of the contract is to perform services (rather than to provide individual employees) are generally not Project Jobs. Although any determination will ultimately depend on the facts and circumstances of the arrangement, examples of fee-for-service contracts in which the service providers’ employees are generally not considered “Project Jobs” include, but are not limited to, mail-room services, janitorial and landscaping services, food-service providers, accounting services provided by independent certified public accounting firms and legal services provided by law firms.

3. Base Jobs –For purposes of determining whether the Closing Fund Awardee has satisfied the New Job creation requirements under the Closing Fund Agreement, the Company’s base level employment shall be deemed to be 1,877 full-time-equivalent employees (the “Base Jobs”); provided, however, that if the Closing Fund Awardee’s average number of full-time-equivalent employees in Hillsborough County, Florida and Pinellas County, Florida during the three (3) month period beginning on April 1, 2014 and ending on May 31, 2014 (the “Hillsborough Pinellas Base Jobs”), exceeds 300 full-time-equivalent employees (such excess, the “Excess Base Jobs”), then the Base Jobs shall be deemed to be the sum of 1,877 full-time-equivalent employees and the Excess Base Jobs. The Hillsborough Pinellas Base Jobs shall be documented by the Closing Fund Awardee’s RT-6 filings to the Florida Department of Revenue and other employment documentation provided by the Closing Fund Awardee.
4. New Project Job – Project Jobs may be counted as **new** if they are created or transferred to Florida from another state or country to the Headquarters Project location(s) on or after the Approval Date, **and only if** they result in a net increase in Project Jobs at the Headquarters Project location(s) associated with the Headquarters Project during the claim period, unless otherwise specified in the Closing Fund Agreement.

Jobs are **not** counted as new if they are moved from an Affiliate or Subsidiary in Florida (including an acquired business related by virtue of a merger, purchase, or any form of acquisition) to the Closing Fund Awardee; from another Florida location of the Closing Fund Awardee to the Headquarters Project location(s); or from any other Florida business unit of the Closing Fund Awardee unless the relocated positions are back-filled. The

Closing Fund Awardee must provide evidence to DSBD's satisfaction of any such back-filled positions.

Finally, no temporary construction jobs involved with the construction of facilities for the Headquarters Project; temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence; nor any jobs that were previously included in any approved application for incentives under Sections 288.107, 288.1045 or 288.106 of the Florida Statutes, or incentive grants under Section 288.1088 of the Florida Statutes may be included as New Jobs for the Headquarters Project covered by the Closing Fund Agreement.

B. Calculation of Project Jobs

The following methods will be used to determine the number of Project Jobs for each Performance Certification Period.

(1) Monthly Head count of Salaried Project Jobs: For salaried Project Jobs, add the monthly totals of salaried full-time jobs and divide by the number of months.

(2) Monthly Average of FTE Project Jobs: For FTE Project Jobs, add the hours worked each month by hourly employees and divide by 151.6 hours (*1820 hours per year divided by 12 months*) to calculate the number of FTE Project Jobs. If the Closing Fund Awardee uses pay periods of less than one month, total all of the reported hours worked by the FTEs during the Performance Certification Period and divide by 1,820 (*35 hours x 52 weeks*) to determine the average FTE employment for the Period.

(3) New Job Calculation – In order to avoid sanctions for the failure of the Closing Fund Awardee to satisfy its job creation obligations in accordance with Section 5(d) of the Closing Fund Agreement, the number of Base Jobs plus the number of New Jobs created on or after the Approval Date must equal or exceed the number of Base Jobs plus the number of New Jobs required to be created in accordance with Section 5(d) of the Closing Fund Agreement for the applicable Performance Certification Period.

EXAMPLES OF CALCULATIONS THAT DSBD WILL USE:

Example #1: If the Closing Fund Awardee is a brand-new-to-Florida business with **zero Base Jobs** and agrees to create 50 net-new jobs by December 31 of the first Performance Certification Period and an additional 65 net-new jobs by December 31 of the second Performance Certification Period, 80 net-new jobs the third Period, and 100 jobs the fourth and final Period (and final job-creation year), the claims will be evaluated as follows:

1. The claim evaluation for the first Performance Certification Period compares the average of actual employment for the months or pay periods within Claim Year 1 against the required number of jobs (50) scheduled in the Closing Fund Agreement. Since a Closing Fund Awardee typically has been in operation fewer than 12 months in the first Performance Certification Period, DSBD typically compares the December 1st-31st headcount or FTE count to the required number of jobs scheduled in the first phase pursuant to the Closing Fund Agreement.

DSBD will consider, at the request of the Closing Fund Awardee, calculating the number of New Jobs created by the Closing Fund Awardee during all of the months the business

was in operation during the first Performance Certification Period by adding the jobs created each month and dividing by the number of months.

2. The calculation in the second and subsequent Performance Certification Periods involving job creation will be done in one of two ways, as determined and documented by the Closing Fund Awardee:

- Actual Monthly Average: Compare the average of actual employment for the second Performance Certification Period January 1 through December 31 against the 115 cumulative Project Jobs scheduled for this period. **Example:** The Closing Fund Awardee added its 12 months of Project Jobs for a reported total of 1,400 jobs in Period #2. The 1,400 number is divided by 12 for an actual monthly average of 117 (rounded up) – greater than the scheduled number of new jobs.
- Growth & Maintenance Method (“Option B”): The Closing Fund Awardee first documents the actual number of confirmed Project Jobs associated with the Project on December 31 of the applicable Performance Certification Period. Next, the Closing Fund Awardee calculates the actual monthly average of Project Jobs, and compares that to the total number of cumulative Project Jobs required for the applicable Performance Certification Period pursuant to the terms of the Closing Fund Agreement. If the confirmed December Project Jobs are at least equal to the number of total Project Jobs required during the applicable Performance Certification Period pursuant to the Closing Fund Agreement, **AND** if the actual monthly average of Project Jobs is at least equal to the number of required cumulative Project Jobs for the previous Performance Certification Period (demonstrating maintenance of the previous job creation requirements) pursuant to the Closing Fund Agreement, then the Closing Fund Awardee will be deemed to have satisfied the Project Job requirements in accordance with the Closing Fund Agreement.

Using the Example #1 numbers listed earlier, the Closing Fund Awardee with a zero-job base must have created 50 jobs during the first Performance Certification Period and 65 during the second Performance Certification Period. If the Closing Fund Awardee has maintained a cumulative monthly average of at least 50 total Project Jobs, and has 115 new jobs by December 31, then the Closing Fund Awardee will be deemed to have satisfied the Project Job requirements in accordance with the Closing Fund Agreement.

3. Once the Project enters the maintenance phase, the Project Jobs calculation will be a twelve-month actual average of Project Jobs compared against the total Project Jobs required pursuant to the Closing Fund Agreement. Using the example business, by the end of the four-year job creation schedule, the Closing Fund Awardee must have created 295 jobs. In Performance Certification Period 5, the Closing Fund Awardee reports a total of 3,600 employees. Dividing that number by 12 equals 300 on average – greater than the 295 commitment.

Example #2: If the Project (either a new or an expansion) is a business with 25 existing Base Jobs, using the job-creation schedule in Example #1 above, DSBD will calculate the number of Project Jobs as follows:

1. The claim evaluation for the first Performance Certification Period would subtract the 25 Base Jobs from the actual employment for the period December 1 through December 31 of Performance Certification Period 1 to calculate the net-new Project Jobs.
3. The calculation in the second and subsequent claim years involving job creation will be performed in one of two ways:
 - Actual Monthly Average: Compare the average of actual employment for the second Performance Certification Period of January 1 through December 31 against the 140 cumulative Project Jobs scheduled for this period (25 Base Jobs plus the 115 new jobs). **Example**: The Closing Fund Awardee reported a total of 1,700 employees in Performance Certification Period 2. The 1,700 number is divided by 12 for a monthly average of 142 (rounded up). Subtract the 25 Base Jobs, and the total is 117 – greater than the scheduled amount of new jobs.
 - Growth and Maintenance Method (“Option B”): First, determine the actual number of confirmed Project Jobs associated with the Project on December 31 of the applicable Performance Certification Period. Then, calculate the actual monthly average of Project Jobs, and compare that to the required total number of cumulative Project Jobs required for the applicable Performance Certification Period pursuant to the terms of the Closing Fund Agreement. If the confirmed December Project Jobs are at least equal to the number of total Project Jobs required during the applicable Performance Certification Period pursuant to the terms of the Closing Fund Agreement, **AND** if the actual monthly average of Project Jobs are at least equal to the number of required cumulative Project Jobs for the previous Performance Certification Period (demonstrating maintenance of the previous job creation requirements) pursuant to the terms of the Closing Fund Agreement, then the Closing Fund Awardee will be deemed to have met its Project Job requirements.
3. Once the Project enters the Job Maintenance Schedule, the Project Jobs calculation will be a 12-month average of jobs (except for the second Performance Certification Period which will use an 18-month average of jobs) compared against the total number of Project Jobs required pursuant to the Closing Fund Agreement for the applicable Performance Certification Period. Using the above example, by the end of four-year job creation schedule, the Closing Fund Awardee must have created and retained 295 jobs and maintained the 25 Base Jobs. In the Fifth Performance Certification Period, the Closing Fund Awardee reports total confirmed 3,900 employees; divide by 12 to get 325, then subtract the 25 Base Jobs, for an actual monthly average of 300 – greater than the 295 commitment.

Section III. AVERAGE ANNUAL WAGE (AAW) DETERMINATION

- A. Definition – In calculating the Project’s AAW for new employees during the applicable Performance Certification Period, the following forms of compensation may be included for all Project Jobs as determined in Section II of this Exhibit:
 - Wages;
 - Salaries;
 - Commissions;
 - Bonuses;

- Advances given to an employee against future earnings;
- Vacation pay;
- Sick leave pay;
- Dismissal pay;
- Cash Prizes and Awards;
- Supplemental payments to make up the difference between regular pay and jury-duty pay or workers' compensation benefits; and
- Payments to employees on leave while serving in the military.

Bonuses and other one-time salary increases cannot be annualized.

Benefits may be included in the AAW calculation ONLY IF, as a company policy, the employee has the option of accepting the value of the benefits in the form of cash payments, and converts the benefit to cash within the Certification Period.

Whichever method the Closing Fund Awardee uses to calculate the Project Jobs – head count or FTE – also must be used to in its AAW calculation.

(B) Except in a situation as described in (C) below, the AAW for a Performance Certification Period must be determined in a manner consistent with the following procedure: actual wages, salaries and other payments (as listed in paragraph A above) for **Project Jobs** (as defined in Section II.A. of this Exhibit) for each pay period are added, then divided by the number of Project Jobs.

(C) If the First Performance Certification Period is less than 12 months, then the actual wages paid to Project Jobs in the **first Performance Certification Period only** may be annualized to calculate the annual average wage.

Example: A Closing Fund Awardee begins operations in May of its First Performance Certification Period, and has a steady buildup of hiring. DSBD would add actual wages of the employees on the payroll December 1st -31st and divide by the number of December employees, then multiply that average December wage by 12 to obtain the AAW.

Section IV. EMPLOYMENT AND WAGE DOCUMENTATION

Documentation to support jobs and wage data must be submitted along with the claim application.

Excel spreadsheets, in electronic format, must be submitted with the claim application. The spreadsheet must include the following information:

- Name of each employee;
- A unique identifying employee number (not the Social Security Number);
- The hire date of the employee;
- If applicable, the relocation date of the employee, and relocation from where;
- If applicable, the termination date of the employee;
- Simple job description of each employee (CEO, Engineer, IT technician, Foreman, etc.); and
- **Actual** wages paid (monthly, bi-weekly, or some other pay period).

Please see the attached Excel spreadsheet template.

If you choose to submit a password-protected Excel spreadsheet, please provide the password in a separate email to the Compliance Analyst assigned to your claim.

Also, please do not embed cell formulas or other mathematical calculations in the Excel spreadsheet you submit.

In addition, the Closing Fund Awardee should clearly explain, as a part of the Performance Certification submission, how the information it is submitting may be different from the information submitted for unemployment compensation purposes. For example, it might be the case that the business has a number of part-time workers and therefore the unemployment compensation information overstates the number of full-time equivalent employees and understates the average wage. Or, it may be the case that the Closing Fund Awardee is a part of a larger or statewide reporting unit and the Closing Fund Awardee cannot be identified within the information submitted for unemployment compensation purposes. Situations such as these should be clearly explained in the documentation. Additionally, a Closing Fund Awardee that is part of a larger or statewide reporting unit with multiple worksites should provide the quarterly Multiple Worksite Reports-BLS 3020 for the Performance Certification Period.

Section V. DOCUMENTATION OF CAPITAL INVESTMENT

Capital investment is an integral requirement of Project. DSBD accepts as capital investment so-called “hard” costs (such as construction and renovations of buildings, and acquisition of equipment) and “soft” costs (such as eligible capitalized labor, architectural and engineering services, and document printing and mailing costs).

Eligible capital investment expenditures are those that are ordered/invoiced and paid for on or after the Approval Date.

The Closing Fund Awardee must provide DSBD with an electronic spreadsheet listing the capital investment item, vendor, invoice number, date ordered/invoiced, price, date paid, and check number or other unique identifier of the method of payment. DSBD may select and highlight items listed on this spreadsheet, and return it to the Closing Fund Awardee to provide copies of invoices, canceled checks, debit slips, or other payment documentation.

The Closing Fund Awardee shall maintain all records of their capital investment purchases.

EXHIBIT C

EXHIBIT D

EXHIBIT D

Subsidiary Closing Fund Awardees

Legal Name of Subsidiary	FEIN	RA Number (if any)
iQor Global Services LLC	59-3592402	
Telmar Network Technology, Inc.	02-0711140	
iQor MPC LLC	59-3592444	
iQor Texas Holdings LLC	59-3670065	
iQor of Texas LP	59-3583292	
Precision Communication Services, Inc.	59-1373571	
iQor Holdings US Inc.	36-4663504	2954654
Interactive Response Technologies, Inc.	27-1885954	2949879
Cyber City Teleservices Marketing, Inc.	26-1632533	

EXHIBIT E

EXHIBIT E

FORM OF JOINDER

This Joinder, dated as of _____ (this "Joinder"), is to that certain Quick Action Closing Fund Agreement (the "Closing Fund Agreement"), by and between the Division of Strategic Business Development of the Florida Department of Economic Opportunity ("DSBD") and iQor Holdings Inc., a Delaware corporation (the "Company"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Closing Fund Agreement.

1. Agreement to be Bound. _____ (the "Affiliate Closing Fund Awardee") is an Affiliate and wishes to become an Affiliate Closing Fund Awardee pursuant to Section 4(c) of the Closing Fund Agreement. The Affiliate Closing Fund Awardee acknowledges that it has received and reviewed a complete copy of the Closing Fund Agreement. The Affiliate Closing Fund Awardee agrees that upon execution of this Joinder, the Affiliate Closing Fund Awardee shall become a party to the Closing Fund Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Closing Fund Agreement and shall be deemed a Closing Fund Awardee for all purposes thereof and entitled to all the rights, and subject to all obligations, incidental thereto.

2. Governing Law. This Joinder and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Florida, and all rights and remedies shall be governed by such laws without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Affiliate Closing Fund Awardee has executed this Joinder as of the date first written above.

AFFILIATE CLOSING FUND AWARDEE:

By: _____
Name:
Title: