

**STATE SMALL BUSINESS CREDIT INITIATIVE
VENTURE CAPITAL FUNDING AGREEMENT**

This State Small Business Credit Initiative (SSBCI) Venture Capital Funding Agreement (“Agreement”) is made and entered into by and between Enterprise Florida, Inc. (“EFI”), a Florida not-for-profit corporation, and the Florida Opportunity Fund, Inc. (“FOF”), a Florida not-for-profit corporation (each a “Party” and together the “Parties”).

RECITALS

WHEREAS, in the State Small Business Credit Initiative Act of 2010 (Title III of the Small Business Jobs Act of 2010, Public Law 111-240, 124 Stat. 2568, 2582) (the “Federal Act”), Congress appropriated funds to the United States Department of Treasury (“Treasury”) to be allocated and distributed to states; and

WHEREAS, Florida was approved to receive an allocation, subject to the satisfaction of the terms and conditions contained in the SSBCI Allocation Agreement for Participating States entered into between Treasury and Florida, dated August 24, 2011 (Florida Allocation Agreement); and

WHEREAS, pursuant to Florida’s SSBCI Application (Application) and the Florida Allocation Agreement, the Florida Venture Capital Program (“FLVCP”) was created within FOF to provide direct investment to Florida businesses; and

WHEREAS, pursuant to Florida’s Application and the Florida Allocation Agreement, the Florida Department of Economic Opportunity (“DEO”) entered into the State Small Business Credit Initiative Funding Agreement (“Funding Agreement”) with EFI on December 12, 2011, and was subsequently amended, which called for EFI to capitalize the FLVCP, and conduct oversight to ensure transactions meet the eligibility requirements of the SSBCI; and

WHEREAS, pursuant to section 288.9624(1)(a), Florida Statutes (F.S.), EFI facilitated the creation of FOF, and exists as FOF’s sole member; and

WHEREAS, Pursuant to section 288.9624(3), F.S., FOF entered into an Investment Management Agreement (as subsequently restated and amended, the “IMA”) with Florida First Partners, a joint venture between Arsenal Venture Partners, Inc. (f/k/a Milcom Venture Partners, Inc.) and GCM Customized Fund Investment Group, L.P. (formerly, DLJ MB Advisors, Inc.) (including its successors and permitted assigns, to serve as the “Investment Manager”); and

WHEREAS, The purpose of this Agreement and the provision of funds hereunder is to capitalize the FLVCP within the FOF as called for by the Application, provide for oversight regarding the use of SSBCI Funds as called for hereunder for the term of this Agreement, and to allow FOF to utilize Return of Capital and Program Income to operate the FLVCP.

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

Section 1 Definitions.

- a. “Affiliate” means any entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, a 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.

- b. “Approved Program” means the Florida Venture Capital Program approved by Treasury as eligible for Federal contributions to, or for the account of, the State Small Business Credit Initiative (SSBCI).
- c. “Administrative fees and expenses” are defined as i) third party accounting and administrative fees; ii) management fees paid to the Investment Manager; iii) D&O insurance premiums iv) third party audit & tax preparation fees; v) legal fees; vi) any other expense determined to be reasonable and necessary to the administration of the FLVCP. Administrative fees and expenses do not include i) success fees paid to the Investment Manager out of Program Income ; ii) taxes.
- d. “Board” means the Florida Opportunity Fund Board of Directors.
- e. “Florida Allocation Agreement” means the agreement executed on August 24, 2011 between DEO and Treasury titled State Small Business Credit Initiative Allocation Agreement for Participating States.
- f. “Entity” means a: i) business corporation; ii) general partnership, including a limited liability partnership; iii) limited partnership, including a limited liability limited partnership, or iv) limited liability company. “Entity” does not include i) an individual; ii) a real estate investment trust; iii) a trust with a predominantly donative purpose or a charitable trust; iv) an association or relationship that is not a partnership solely by reason of section 620.8202(3), F.S.; iv) a decedent’s estate, or v) a government or a governmental subdivision, agency, or instrumentality.
- g. “FLVCP Funds” means all funds associated with the FLVCP including SSBCI Funds, Return of Capital, and Program Income.
- h. Obligated and Transferred FLVCP Funds.

“Obligated” FLVCP Funds are FLVCP Funds that have been committed, pledged, or otherwise promised, in writing, to a specific Entity, or that have been set aside to cover obligations arising from venture capital investment transactions or any other approved program; or, FLVCP Funds that have been committed, pledged, or promised in writing for allowable administrative expenses; and

“Transferred” FLVCP Funds are funds transferred to a contracting entity as reimbursement of expenses incurred or to fund a loan or investment.
- i. “Florida Businesses” means entities that are Florida-based or have significant business activities in Florida. The following types of businesses shall not constitute Eligible Businesses:
 - Businesses deriving more than one-third of gross annual revenue from legal gambling activities;
 - Businesses engaged in any illegal activity;

- Businesses that present live performances of an indecent sexual nature or derive directly or indirectly more than 2.5 percent of gross revenue through the sale of products or services, or the presentation of any depictions or displays, of an indecent sexual nature;
 - Businesses that have a primary purpose of facilitating polyamorous relationships;
 - Massage parlors (excluding licensed massage therapists or establishments thereof); and
 - Escort services
- j. “Investment Compliance Package” means the documentation provided in support of compliance for a potential investment, which must include, at a minimum: i) Opportunity Summary, including the due diligence items in compliance with Section 7; ii) Executed Conflict of Interest Certification; iii) Company Certification, which includes certifications for Use of Proceeds and Sex Offenders from the entity to receive FLVCP Funds, together with estimates for jobs created and retained.
- k. “Investment Closing Package” means the documentation provided in connection with the closing of a potential investment redacted of confidential information, which may include any of the following: i) the investment presentation; ii) the term sheet or private placement memorandum; iii) the equity investment agreement; iv) the stockholders agreement (including any proposed amendments thereto in connection with the proposed investment) (if applicable); v) the certificate of formation or articles of incorporation and the operating agreement or by-laws of the Entity (including any proposed amendments thereto in connection with the proposed investment); vi) the completed due diligence checklist in compliance with all requirements of Section 7; vii) a list of comparison companies for the potential investment (including information regarding valuation to the extent available); viii) any confidentiality agreements; ix) any audited financial statements of the Entity for the last three fiscal years, any quarterly financial statements, and any other financial statements or projections provided to the Investment Manager; and x) any opinions of counsel.
- l. “Program Account” shall mean a separate interest bearing account held by FOF, for the purpose of establishing and implementing the FLVCP.
- m. “Program Income” defined herein means gross income received or earned by FOF under this Agreement that is directly generated by FLVCP activities. Interest, fees, refunds, Return of Capital or other types of gross income earned by financial institutions, private venture capital funds, or private angel investor networks on loans or investments are not considered Program Income. Interest earned on uncommitted FLVCP funds transferred to the FOF account shall not constitute Program Income.
- n. “Return of Capital” is a return of funds that were invested out of the FOF’s FLVCP into an FLVCP asset. Return of Capital includes any return of funds which were obligated to an investment by FOF or any subcontractor of FOF.
- o. “SSBCI Application” means the small business credit initiative application submitted and approved by Treasury on August 10, 2011, including any written information in connection therewith and any attachments, appendices and/or written supplements thereto, submitted by Florida to Treasury.

- p. "SSBCI Funds" are comprised of all program funds deposited by DEO and/or EFI into the Program Account pursuant to the Funding Agreement. SSBCI funds do not include Program Income or Return of Capital. For purposes of clarity, total SSBCI Funds shall equal forty-one million, nine-hundred seven thousand, nine-hundred dollars (\$41,907,900.00)
- q. "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 Entity or more of the other Subsidiaries of the Entity 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 Entity or one or more Subsidiaries of the Entity or a combination thereof.

Section 2 Notices.

- a. All notices and demands that are required or may be given pursuant to the terms of this Agreement, including each investment package and investment approval or denial, shall be in writing and shall be deemed to have been duly given if delivered to the Parties in accordance with this Section 2 at the following respective addresses or email addresses:

If to DEO:
ATTN: Michael DiNapoli
Florida Department of Economic Opportunity
107 East Madison Street, MSC 80,
The Caldwell Building
Tallahassee, Florida 32399
Email: Michael.DiNapoli@deo.myflorida.com

If to EFI:
ATTN: Robert Schlotman
800 N. Magnolia Avenue
Suite 1100
Orlando, Florida 32803
Email: rschlotman@enterprise-florida.com

If to FOF:
ATTN: Jennifer Dunham
Florida Opportunity Fund
750 S. Orlando Avenue, Suite 200
Winter Park, Florida 32789
Email: Jennifer@arsenalgrowth.com

- 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, or (v) one business day after delivery to the other party, when delivered by email. Notices and demands, in each case to the respective Parties, shall be sent to the applicable address set forth in Section 2(a), unless another address has been previously specified in writing.

Section 3 Term

This Agreement is effective on the date last executed by the parties (“Effective Date”) and shall continue in effect until June 30, 2028 (“Expiration Date”). This Agreement shall, thereafter, automatically renew for additional consecutive terms of five (5) years from the applicable expiration date unless EFI provides written notice at least six (6) months prior to such expiration date of its intent not to renew this Agreement.

Section 4. FOF Board

Pursuant to section 288.9624, F.S., the Board shall:

- a. Be comprised of five (5) members appointed by a vote of the EFI board of directors, in accordance with the procedure described in paragraph c. below, to serve terms as provided in the FOF organization documents.
- b. Vacancies on the Board shall be filled by the EFI board of directors as provided below.
- c. Within ninety (90) days before an anticipated vacancy caused by the expiration of a Board member’s term, or within thirty (30) days of an unanticipated vacancy, the Board shall submit a list of three eligible nominees, which may include the incumbent, to the EFI board of directors. The EFI board of directors may appoint a board member from the nominee list or may request a new list of three nominees not included on the previous list to appoint from.
- d. The EFI board of directors shall designate the Chair and Vice Chair of the Board, each to serve for a duration of two years or such other duration as determined appropriate by the EFI board of directors.
- e. Persons appointed to the Board shall have expertise in the area of the selection and supervision of early stage investment managers or in the fiduciary management of investment funds and other areas of expertise as considered appropriate.
- f. Members of the Board are subject to any restrictions on conflicts of interest specified herein and within the FOF organization documents and may not have an interest in any venture capital investment selected by the FOF.
- g. Members of the board shall serve without compensation, but may be reimbursed for all reasonable, necessary, and actual expenses as determined and approved by the Board pursuant to section 112.061, F.S.
- h. A member of the board shall serve until his or her successor is appointed and qualified or until his or her earlier death, resignation, or removal from office. A member of the board may be removed with or without cause only by a vote of the EFI board of directors.

Members of the board shall serve three-year terms, after which the members may be reappointed or replaced through the process set forth in section 288.9624, F.S.

- i. The FOF shall indemnify its Board members to the broadest extent permissible under the laws of this state.

Section 5 Board Responsibilities

- a. Prior to the expiration of any IMA, the Board shall conduct a national solicitation for investment plan proposals from qualified venture capital investment managers for the raising and investing of capital by the Florida Opportunity Fund. Any proposed investment plan must address the applicant's level of experience, quality of management, investment philosophy and process, probability of success in fundraising, prior investment fund results, and plan for achieving the purposes of sections 288.9621-288.9624, F.S. The Board shall select only venture capital investment managers having demonstrated expertise in the management of and investment in companies. In negotiating the terms of a contract with the FOF investment manager, the Board shall use its reasonable business judgement to ensure that the management fee structure is commercially reasonable and meets standard industry market rates for the duration of the contract.
- b. In accordance with section 288.9624(3), F.S. the Board is responsible for :
 - Negotiating the terms of a contract with the FOF investment manager;
 - Executing the contract with the selected venture capital investment fund manager on behalf of the FOF;
 - Managing the business affairs of the Florida Opportunity Fund, such as accounting, audit, insurance, and related requirements;
 - Soliciting and negotiating the terms of, contracting for, and receiving investment capital and loan proceeds with the assistance of the investment manager;
 - Receiving investment returns;
 - Paying investors and debtors; and
 - Reinvesting the investment returns in the fund in order to provide additional venture capital investments designed to result in a significant potential to create new businesses and jobs in this state and further diversify the economy of this state.

Section 6 Funding of FLVCP.

- a. Subject to all of the terms and conditions hereof and in reliance upon all representations, warranties, assurances, certifications, covenants and agreement herein, on or before December 31, 2017, EFI will deposit the remaining balance of the forty-one million, nine-hundred seven thousand, nine-hundred dollars (\$41,907,900.00) in SSBCI Funds that DEO has committed to the FLVCP into the Program Account, subject to the availability of such funds to EFI. FOF recognizes that this Agreement is funded solely from funds provided to EFI by DEO, that were provided to DEO by Treasury pursuant to the Florida Allocation Agreement.
- b. The purpose of this Agreement is to carry out the Florida Venture Capital Program ("FLVCP"), a venture capital fund that will directly invest in eligible Florida small businesses.

- c. FOF may not use SSBCI Funds to pay for administrative fees and expenses. FOF may use any Program Income to pay such administrative fees and expenses, and may use any Return of Capital to pay such administrative fees and expenses in the event that sufficient Program Income is not available. All administrative fees and expenses paid by FOF must be both reasonable and necessary to the administration of the FLVCP. FOF may not use any funds for the purpose of lobbying the legislative, executive, or judicial branches of Florida, including any state agency.
- d. If, in any audit or investigation of the FLVCP, Treasury, DEO, EFI, or FOF discovers any disallowable costs or fees, or if, in any audit or investigation of the FLVCP, Treasury, DEO, EFI or FOF finds that FOF or the Investment Manager improperly used any FLVCP funds or made any intentional misrepresentation in any report or statement, whether such statement was made to Treasury, DEO, or EFI, then FOF will make every attempt to come to an agreement on any such disallowable costs or fees and a timeframe and method of agreed repayment or resolution. If no such agreement can be reached, the parties agree to allow a court of competent making to make the final determination.
- e. FOF shall (i) maintain all funds provided under this Agreement in a separate bank account, or (ii) FOF's accounting system shall have sufficient internal controls to separately track the funds from this Agreement. There shall be no commingling of funds provided under this Agreement, with any other funds, projects, or programs.

Section 7 Investment Guidelines.

- a. FOF must use FLVCP funds only to invest in Florida Businesses.
- b. FOF may use FLVCP funds to provide either equity financing or convertible debt financing for investment in Florida Businesses. FLVCP funds must be used in compliance with the requirements provided in section 288.9624, Florida Statutes. No other use is permitted, except as specifically set forth in the Agreement. FOF shall not deploy FLVCP funds in an amount greater than 80% of the total overall loan or investment, including any follow-on investments.
- c. FOF shall target Florida Businesses with an average size of 500 employees or less for investments made using FLVCP Funds, but in no event may FOF use FLVCP funds to provide a loan to or invest in an entity that has more than 750 employees; provided, however, that FOF may request a waiver from EFI to such limitation for a specific investment that does not utilize SSBCI funds, which request will not be unreasonably delayed (within 5 days).
- d. FOF shall target Florida Businesses for loans or investments made using FLVCP funds with an average principal amount of \$5,000,000 or less. However, in no event may FOF provide a loan to or invest in a Florida Business using FLVCP funds in a financing that is in excess of \$50,000,000, or using SSBCI funds in a financing that is in excess of \$20,000,000; provided, however, that FOF may request a waiver from EFI to such limitation for a specific investment that does not utilize SSBCI funds, which request shall not be unreasonably delayed (within 5 days).
- e. Without the prior written consent of EFI, FOF shall not make a new investment using FLVCP funds in any Entity that, prior to such investment, is held directly or indirectly by

the Investment Manager or any of its Affiliates or any employee, consultant, or director of FOF, unless FOF is also a shareholder of such Entity.

- f. FOF shall require the Investment Manager to complete at least on an annual basis, a conflict of interest form to disclose all existing FOF investments held directly or indirectly by the Investment Manager or any of its Affiliates or any employee, consultant, or director of FOF, to update such conflict of interest form when information changes, and to provide written notice to the FOF Board of such conflict prior to a meeting at which any action by the FOF Board occurs on such investment.
- g. FOF shall review and approve the Investment Manager's valuation of all equity and convertible debt investments made with FLVCP funds. Valuations shall be performed in accordance with standard industry practice, which may include the most recent version of the International Private Equity and Venture Capital Valuation Guidelines.
- h. FOF shall, and shall direct the Investment Manager to, undertake reasonable efforts to minimize the fees, costs, and expenses associated with management of the FLVCP Funds, including closing a round of financing. FOF shall, and shall direct the Investment Manager to, use FLVCP Funds in the best and highest possible manner, in order to maximize the return on investment to the State and to create more jobs paying higher wages for the citizens of Florida.

Section 8 Investment Process

FOF shall follow the below Investment Process:

- a. **Stage 1:** At least five (5) business days prior to scheduling a meeting of the FOF Board of Directors to approve any initial investment, FOF shall:
 - 1) Prepare and deliver to EFI an Opportunity Summary;
 - 2) Execute and deliver to EFI a Conflict of Interest Certification;
 - 3) Obtain and deliver to EFI a Use of Proceeds Certifications and Sex Offender Certifications from any Florida Entities, to the extent required by DEO;
 - 4) Prepare and deliver to EFI a notice showing the amount of the potential investment;
 - 5) Prepare and deliver to EFI a Certification of Compliance with section 288.9624, affirming that the investment is being made in an eligible business that is Florida based or that has significant business activities in Florida.
 - 6) Deliver the Investment Compliance Package and Investment Memorandum, the form of which shall be substantially consistent with prior Investment Memorandums provided for prior FOF investments, to EFI for EFI's objective compliance review.

EFI will review the Investment Compliance Package for compliance with the investment guidelines as outlined in Section 7 of this Agreement, and all other required materials under this Section and communicate any compliance issues to FOF within five (5) business days of receiving the required materials.

After delivery to EFI of all required and finalized materials pursuant to this Section, if there are no compliance issues raised after five (5) business days, the investment will be

deemed approved and proceed to closing upon approval by the FOF Board of Directors. The investment will not be deemed approved until five (5) business days after EFI receives all final required materials under this Section and does not raise any compliance issues. A request for an extension by EFI, not to exceed five (5) business days shall be permitted by the FOF if the closing date of the related investment permits such extension. The foregoing shall also apply to any resubmissions of the Investment Compliance Package or other required materials under this Section to EFI to address any compliance issues raised by EFI.

- b. **Stage 2:** Concurrently with Stage 1, the Investment Manager will provide the Investment Memorandum and Investment Compliance Package to the FOF Board of Directors, pending EFI's determination of approval. The FOF Executive Director may also submit any comments regarding the investment to the FOF Board of Directors. FOF must then:
 - 1) Vote to approve or deny the Potential Investment, contingent upon approval or denial by EFI, if not already provided or deemed provided pursuant to Section 8.a; and
 - 2) If the FOF Board approves a Potential Investment, deliver to EFI copies of all materials provided to or used by FOF in approving the investment, if not already delivered, including the Investment Memorandum, Investment Compliance Package, and FOF Board minutes for the meeting at which the Potential Investment was approved.
- c. **Stage 3:** After approval, or deemed approval pursuant to Section 8.a from EFI and approval by the FOF Board:
 - 1) FOF shall obtain copies of the Investment Agreement and all other materials required for disbursement of funds to the Potential Investment and deliver the Investment Closing Package to EFI;
 - 2) FOF shall disburse the FLVCP Funds necessary for the Potential Investment directly to the account of the Potential Investment;
 - 3) FOF shall maintain all transaction records as required throughout this Agreement.

Section 9 Other Duties of FOF

FOF shall duly perform each of the following duties and perform and observe each and all of the following covenants and agreements:

- a. In carrying out its responsibilities under this Agreement, FOF shall perform in accordance with the Federal Act, the SSBCI Policy Guidelines, the SSBCI National Standards for Compliance and Oversight, the SSBCI Frequently Asked Questions (FAQ), the Florida Allocation Agreement as amended, any other requirements prescribed by Treasury pursuant to the Federal Act, Office of Management and Budget (OMB) Circulars A-122 (Cost Principles) and A-110 (Administrative Requirements), and any other applicable Federal, State and local laws, regulations, ordinances, including the regulations at 31 C.F.R. Part 21, relating to lobbying, to the degree that such documents, laws, regulations, and ordinances are applicable to the FOF in the performance of its obligations under this Agreement.

- b. Follow-on investments shall be approved in a meeting of the FOF Board held in accordance with applicable law. FOF must provide at least five (5) business days' notice to EFI prior to making any previously approved follow-on investment. As part of the notice, FOF will certify that a Follow-on Investment Memorandum, the form of which is consistent with prior Follow-on Investment Memorandums provided by FOF to EFI, has been delivered, reviewed and approved at a meeting of the FOF Board, and will provide the Follow-on Investment Memorandum to EFI for compliance approval. If no compliance issues are raised by EFI within five (5) business days of receiving the follow-on Investment Memorandum, the follow-on investment shall be deemed approved.
- c. FOF shall report on the number and average annual wage of actual and estimated jobs created and/or retained as a result of each loan or investment, as set forth more fully in Section 12, Reporting.
- d. FOF shall ensure that the Investment Manager is required to act as a fiduciary with respect to the FLVCP Funds.
- e. FOF shall not enter into, amend, or modify any contract related to this Agreement or the FLVCP Funds without the express prior written consent of EFI.
- f. FOF may not amend, modify, or repeal a bylaw or article of incorporation without the express written consent of EFI.

Section 10 Duties of EFI

EFI shall duly perform each of the following duties and perform and observe each and all of the following covenants and agreements:

- a. EFI shall be responsible for ensuring that the investments made by the FOF for the Florida Venture Capital Program are in compliance with the requirements applicable under this Agreement.
- b. EFI shall perform a compliance review of investments pursuant to the Investment Process set forth in Section 8 of this Agreement.
- c. In each instance, EFI shall certify that no conflict of interest exists between the person approving the Investment Compliance Package on behalf of EFI and the specific investment under consideration.
- d. Subject to the FOF Board's approval, which shall not be unreasonably withheld, EFI, as the sole shareholder, may nominate one of its employees to serve as the FOF Executive Director, who shall be an officer of the FOF. Should the Executive Director cease to be an EFI employee, or be reassigned, EFI may temporarily fill the Executive Director position until a permanent Executive Director may be nominated and approved by the FOF Board. The duties of the Executive Director include, but are not limited to, involvement in the investment process to evaluate compliance with investment guidelines, assistance engaging third-party vendors, preparation of required reports, and other responsibilities deemed necessary to provide guidance and support to the Board. The Executive Director may provide his or her comments, if any, relating to any potential Investment to the FOF Board at least five (5) days prior to any scheduled meeting of the FOF Board to consider an initial or follow-on investment. The FOF Board, after

consultation with and approval of EFI, may remove and replace such officer with another nominee provided by EFI.

Section 11 Records and Recordkeeping

- a. FOF shall maintain books, records, and documents in accordance with generally accepted accounting procedures and practices which sufficiently and properly reflect all expenditures of funds allocated under this Agreement and in accordance with chapter 119, F.S., Article I, section 24, of the Florida Constitution, and section 288.9624, F.S.
- b. FOF agrees that Treasury, the Treasury Inspector General, the Comptroller General of the United States, or any of their duly authorized representatives, including state personnel of the Office of the Auditor General, the Chief Financial Officer, Office of the Chief Inspector General, and EFI, will have timely and reasonable access, after reasonable prior notice, to any books, documents, papers, or other records made by FOF that are pertinent to the FLVCP Funds in order to make audits, investigations, examinations, excerpts, transcripts and copies of such documents, subject to a prohibition upon further disclosure of such information except as is required by law. The rights of access provided in this Agreement will continue for as long as records are required by law to be retained, except that Treasury's right of access expires on September 27, 2017, as specified in Section 4.14 of the Florida Allocation Agreement.
- c. FOF shall retain all FOF records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of five (5) state fiscal years after completion or termination of this Agreement, or if an audit has been initiated and audit findings have not been resolved at the end of five (5) state fiscal years, the records shall be retained until resolution of the audit findings through litigation or otherwise.
- d. Nothing in this Agreement relieves FOF of any record retention requirements otherwise imposed by law.

Section 12 Reporting

- a. **Quarterly Reporting.** Within 30 days after the end of each quarterly reporting period, FOF shall prepare and submit to EFI and DEO a quarterly report documenting the performance of tasks relating to the FLVCP that are set forth in the existing quarterly report that is submitted by EFI to DEO for the SSBCI program, a copy of which is attached hereto as Exhibit A. Each quarterly report shall be in a form consistent with the requirements set forth in the following, as each existed on March 30, 2017: the Federal Act, the SSBCI Policy Guidelines, the SSBCI National Standards for Compliance and Oversight, the SSBCI FAQ, any other requirements prescribed by Treasury pursuant to the Federal Act, and all applicable Federal, State and local laws, regulations, ordinances, and OMB Circulars.
- b. **State Annual Report.** In accordance with section 288.9624(5), by December 1 of each year, the Board shall issue an annual report concerning the activities conducted by the FOF to the Governor, President of the Senate, and the Speaker of the House of

Representatives. A copy of the report shall also be provided to DEO. The annual report, at a minimum, must include:

- (1) An accounting of the amount of investments disbursed by the FOF and the progress of the FOF, including the progress of business and infrastructure projects that have been provided direct investment by the FOF;
- (2) A description of the benefits to the state resulting from the FOF, including the number of businesses created, associated industries started, the number of jobs created, and the growth of related research projects.
- (3) Independently audited financial statements, including statements that show receipts and expenditures during the preceding fiscal year for personnel, administration, and operational costs of the FOF.

Section 13 Audit Requirements.

- a. Personnel authorized by EFI shall have reasonable access, with reasonable notice, to all records arising out of or related to the FLVCP, including: independent auditor working papers, books, documents vouchers, bills, invoices, requests for payment, and other supporting documentation, which according to generally accepted accounting principles, procedures and practices, sufficiently and properly reflect all expenditures made in the performance of this Agreement and pertinent to the Florida Allocation Agreement. From the date of this Agreement, FOF shall maintain financial records related to any FLVCP funds paid by FOF to any parties for work on the matters that are the subject of this Agreement as required by law. FOF shall maintain financial records related to Program Income generated by FLVCP funds as required by law and in this Agreement.
- b. FOF shall provide copies of any audit concerning this Agreement or the IMA, the audit transmittal letter, subject to confidentiality obligations and privileges of FOF, and shall not be deemed to waive any claim or obligation of privilege or confidentiality to which FOF is entitled or bound by applicable law or written agreement.
- c. If any audit or examination reveals that FOF received any overpayments or incurred any unallowable expenses then FOF shall work with all parties and make every attempt to come to an agreement on any such unallowable payments or expenses including a timeframe and method of agreed repayment or resolution. If no such agreement can be reached, the parties agree to allow a court of competent making to make the final determination.

FOF shall pay the costs of any audit where such audit reveals a finding that FOF made any intentional misstatements or intentionally failed to disclose any information regarding the FLVCP during the term of the IMA, or as otherwise required by this Agreement, so long as a court of competent jurisdiction concurs with such determination.

- d. Representatives of DEO, the Chief Financial Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability or representatives of the federal government and their duly authorized representatives shall have reasonable access with prior reasonable notice to any of FOF's books, documents, papers, and records, including electronic storage media, as they may relate to this Agreement, for the purposes of conducting audits or examinations or making excerpts or transcriptions, subject to the confidentiality obligations of FOF.

FOF will provide an annual financial audit to EFI and ensure that all related party transactions are disclosed to the auditor. FOF shall use commercially reasonable efforts to include audit and record keeping requirements in all subcontracts; provided that, to be free from doubt, subcontracts shall not include investment related documents. Any confidential information reviewed during any audit will be maintained as confidential, to the extent permitted by law, but in no event less than the obligations required of FOF as recipient of such confidential information.

Section 14 Public Records & Meetings

- a. FOF shall comply with Florida's Sunshine law including section 286.011, F.S., and Article I, section 24, of the Florida Constitution, to the extent required by section 288.9626, F.S., as the same may be limited or construed by other applicable law.
- b. FOF shall comply with the provisions of Chapter 119, F.S., and Article I, section 24 of the Florida Constitution, to the extent required by section 288.9626, F.S., as the same may be limited or construed by other applicable law. If FOF receives a request for a "public record" (as such term is defined in section 119.011, F.S.) in connection with this Agreement, FOF shall provide prompt notice to EFI of such request. If FOF submits records to EFI that are exempt or confidential and exempt from public disclosure pursuant to section 288.9626, F.S., FOF shall mark such records accordingly prior to submittal to EFI, and EFI and DEO shall maintain such records as confidential to the same extent required by FOF.
- c. FOF acknowledges that EFI is subject to the provisions of chapter 119, F.S., relating to public records, and that reports, invoices, and other documents FOF submits to EFI pursuant to this Agreement may constitute public records under the Florida Statutes if such records are not subject to an exemption from the provisions thereof. If FOF submits records to EFI that are exempt, or confidential and exempt, from public disclosure pursuant to section 288.9626, F.S., or another applicable statutory exemption, FOF shall mark such records accordingly prior to submittal to EFI, and EFI and DEO shall maintain such records as confidential to the same extent required by FOF. FOF shall cooperate with EFI and DEO regarding EFI and DEO's efforts to comply with the requirements of chapter 119, F.S., but in no event shall FOF be required to violate the provisions of section 288.9626, F.S., or any applicable non-disclosure agreement to which FOF is subject, unless required by law.
- d. FOF shall keep and maintain public records required by EFI to perform FOF's responsibilities hereunder. EFI and DEO will refer to FOF all persons who make requests pursuant to chapter 119, F.S., to inspect or copy records related to this Agreement that are not in the possession of EFI or DEO, respectively. FOF will comply with chapter 119, F.S. to the extent required by section 288.9626, F.S. Upon expiration or termination of this Agreement, FOF shall transfer to EFI all public records in possession of FOF or keep and maintain public records required by EFI to perform the service, but in no event shall FOF be required to violate the provisions of section 288.9626, F.S., or any applicable non-disclosure agreement to which FOF is subject, unless required by law. If FOF keeps and maintains public records upon completion of the Agreement, FOF shall meet all applicable requirements for retaining public records. All such records stored electronically must be provided to EFI, upon request from EFI, subject to the foregoing

restrictions and at EFI's expense, in a format that is compatible with the information technology systems of EFI.

- e. If FOF submits records to EFI that are confidential and exempt from public disclosure as trade secrets or proprietary confidential business information, such records should be identified as such by FOF prior to submittal to EFI, and EFI and DEO shall maintain such records as confidential to the same extent required by FOF. FOF shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement and following completion of the Agreement if FOF does not transfer the records to EFI upon expiration or termination of this Agreement.
- f. FOF shall allow public access to all records made or received by FOF in conjunction with this Agreement, unless the records are exempt or confidential and exempt from section 24(a) of Article I of the State Constitution, and section 119.07(1), F.S.
- g. FOF shall promptly notify EFI if any data in FOF's possession related to this Agreement is subpoenaed or improperly accessed, copied, or removed, except in the ordinary course of business, by anyone except an authorized representative of FOF. In the event of such a breach, FOF shall cooperate with EFI in taking reasonably necessary steps to prevent misuse, regain possession, and/or otherwise protect the State's rights and the data subject's privacy.

If EFI or DEO asserts an exemption based on FOF's assertion of confidentiality, and such assertion is challenged in any court of law, FOF shall defend, assume, and be responsible for all fees, costs, and expenses in connection with such challenge, including attorneys' fees.

Section 15 Termination and Phase-Out

- a. FOF and EFI may mutually agree to terminate this Agreement in whole or in part at any time. Upon provision of notice of termination the Parties shall commence a termination period. During the termination period the Parties shall Phase-Out the FLVCP as provided herein.
- b. EFI may, subject to the cure requirement set forth in this Section, terminate this Agreement if: (i) FOF fails to comply with the material terms and conditions of this Agreement, and fails to cure such failure following the provision of notice and an opportunity to cure, (ii) FOF or any of its employees or agents commits fraud or willful misconduct in connection with this Agreement, the FLVCP, or the transactions contemplated hereby and thereby, as determined by a court of competent jurisdiction, or (iii) FOF ceases to exist as a corporate entity. Prior to exercising a remedy under this Section, EFI shall provide written notice to FOF of the event(s) described in this Section. FOF shall have an opportunity to cure within 45 days from receipt of EFI's notice. FOF shall be allowed additional time to cure with respect to matters that cannot be reasonably cured within such 45 day period if FOF provides EFI with a corrective action plan ("CAP") reasonably satisfactory to EFI, timely commences the approved cure and diligently and continuously proceeds in a reasonable manner to complete the same thereafter.
- c. On the Expiration Date, or immediately upon termination of this Agreement, upon receipt of written notice, delivered in any form supported by the notice requirements of this

Agreement, FOF and EFI shall work diligently together in good faith to develop a phase-out plan (at the individual asset level) and shall transfer control of the FLVCP to EFI in accordance with such plan, and FOF shall cease incurring any further costs, or creating any new obligations, with regard to the FLVCP, except as reasonably necessary to complete the transfer of control from FOF to EFI, or as otherwise authorized in writing by EFI. Except as otherwise authorized in writing by EFI, beginning on the Expiration Date, or immediately upon termination of this Agreement, upon receipt of written notice, delivered in any form supported by the notice requirements of this Agreement, FOF must direct its subcontractors to incur no further costs or create any new obligations with regard to the FLVCP, except in accordance with such plan or as otherwise set forth herein.

- d. On the Expiration Date, or immediately upon termination of this Agreement, upon receipt of written notice, delivered in any form supported by the notice requirements of this Agreement, EFI may demand that FOF return all or a portion of the FLVCP Funds, net of committed reserves, costs, fees, and administrative expenses, to EFI. If EFI demands that FOF return any FLVCP Funds and any portion of the demanded FLVCP Funds are obligated to loans or investments, the FOF shall return all unobligated FLVCP Funds, net of committed reserves, costs, fees, and administrative expenses. If any FLVCP Funds are obligated to a loan or investment upon expiration or termination of this Agreement then upon disposition of each outstanding loan or investment FOF shall remit to EFI all Return of Capital and Program Income, net of committed reserves, costs, fees, and administrative expenses, generated from the disposition of the loan, investment, or any asset arising out of the loan or investment, if requested by EFI.
- e. On the Expiration Date, or immediately upon termination of this Agreement, upon receipt of written notice, delivered in any form supported by the notice requirements of this Agreement, FOF shall deliver to EFI copies of all records, including all financial records, supporting documents, statistical records, and all other records pertinent to the FLVCP Funds which were generated in connection with this Agreement and EFI shall maintain such records as confidential to the same extent required by FOF.
- f. On the Expiration Date, or immediately upon termination of this Agreement, upon receipt of written notice, delivered in any form supported by the notice requirements of this Agreement, FOF shall deliver to EFI all public records, as that term is defined in chapter 119, F.S., in FOF's possession and generated as a result of this Agreement, in accordance with Section 14 of this Agreement.
- g. If, in connection with the expiration or termination of this Agreement, EFI requires a return of any FLVCP assets maintained by FOF, then such assets shall be liquidated in an orderly and commercially reasonable manner and such liquidation proceeds, net of administrative fees and expenses, shall be paid over or transferred to EFI and deposited in an account to be determined by EFI at that time; provided, however, that FOF shall not be required to make any provision of assets in violation of its obligations as a tax-exempt entity. An orderly liquidation of FLVCP assets will include the maintenance of the FLVCP's portfolio until the sale of equity holdings, which shall occur as soon as commercially practicable upon either the public offering of securities or sale of the respective portfolio company.
- h. In the event of the expiration or termination of this Agreement, FOF's Investment Manager shall be entitled to administrative expenses, including Investment Manager fees,

as described in Section 6.c., incurred or accrued prior to the date of any notice of termination or dissolution. FOF's Investment Manager shall be entitled to any Success Fees, as applicable, as portfolio assets are liquidated or distributions are received before or after such termination or dissolution. Subject to state law for contracting requirements, in the event that the Investment Manager is requested by EFI to maintain the portfolio during the Phase-Out after the expiration or termination of this Agreement, or subsequent to FOF's dissolution, the Investment Manager shall also be entitled to its Investment Manager fee during such time.

- i. This Section 15 shall survive the termination of this Agreement.

Section 16 Transparency Requirements

EFI shall, on behalf of FOF, comply with the transparency requirements set forth below:

- a. For all public records related to the FLVCP that are not either exempt or confidential and exempt from section 24(a) of Article I of the State Constitution and section 119.07(1), F.S., and for all meetings or portions of meetings related to the FLVCP not exempt from section 24(b) of Article I of the State Constitution and section 286.011, F.S., EFI shall ensure the following information is posted on its website
 - 1) FOF audits, tax returns, and financial reports and summaries; and
 - 2) FOF's Annual Report.
 - 3) The identity of third party vendors under contract with FOF.
- b. FOF's contracting practices using FLVCP Funds shall at minimum, comport with applicable state and federal law.

Section 17 Representations and Warranties

FOF hereby makes to EFI the following representations and warranties:

- a. Organization; Power and Authority. FOF is duly organized, validly existing in good standing in its state of incorporation or formation, and has all requisite authority to own, lease, and operate its properties and to carry on its business as currently conducted.
- b. Authorization and Binding Obligation. FOF has 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 corporation action on the part of the FOF. This Agreement has been duly executed and delivered by FOF and, assuming the due authorization, execution, and delivery by EFI, constitutes the legal, valid, and binding obligation of FOF, enforceable against FOF 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; No Material Adverse Change. The execution and delivery by FOF 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 FOF'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 FOF's indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation.

- d. Litigation; Compliance with Laws. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental authority is pending or, to the knowledge of FOF, threatened by or against FOF which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the business, assets, operations, or financial condition of FOF, or FOF's ability to perform its obligations under this Agreement. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, any other prosecutorial or law enforcement authority in the State of Florida, or any regulatory body in the State of Florida is pending or, to the knowledge of FOF, threatened by or against FOF, with respect to any conduct in, the State of Florida. No permanent injunction, temporary restraining order or similar decree has been issued against FOF, which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the business, assets, operations, or financial condition of FOF, or FOF's ability to perform its obligations under this Agreement. FOF has not in the last three years been in violation of, nor will the continued operation of its business as currently conducted, violate any law, rule, or regulation applicable to such business (including any zoning or building ordinance, code or approval, or any building permit where such violation or default would be material to FOF), or is in default with respect to any judgment, writ, injunction, decree, or order applicable to the business, of any governmental authority, in each case, where such violation or default could, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on the business, assets, operations, or financial condition of FOF, or FOF's ability to perform its obligations under this Agreement, or constitutes a crime under the laws of the United States, Florida, or any other state or territory of the United States.
- e. FOF acknowledges that the FOF's Investment Manager has made similar representations and warranties to the FOF as set forth in Section 17.

Section 18 Non-Assignment.

FOF 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 EFI, which consent may be withheld in EFI's sole and absolute discretion. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

Notwithstanding the foregoing, this Section 18 shall not be deemed to prohibit the retention and use by FOF of professional service providers to assist FOF in the performance of this Agreement.

Section 19 Independent Contractor.

In FOF's performance of its duties and responsibilities under this Agreement, it is mutually understood and agreed that FOF is at all times acting and performing as an independent contractor.

As recognized by section 288.9624(1)(a), F.S., in carrying out such functions FOF is not, and shall not be deemed to be, a public corporation or instrumentality of the state. EFI shall neither have nor exercise any control or direction over the methods by which FOF shall perform its work and functions relating to this Agreement other than as provided by Florida law or the terms of this Agreement. Nothing in this Agreement is intended to or shall be deemed to constitute a partnership or joint venture between the Parties. FOF, its officers, agents, employees, subcontractors, or assignees, in performance of this Agreement shall act in the capacity of an independent contractor and not as an officer, employee, or agent of EFI, DEO, or the State of Florida. FOF shall not represent to others that it has the authority to bind EFI, DEO, or the State of Florida, unless specifically authorized to do so.

Section 20 Indemnification. FOF and its successors and permitted assigns (collectively the Indemnifying Parties) shall, jointly and severally, indemnify, defend, and hold harmless EFI and its 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 direct result of: (a) the breach of any representation, warranty, covenant, or agreement made by FOF in this Agreement, 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 FOF 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, provided, however, that the Indemnifying Parties shall not indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of one or more of the Indemnified Parties. 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 EFI's rights under this Agreement) and all reasonable amounts paid in investigation, defense, prosecution or settlement of any of the foregoing. The Indemnifying Parties obligations under this provision with respect to any legal action are contingent upon the Indemnified Parties giving the Indemnifying Parties (1) written notice of any action or threatened action, (2) the opportunity to take over and settle or defend any such action at the Indemnifying Parties' sole expense, and (3) assistance in defending the action at the Indemnifying Parties' sole expense. The Indemnifying Parties shall not be liable for any cost, expense, or compromise incurred or made by the Indemnified Parties in any legal action without the FOF's prior written consent, which shall not be unreasonably withheld.

Section 21 Construction and 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.

Section 22 Miscellaneous.

- a. Both EFI and FOF shall ensure that no employee, officer, member, director, Affiliate, or any successors and assigns of either EFI or FOF may receive compensation from more than one entity that is involved in any way in FLVCP. For example: (i) an EFI employee cannot be compensated by both FOF and EFI; and (ii) an FOF employee may not be compensated by both FOF and the Investment Manager or any of its Affiliates or related entities. EFI shall disallow any such duplicate compensation.
- b. Each Party shall be liable for and agrees to pay its own attorneys' fees and costs in connection with the execution and delivery of this Agreement. All costs and expenses incurred by FOF in connection with this Agreement and the transactions contemplated hereby shall be the sole responsibility of FOF.
- c. Pursuant to sections 11.062 and 216.347, F.S., FOF shall use no state funds or state financial assistance, as defined in section 215.971, F.S., for the purpose of lobbying the Florida Legislature, executive branch, judicial branch, or any state agency.
- d. No provision of this Agreement may be amended, modified, waived, supplemented, discharged, or terminated orally but only by an instrument in writing duly executed by EFI and FOF.
- e. Each and every right, power, and remedy conferred in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein conferred or now or hereafter existing at law or in equity, by statute or otherwise.
- f. Each and every right, power, and remedy, whether conferred in this Agreement or otherwise existing, may be exercised from time to time and as often and in such order as may be determined by EFI or FOF, as applicable, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be an election or a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.
- g. Each of the Parties hereto declares that it has read and understands the terms of this Agreement, that it has been represented by counsel in the negotiation, execution, and delivery of this Agreement, and that it executes this Agreement voluntarily after consultation with counsel. This Agreement does not reflect the Parties' views as to their rights and obligations with respect to matters or entities outside the scope of this Agreement.

- h. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision(s) will be fully severable and the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement. In the event of a conflict between the provisions hereof and any applicable law or regulation, the law or regulation will control.
- i. To the extent not inconsistent with this Agreement, all representations, warranties, covenants, and agreements made by FOF (including, without limitation, the SSBCI Application and the Assurances (Non-Construction) submitted by DEO as part of the SSBCI Application) or in any document, report, or certificate, related to SSBCI Funds will survive the expiration or termination of this Agreement.
- j. The laws of the State of Florida will 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 will be in the state courts of the State of Florida in the County of Orange. The Parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Orange 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 will be solely in the State of Florida. IN ANY LEGAL OR EQUITABLE ACTION BETWEEN THE PARTIES ARISING FROM THIS AGREEMENT, THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY TO THE FULLEST EXTENT PERMITTED BY LAW.
- k. This Agreement is binding upon the successors and assigns of the Parties and may not be waived, rescinded, canceled, terminated, supplemented, amended, or modified in any manner without the prior written consent of both Parties. Nothing expressed or implied herein is intended or shall be construed to confer upon, or to give, any person other than FOF and EFI, and their respective successors and permitted assigns, any right, remedy, or claim under or by reason of this Agreement of any term, condition, representation, warranty, covenant, or agreement contained herein, and all the terms, conditions, representations, warranties, covenants, and agreements contained herein shall be for the sole and exclusive benefit of FOF and EFI, and their respective successors and permitted assigns.
- l. FOF agrees to be responsible for all work performed and all expenses incurred in fulfilling the obligations of this Agreement except as set forth herein. Any investment management arrangement shall be evidenced by a written contract containing all provisions necessary to ensure the Investment Manager's compliance with applicable state and federal law. FOF further agrees that EFI shall not be liable to the Investment Manager for any expenses or liabilities incurred under or arising out of the IMA, this Agreement, or the operation and management of the FLVCP, and FOF shall be solely liable to the Investment Manager for all expenses and liabilities incurred under the IMA, unless FOF has transferred FLVCP Funds to EFI pursuant to Section 15 of this Agreement. FOF, at its expense, will defend EFI against such claims to the extent FOF has not transferred FLVCP Funds to EFI pursuant to Section 15 of this Agreement.
- m. FOF agrees that EFI shall at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to DEO or any other governmental agency of the State of

Florida, upon giving prior written notice to FOF. Upon such assignment, the assignee shall become liable to fulfill all duties and liabilities of EFI to FOF arising under or in connection with this Agreement.

- n. This Agreement may be executed in separate counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.
- o. This Agreement is inclusive of and does not affect any existing service agreement entered into between EFI and FOF.
- p. FOF must acquire legal services by a method that ensures billing rates are competitive and reasonable for the market and expertise required. Prior to FOF's entering into any agreement for legal services, EFI must approve the agreement. Within 120 days of the effective date of this Agreement, FOF must review all current agreements for legal services and competitively acquire necessary legal services.

Section 23 Statutory Provisions.

This Agreement contains the following provisions as required by section 288.904(6)(b), F.S.:

- a. The purpose of the Agreement is set forth in the Recitals.
- b. The specific performance standards and responsibilities of each entity are set forth in Sections 6, 7, 8, 9 and 10.
- c. A detailed project or contract budget is contained in Section 6, and is not otherwise applicable.
- d. The value of any services provided is \$60,000, which includes management services provided by EFI.

There are no projected travel and entertainment expenses for employees and board members.

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

IN WITNESS WHEREOF, and in consideration of the mutual covenants set forth herein, the Parties have caused this Agreement to be executed and delivered by their undersigned authorized representatives.

Enterprise Florida, Inc.

By: _____
Title: CEO Enterprise FL
Date: 1-25-18

Florida Opportunity Fund, Inc.

By: _____
Title: President
Date: 1/22/18 1/24/2018 lcl

Exhibit A: Quarterly Report



SSBCI QUARTERLY REPORT - QUARTER ENDING

Program Income for the quarter	Loan Participation Fee	Loan Interest	FVCP Fees
			TOTAL
			\$ -

Out-reach activity in the Quarter	

Loan Support / Venture Capital activity in the Quarter

Program	Company	Unique loan ID number	Zip Code	Census Tract	Lending Institution	Lender FEIN	FDIC Cert	CU Charter No.	CDFI Certificate	SSBCI allocated funds	SSBCI Recycled / Leveraged Funds	Date Submitted	Date Approved	Date Closed	Annual Revenue	FTE	NAICS	Year Incorporated	Jobs created	Jobs retained	Total private financing	Leverage ratio	
Loan Guarantees																							
CLOSED																							
APPROVED																							
Cumulative 659296										\$ -	\$ -												\$ -
Closed this quarter																							
YTD per last quarterly report																							
Closed YTD																							

Program	Company	Unique loan ID number	Zip Code	Census Tract	Lending Institution	Lender FEIN	FDIC Cert	CU Charter No.	CDFI Certificate	SSBCI allocated funds	SSBCI Recycled Funds	Date Submitted	Date Approved	Date Closed	Annual Revenue	FTE	NAICS	Year Incorporated	Jobs created	Jobs retained	Total private financing	Leverage ratio	
Loan Participations																							
CLOSED																							
APPROVED																							
Cumulative 660469										\$ -	\$ -												\$ -
Closed this quarter																							
YTD per last quarterly report																							
Closed YTD																							

Program	Company	Unique loan ID number	Zip Code	Census Tract	Lending Institution	Lender FEIN	FDIC Cert	CU Charter No.	CDFI Certificate	SSBCI allocated funds	SSBCI Recycled Funds	Date Submitted	Date Approved	Date Closed	Annual Revenue	FTE	NAICS	Year Incorporated	Jobs created	Jobs retained	Total private financing	Leverage ratio	
Venture Capital																							
CLOSED																							
APPROVED																							
Cumulative 660469										\$ -	\$ -												\$ -
Closed this quarter																							
YTD per last quarterly report																							
Closed YTD																							

(*) Unique ID numbers ending in a lowercase letter indicate sequential follow-on investments; "a" means first follow on disbursement, "b" means second follow on disbursement, etc.

Prepared by: _____ Date: _____ Reviewed by: _____ Date: _____