

ACQUISITION AND DEVELOPMENT AGREEMENT

By and Between

OSCEOLA COUNTY, FLORIDA

AND

PANACEA GLOBAL ENERGY INC.

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ACQUISITION AND DEVELOPMENT AGREEMENT

THIS ACQUISITION AND DEVELOPMENT AGREEMENT (this "Acquisition Agreement") is made and entered into by and between Osceola County, a charter county and political subdivision of the State of Florida (the "County") and Panacea Global Energy Inc., a Delaware corporation authorized to conduct business in the State of Florida ("Panacea"). The County and Panacea shall hereinafter also be referred to as "Party" separately or "Parties" collectively.

WITNESSETH:

WHEREAS, the County's Board of Commissioners (the "Board") believes that local government should support economic growth by providing an incentive for employment opportunities that will lead to the improvement of the quality of life of the residents of the County and the positive expansion of the economy; and

WHEREAS, the County issued RFLOI-23-13987-RJ, to solicit letters of interest for purchase of property located near the Poinciana SunRail station for development as a designated employment center in accordance with its adopted Comprehensive Plan, Future Land Use Element and Land Development Code; and

WHEREAS, Panacea submitted a letter of interest and has been selected to negotiate this Acquisition Agreement; and

WHEREAS, Panacea intends to develop a green energy technology park that will include headquarters, research, and development facility; along with multiple renewable energy facilities; and

WHEREAS, Panacea intends that 1,200 Jobs with an average wage at least one hundred fifteen percent (115%) of the County's Average Annual Wage to be created on the Property (as such terms are hereinafter defined); and

WHEREAS, the Parties desire to enter into this Acquisition Agreement to provide among other things the terms for conveyance and development of Property to enhance economic development within the County;

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other valuable consideration, receipt of which is hereby acknowledged, the parties mutually undertake, promise, and agree for themselves, their successors and assigns as follows:

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

SECTION 1.01. RECITALS. The Parties agree that the recitals are true and correct and by this reference incorporated and made a part of this Acquisition Agreement.

SECTION 1.02. DEFINITIONS. As used in this Acquisition Agreement, the following terms shall have the following meanings unless the context hereof otherwise requires:

"Acquisition Agreement" means this Acquisition and Development Agreement, and any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Ad Valorem Property Tax" means the tax assessed by the County on the value of the Property conveyed to Panacea and tangible personal property located thereon, excluding the initial cost of the Property conveyed to Panacea but including land improvement costs. The term "Ad Valorem Property Tax" does not include taxes levied by a municipality, school district, or water management district, or taxes assessed by the County for the payment of bonds or taxes authorized by a vote of the electors pursuant to Section 9 and Section 12, Article VII of the State Constitution.

"Available Non-Ad Valorem Revenues" means all Non-Ad Valorem Revenues other than (A) any revenues which are restricted by a contract in existence on the date hereof from being used to satisfy the Incentive Payments; (B) any revenues which are prohibited by a general or special law of the State of Florida in existence on the date hereof from being used to satisfy the Incentive Payments; and (C) any source of Non-Ad Valorem Revenue which is created after the date hereof and which is prohibited by a general or special law of the State of Florida from being used to satisfy the Incentive Payments.

"Board" means the County's Board of Commissioners.

"CIFUS" means the Committee on Foreign Investment in the United States operating pursuant to section 721 of the Defense Production Act of 1950, as amended (section 721), and as implemented by Executive Order 11858, as amended, and the regulations at chapter VIII of title 31 of the Code of Federal Regulations.

"Clerk" means the Osceola County Clerk of the Circuit Court, ex officio Clerk to the Board of County Commissioners.

"Closing" means the date on which the County conveys a Conveyance Parcel to Panacea pursuant to Section 3.09 hereof.

"Closing Agent" means the Title Company or such other entity acceptable to the Parties.

"Closing Conditions" has the meaning set forth in Section 3.09(C) hereof.

"Conveyance Milestones" means the schedule of milestones set forth in Section 3.05 hereof.

"Conveyance Parcel" means each portion of the Property identified for conveyance and development pursuant to Section 3.01(B) hereof.

"County" means Osceola County, Florida, a charter county and political subdivision of the State.

"County Default Notice" has the meaning set forth in Section 3.14 hereof.

"County Manager" means the chief executive officer of the County or such person's designee.

"County's Average Annual Wage" means the most recent aggregate Osceola County average annual wage as published each January by FloridaCommerce, Labor Market Statistics Center, Quarterly Census of Employment and Wages Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics, including salary, overtime, vacation pay, sick pay and commissions paid for a Full-Time position.

"County's Due Diligence Materials" has the meaning set forth in Section 3.03(B) hereof.

"Declaration" means the Declaration of Covenants and Restrictions in the form attached hereto as Appendix A.

"Deed" means a deed of conveyance in the form attached hereto as Appendix C.

"Development Permits" means County permits and/or approvals including, but not limited to, the site development plan, flood plain permit, land alteration permit, final subdivision plan and building permits.

"Effective Date" means on the date this Acquisition Agreement is approved by the Board.

"Feasibility Period" has the meaning set forth in Section 3.03(A) hereof.

"Full-Time" means an employee is scheduled to work at least 1,800 hours in a twelve-month period.

"Full-Time Equivalent Position" means means the total number of regular straight-time hours worked (i.e., not including overtime) by employees divided by 2,080. Annual leave, sick leave, compensatory time off and other approved leave categories are considered "hours worked" for purposes of defining a Full-Time Equivalent Position.

"Hazardous Substances" means and includes all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, "CERCLA", "RCRA", or state super lien or environmental clean-up statutes.

"Job" means new Full-Time Equivalent Position employed directly on the Property conveyed to Panacea. The term "Jobs" does not include employment related to the design, construction or equipping of improvements to the Property conveyed to Panacea or employment related to retail, restaurant, or residential uses

"Incentive Payments" means any development incentives paid by the County pursuant to Article IV hereof.

"Lender" means JD Green Village RFO, LLC, a Delaware corporation.

"Mortgage" means any mortgage given to secure a Note given to the County pursuant to Section 3.09 hereof.

"Non-Ad Valorem Revenues" means all revenues of the County not derived from ad valorem taxation.

"Note" means any promissory note given to the County pursuant to Section 3.09 hereof.

"Panacea" means Panacea Global Energy Inc., a Delaware corporation authorized to conduct business in the State of Florida.

"Panacea Default Notice" has the meaning set forth in Section 3.15 hereof.

"Panacea's Due Diligence Materials" has the meaning set forth in Section 3.03(C)(1) hereof.

"Panacea's Indemnity Obligations" has the meaning set forth in Section 3.03(C)(2) hereof.

"Permitted Exceptions" means those negotiated exclusions specifically identified in Schedule B of the Title Insurance Policy, and not objected to by Panacea.

"Property" means the real property described in Section 3.01(A) hereof.

"Purchase Price" has the meaning set forth in Section 3.02 hereof.

"Qualified Equipment" means equipment purchased and used on the Property conveyed to Panacea to manufacture, process, compound or produce tangible personal property for sale.

"State" means the State of Florida.

"Tax Year" means an ad valorem tax year beginning on January 1 and ending on December 31.

"Termination Notice" has the meaning set forth in Section 3.03(A) hereof.

"Title Commitment" means an A.L.T.A. title commitment, with Florida modifications, issued by Title Company.

"Title Company" means First American Title Insurance Company.

"Title Defect" means any matter reflected on the Title Commitment (A) which render title to the Conveyance Parcel unmarketable when applying standards customary in the industry for determining marketability, or (B) that materially and adversely affects development, construction, and use of the Conveyance Parcel for the uses described in Appendix A, other than liens and other exceptions to be discharged by County at or before the Closing. For purposes of this Acquisition Agreement, the term " Title Defect" will refer to one or more matters affecting title to the Conveyance Parcel, as the context requires. Any matter appearing in the public records resulting from actions or omissions of Panacea or its agents or contractors, will not be deemed a Title Defect for purposes of this Acquisition Agreement.

"Title Policy" means extended coverage 2006 ALTA Form (with Florida Modifications) owner's policy of title insurance to be issued by the Title Company upon recording of the Deed to Panacea. The Title Policy will be in the amount established pursuant to Section 3.02 hereof and will insure the title of the Conveyance Parcel, subject only to the Permitted Exceptions and any other matters acceptable to Panacea.

SECTION 1.03. INTERPRETATION. Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations. The terms "herein", "hereunder", "hereby", "hereof", and any similar terms, shall refer to this Acquisition Agreement; the term "heretofore" shall mean before the date this Acquisition Agreement is executed; and the term "hereafter" shall mean after the date this Acquisition Agreement is executed. Whenever the word "including" is used herein, it shall be deemed to mean "without limitation." Each recital, covenant, agreement, representation, and warranty made by a party herein shall be deemed to have been material and to have been relied on by the other parties to this Acquisition Agreement. All parties have participated in the drafting and preparation of this Acquisition Agreement, and the provisions hereof shall not be construed for or against any party by reason of authorship.

SECTION 1.04. SECTION HEADINGS. Any headings preceding the texts of the several Sections of this Acquisition Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Acquisition Agreement nor affect its meaning, construction, or effect.

**ARTICLE II
REPRESENTATIONS**

SECTION 2.01. REPRESENTATIONS OF THE COUNTY. The County makes the following representations as the basis for the undertakings on the part of Panacea herein contained:

(A) The County is a charter county and political subdivision of the State and has all requisite power and authority to enter into the transactions contemplated by this Acquisition Agreement and to carry out its obligations hereunder and thereunder. There is no State or local law, rule or regulation which would in any manner limit the County's ability to perform its obligations hereunder or which would permit the County to avoid any of its obligations hereunder (except in the case of a default hereunder by Panacea).

(B) The County is not in default under any provisions of applicable law material to the performance of its obligations under this Acquisition Agreement.

(C) The County has duly authorized the execution and delivery of this Acquisition Agreement, and assuming the due authorization, execution and delivery by Panacea, this Acquisition Agreement constitutes a valid and legally binding obligation of the County, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(D) The authorization, execution and delivery of this Acquisition Agreement, and the compliance by the County with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State of Florida relating to the County or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which the County is subject or by which it is bound.

(E) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which, in any way, would materially adversely affect the validity of this Acquisition Agreement, or any agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

(F) The County has not used, manufactured, stored, or released any Hazardous Substances on, in or around the Property, and, to the County's knowledge, no other person or entity has ever used, manufactured, stored or released any Hazardous Substances on, in or around the Property, and, to the best of the County's knowledge, no Hazardous Substances are present in, on, under or around the Property. The County further represents and warrants that, to the County's best knowledge, no portion of the Property has ever been used as a landfill or a dump.

SECTION 2.02. REPRESENTATIONS OF PANACEA. Panacea makes the following representations as the basis for the undertakings on the part of the County herein contained:

(A) Panacea is a Delaware corporation authorized to conduct business in the State of Florida and has all requisite power and authority to enter into the transactions contemplated by this Acquisition Agreement and to carry out its obligations hereunder and thereunder. There is no state or local law, rule or regulation which would in any manner limit Panacea's ability to perform its obligations hereunder or which would permit Panacea to avoid any of its obligations hereunder (except in the case of a default hereunder by the County).

(B) Panacea is not in default under any provisions of applicable law material to the performance of its obligations under this Acquisition Agreement.

(C) Panacea has duly authorized the execution and delivery of this Acquisition Agreement, and assuming the due authorization, execution and delivery by the County, this Acquisition Agreement constitutes a valid and legally binding obligation of Panacea, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(D) The authorization, execution and delivery of this Acquisition Agreement, and the compliance by Panacea with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State of Florida relating to Panacea or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which Panacea is subject or by which it is bound.

(E) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of Panacea, threatened against or affecting Panacea, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which, in any way, would materially adversely affect the validity of this Acquisition Agreement, or any agreement or instrument to which Panacea is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

**ARTICLE III
CONVEYANCE**

SECTION 3.01. CONVEYANCE.

(A) The County agrees to convey following described property (the "Property") to Panacea and Panacea agrees to purchase and accept from the County, for the Purchase Price, and develop the Property in the manner and upon the terms and conditions set forth in this Acquisition Agreement.

Tract A, Poinciana SunRail Park as filed and recorded in Plat Book 33, Pages 69-72 of the Public Records of Osceola County, Florida.

(B) The Property shall be conveyed to Panacea and developed in phases, that portion of the Property to be conveyed and developed in each phase being referred to herein as a "Conveyance Parcel".

(1) Prior to expiration of the Feasibility Period, Panacea shall prepare and deliver to the County a legal description of the initial Conveyance Parcel, consisting of approximately ten acres.

(2) Subsequent Conveyance Parcels will be established by supplemental agreement, which may be executed on the County's behalf by the County Manager. Each supplemental agreement shall include a legal description of the Conveyance Parcel and any additional conditions for conveyance not specified in Section 3.09(C) hereof, which may include, without limitation, the progress of development on portions of the Property previously conveyed to Panacea.

(3) Notwithstanding any provision of this Acquisition Agreement to the contrary, the County's obligation to convey the Property to Panacea shall terminate thirty six months following expiration of the Feasibility Period unless otherwise agreed by supplemental agreement, which may be executed on the County's behalf by the County Manager.

(C) Each Conveyance Parcel shall be conveyed by the County to Panacea utilizing the form of Deed attached hereto as Appendix C in accordance with Section 3.09 hereof, free and clear of all liens, encumbrances, exceptions, or qualifications whatsoever, subject to the following:

(1) the Declaration;

(2) all applicable land use and zoning regulations, ordinances of general application, as the same may be amended from time to time and, if applicable, recorded; and

(3) the Permitted Exceptions.

SECTION 3.02. PURCHASE PRICE. The purchase price for each Conveyance Parcel shall be \$85,000 per acre (the "Purchase Price"), with the number of acres to be determined by the survey prepared pursuant to Section 3.06 hereof.

SECTION 3.03. INSPECTION.

(A) Feasibility Period. Panacea, its agents and representatives, shall have a period beginning upon Panacea's receipt of the County's Due Diligence Material and ending upon issuance of the wetlands permits described in Section 3.04(A) (the "Feasibility Period"), in which to enter upon the Property and inspect, examine, and perform topographical surveys, soil tests, borings, and other tests, studies and appraisals necessary in the sole discretion of Panacea in connection with the topography, demographics, zoning, marketing and suitability of the Property for development and improvement thereon. During the Feasibility Period, Panacea shall determine, in Panacea's sole discretion, whether or not the Property is suitable for development of the Permitted Use. The Feasibility Period shall expire ninety days following issuance of the permits described in Section 3.04(A) hereof. If Panacea determines, on or prior to the expiration of the Feasibility Period (as may be extended pursuant to this Acquisition Agreement) that the Property is not suitable for development of the Permitted Use for any reason, then Panacea may deliver a written notice to County (such a notice, "Termination Notice"). Upon expiration of the Feasibility Period or if Panacea delivers a Termination Notice to the County prior to the expiration of the Feasibility Period, then this Acquisition Agreement shall terminate and, except for Panacea's obligation to deliver Panacea's Due Diligence Information to the County pursuant to the Section 3.03(C)(1) hereof, neither Party shall have any further rights or liability to the other hereunder.

(B) Delivery of County's Due Diligence Information. Within seven (7) days following the Effective Date, the County shall deliver to Panacea electronic or hard copies of those due diligence materials in the County's possession. Any documents, materials, reports, or information provided by County to Panacea hereunder shall be accepted by Panacea without any representation or warranty of any kind (collectively, "County's Due Diligence Materials"). The County represents that County's Due Diligence Materials constitute the entirety of the documents, materials, data, analyses, reports, studies, and other information pertaining to or concerning to Property that are in the County's possession prior to and as of the Effective Date.

(C) Entry onto Property; Insurance.

(1) At any time after the Effective Date, Panacea and its employees, agents, representatives and contractors, upon at least twenty-four (24) hours' advance notice (including e-mail notice) to County in each instance, shall have the right to enter onto the Property, during normal business hours, for purposes of performing surveys, soil borings, engineering, architectural, topographical, economic and any other work, studies or tests, at Panacea's sole cost and expense, so long as Panacea does not materially change the present character of the Property or conduct any invasive testing without County's prior approval or consent. County acknowledges that Panacea's inspection and entry rights herein shall include the right to perform a phase one environmental site assessment on the Property without County's prior approval or consent; provided, however, Panacea shall be required to obtain County's prior written approval or consent prior to performing any phase two

environmental site assessment or soil borings, which approval and consent may not be withheld unreasonably. Prior to entry upon the Property, Panacea shall provide County with a general liability insurance policy in the amount of at least \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate with a company reasonably acceptable to County which names County as an additional insured. County, at its election, may accompany Panacea and its employees, agents, representatives, and contractors in connection with their entry upon the Property. Upon expiration of the Feasibility Period or if Panacea delivers a Termination Notice to the County prior to the expiration of the Feasibility Period, Panacea shall provide a copy of Panacea's geotechnical reports, environmental reports and surveys, if any (collectively, "Panacea's Due Diligence Materials"), along with an assignment of Panacea's rights in and to Panacea's Due Diligence Materials; provided, however, such materials shall be delivered and assigned by Panacea and accepted and assumed by County without any representation or warranty of any kind by Panacea.

(2) Panacea shall repair any damage to the Property caused in connection with its or its agents' entry upon the Property and shall return the Property to its substantially same pre-existing condition. The right of inspection shall terminate immediately if the insurance policies or this Acquisition Agreement is terminated. Panacea shall repair any damage to the Property caused in connection with Panacea's or its agents' entries and shall indemnify and hold harmless County from any and all demands, claims, actions or causes of action, assessments, losses, costs, damages, liabilities, interests, penalties and expenses, including reasonable attorneys' fees, asserted against, resulting, imposed upon or incurred by County by reason of or resulting from any wrongful act or negligence of Panacea or any of Panacea's employees, agents, contractors and subcontractors in connection with Panacea's inspection of the Property (the foregoing referred to as "Panacea's Indemnity Obligations"). The provisions of this Section shall survive any termination of this Acquisition Agreement.

SECTION 3.04. PERMITTING.

(A) The parties acknowledge that the initial Conveyance Parcel is available for immediate development. The final developable acreage of the Property will be based on engineering drawings and permitting through the required permitting agencies including but not limited to Osceola County, Toho Water Authority, South Florida Water Management District (SFWMD), Florida Department of Environmental Protection (FDEP), the Federal Emergency Management Agency (FEMA), and the United States Army Corps of Engineers (USACE). The Borrower shall initiate the permitting process within 30 days following the Effective date and shall complete the permitting process with twelve months following the Effective Date.

(B) The County shall use reasonable commercial efforts to expedite the permitting process for Development Permits normally issued by the County.

SECTION 3.05. CONVEYANCE MILESTONES.

(A) The Parties agree to the following schedule of Conveyance Milestones, which are considered obligations hereunder to be completed within the number of business days (or calendar days, where asterisked) specified in this subsection. Conveyance Milestone #1 for the initial Conveyance Parcel shall be completed during the Feasibility Period. Conveyance Milestone #1 for each subsequent Conveyance Parcel shall be completed within 30 days from the date of the supplemental agreement establishing such Conveyance Parcel. The remaining Conveyance Milestones shall be completed within the number of calendar days specified in the following table following completion of the preceding Conveyance Milestone.

#	Conveyance Milestone	Days
1	Panacea files Conceptual Design Submittal with Community Development Department	
2	Community Development Department approves Conceptual Design Submittal, if meets applicable requirements	5
3	Panacea files Design Development Submittal with Community Development Department	90*
4	Community Development Department approves Design Development Submittal, if meets applicable requirements	5
5	Panacea files Construction Documents Submittal with Community Development Department	40*
6	Community Development Department approves Construction Documents Submittal, if meets applicable requirements	5
7	Panacea applies to County for site development permit	1
8	County approves site development permit, if consistent with Acquisition Agreement and Construction Documents Submittal approved by Community Development Department	5
9	Panacea submits documentation to County demonstrating financial capability	5
10	County Manager approves documentation demonstrating financial capability, if compliant with Section 3.08	5
11	Closing	21*

(B) Upon a showing of good faith by Panacea, the County Manager may, in such person's sole discretion, extend the time to complete a Conveyance Milestone. In the event

Panacea fails to timely complete a Conveyance Milestone or request an extension within fifteen (15) days of the Conveyance Milestone date, the County may terminate this Agreement following provision of notice and an opportunity to cure, as set forth in Section 3.14 hereof.

(C) Upon a showing of good faith by the County, Panacea's authorized representative may, in such person's sole discretion, extend the time to complete a Conveyance Milestone. In the event the County fails to timely complete a Conveyance Milestone or request an extension within fifteen (15) days of the Conveyance Milestone date, Panacea may terminate this Agreement following provision of notice and an opportunity to cure, as set forth in Section 3.15 hereof.

(D) Unless extended or waived, failure by Panacea to meet a Conveyance Milestone assigned to Panacea shall constitute a default by Panacea under Section 3.14 hereof and failure by the County to meet a Conveyance Milestone assigned to the County shall constitute a default by the County under Section 3.15 hereof.

(E) Panacea shall use all reasonable efforts to obtain the site development permit for each Conveyance Parcel. In the event Panacea determines, in its reasonable discretion, that (1) a site development permit has not been or will not be obtained and/or (2) a site development permit is not or will not be satisfactory for the uses described in Appendix A, Panacea may elect not to proceed with the transaction contemplated by this Acquisition Agreement for such Conveyance Parcel. In that event Panacea may terminate this Acquisition Agreement by notifying County in writing, whereupon the Parties shall be released from all further obligations under this Agreement for such Conveyance Parcel and any potential future Conveyance Parcels.

SECTION 3.06. SURVEYS. Panacea shall have each Conveyance Parcel surveyed at its sole cost and expense. Any survey shall be performed and certified to the County and the Title Company in accordance with applicable law, statutes and regulations and shall have located all matters listed in the Title Commitment which are capable of being shown on a survey. The surveyor shall provide certified legal descriptions and sketches of said descriptions and the legal description will be included in the Deed as an additional description of the Conveyance Parcel conveyed by the County.

SECTION 3.07. EXAMINATION OF TITLE.

(A) Within thirty (30) days following the expiration of the Feasibility Period, as to the initial Conveyance Parcel and within thirty (30) days following execution of the supplemental agreement establishing each Conveyance Parcel, as to such Conveyance Parcel, the County shall, at its sole cost and expense, obtain a Title Commitment for the Conveyance Parcel together with copies of all recorded title exceptions listed therein, in the amount of the Purchase Price for such Conveyance Parcel. Panacea shall have thirty (30) days from delivery of the Title Commitment to object, by written notice to the County, to any title exceptions or defects identified therein.

(B) If Panacea does so notify the County of Title Defects, the County shall notify Panacea, in writing, not later than thirty (30) days following the County's receipt of such notice as to whether the County will attempt to remedy such Title Defects. If the County elects to attempt curative efforts, the County makes no commitment regarding expenditure of funds or the success

of such curative actions. If the County elects to attempt to remedy the same, then the County shall have the right, but not the obligation, for a period of one hundred twenty (120) days after receipt of such notice to take such curative action as may be necessary to enable the Title Company issuing the Title Commitment to either: (1) endorse the commitment to delete the Title Defects; or (2) issue a new Title Commitment meeting the requirements of Panacea, and the time for the Feasibility Period and the Closing shall be extended accordingly. The County shall notify Panacea in writing within thirty (30) days of the County's receipt of Panacea's notice of Title Defects whether the County intends, subject to the foregoing, to attempt to remedy same. If the County is unsuccessful in curing or eliminating the Title Defects to the satisfaction of Panacea and the Title Company issuing the Title Commitment, or if the County notifies Panacea that the County will not attempt to remedy such Title Defects prior to the Closing, then Panacea may either terminate its obligations under this Acquisition Agreement by written notice to the County, and the Parties shall be relieved of any further obligations hereunder; or elect to accept title to the Conveyance Parcel "AS IS." If Panacea fails to give the County timely notice of Title Defects, Panacea shall be deemed to have waived its right to object to Title Defects and shall be deemed to have agreed to accept title "AS IS," and this Acquisition Agreement shall continue in full force and effect. If, as of the Closing, title to the Conveyance Parcel does not comply with the provisions of the Title Commitment, as modified pursuant to this Acquisition Agreement, Panacea shall have the right, at its option, to terminate its obligations under this Acquisition Agreement by notice to the County given on or before the Closing.

(C) If the survey made pursuant to Section 3.06 shows or reflects any material issue not previously disclosed herein, including, without limitation, any encroachment, overlap, boundary dispute or other matter which renders the County's title to the Conveyance Parcel unmarketable or uninsurable, without exception for encroachments or other matters shown on the survey, Panacea shall notify the County of that fact in writing within thirty (30) days after receipt of the survey by Panacea. Such written notice shall specify those matters indicated on the survey which are objectionable or unacceptable to Panacea or which render the County's title to the Conveyance Parcel unmarketable or uninsurable without exception. Panacea's failure to provide the written notice within the time provided therefor shall be deemed to be a waiver of Panacea's right to thereafter object to, and shall constitute Panacea's acceptance and approval of, the survey.

(D) At the Closing, the Title Company shall provide an executed, updated, "marked-up" Title Commitment for the Conveyance Parcel, including deletion of the "gap" exception for matters that arise between the effective date and time of such marked up Title Commitment and the recordation of the Deed and other Closing documents.

(E) Within forty-five (45) days following the Closing, the County shall cause Title Company's agent to provide Panacea with owner's title insurance policies reflecting the status of title through the moment of recording the Deed (including deletion of the "gap" exception), said policy showing good and marketable title in Panacea after recording the Deed, subject to no title exceptions or defects other than those permitted by this Section. The County shall cause the printed exceptions regarding unrecorded mechanics' liens and persons in possession to be deleted from the marked-up Title Commitment and from the policies. The standard survey exceptions shall be deleted from the marked-up Title Commitment and from the policy upon receipt of an acceptable survey.

(F) The County covenants and agrees that it will not, on or subsequent to the Effective Date convey, transfer or assign to anyone other than Panacea any of the County's right, title or interest in or to the Conveyance Parcel or create any encumbrance on the Conveyance Parcel, other than as permitted by this Acquisition Agreement or with prior written consent of Panacea.

(G) If Panacea discovers that the County has breached the covenant and agreement set forth in the foregoing subsection (F), Panacea shall have the right to terminate its obligations under this Acquisition Agreement or to close the purchase regardless of said default. The Closing shall be extended if deemed necessary to comply with this subsection. Panacea shall have the right, at any time, to waive any such default.

SECTION 3.08. DEMONSTRATION OF FINANCIAL CAPABILITY. On or prior to the date specified in the Conveyance Milestones, Panacea shall provide documentation for each Conveyance Parcel, satisfactory to the County in its reasonable judgment, demonstrating that (1) all funds necessary to complete acquisition and development of such Conveyance Parcel for its intended use have been secured, reserved (in a manner enforceable by or otherwise acceptable to County in its reasonable judgment) and will be made available for acquisition and development of such Conveyance Parcel for its intended use from any combination of (a) undrawn but available capacity under new or existing credit facilities, (b) borrowings from third parties based on binding loan commitments, (c) equity to be issued to third parties based on binding commitments from such party; and/or (d) equity or other cash, and (2) development of such Conveyance Parcel for its intended use will be commenced not later than six months following the Closing. The funding commitment provided by Panacea may be reallocated among the foregoing categories from time to time upon provision of documentation, satisfactory to the County in its reasonable judgment, demonstrating the reservation and availability of sufficient funds to complete acquisition and development of such Conveyance Parcel for its intended use. As an alternative to providing the documentation described above, Panacea may, at its sole option, provide either (x) a bond or guaranty issued by a surety or similar institution or company duly licensed and authorized to issue bonds and insurance policies in the State of Florida and with a financial strength rating of "A-" or better, as rated by A.M. Best Company, or (y) a guaranty or bond issued by another financial institution acceptable to the County in its sole and absolute discretion, which bond or guaranty delivered pursuant to (x) or (y) shall be in form and substance and upon such terms and conditions as may be acceptable to the County in its reasonable judgment and which shall guaranty the acquisition and development of such Conveyance Parcel for its intended use by Panacea and the payment of all costs to be incurred in connection therewith. Failure to timely provide the foregoing documentation shall constitute a default under Section 3.14 hereof.

SECTION 3.09. CLOSING MATTERS.

(A) Closing. The Closing for each Conveyance Parcel hereunder shall occur through the mail or at such other place as the Parties may agree.

(B) Escrow Closing. Notwithstanding anything in this Acquisition Agreement to the contrary, County and Panacea agree that each Closing may be accomplished by delivery into

escrow with the Closing Agent all of the documents and instruments required to be delivered at the Closing, and all other funds necessary to accomplish the purchase and sale contemplated hereby, whereupon the Closing Agent shall disburse such documents, and any funds to be disbursed hereunder in accordance with the terms of this Acquisition Agreement and such additional escrow instructions as County and Panacea may agree upon consistent with the terms hereof.

(C) Conditions to Closing. The satisfaction of the following conditions (the "Closing Conditions") shall be diligently pursued and shall be a condition precedent to the transfer and acceptance of each Conveyance Parcel and the related matters to occur at the Closing on the Closing Date, as it may be extended, unless waived by the applicable Party:

(1) Prior to or contemporaneously with conveyance of the initial Conveyance Parcel, the County and Panacea shall execute and record the Declaration in the form attached hereto as Appendix A.

(2) At the time of Closing there shall be no Title Defects, or if there are Title Defects Panacea shall have waived (or be deemed to have waived) such Title Defects to which Panacea has duly objected hereunder if the same have not been cured or eliminated; and

(3) All representations and warranties of the Parties shall be true and correct in all material respects.

If Closing Condition (1) of this subsection (C) has not occurred, been satisfied, or expressly waived within the specified time for any reason whatsoever, then the non-defaulting Party may provide written notice the defaulting Party of such failure. If a Party so provides notice of any such Closing Condition, then the Party who failed to satisfy the Closing Condition shall have twenty (20) days to satisfy or to see to the occurrence of the Closing Condition. If such Party can so satisfy or bring about the occurrence of the Closing Condition within twenty (20) days after its receipt of notice as provided herein, then the specified times for satisfaction of subsequent conditions shall be extended by twenty (20) days. If the Party who failed to satisfy the Condition does not or cannot satisfy or bring about the occurrence of such Closing Condition within such twenty (20) day period, then either Party may elect to terminate this Acquisition Agreement by delivery of written notice to the other Party within five (5) days after the expiration of such period.

If Closing Condition (2) or (3) of this subsection (C) shall not have occurred or been satisfied, or expressly waived, on or before the Closing Date for any reason whatsoever, then the non-defaulting Party shall have the right to postpone the Closing by providing written notice to the other Party, specifying the Closing Condition or Closing Conditions which have not occurred or been satisfied. If a Party so provides notice of any such Closing Condition or Closing Conditions, then the Party who failed to satisfy the Closing Condition shall have fifteen (15) days to satisfy or to see to the occurrence of the Closing Condition or Closing Conditions specified in the notice. If such Party is able to so satisfy or bring about the occurrence of such Closing Condition within fifteen (15) days after its receipt of notice as provided herein, then the Closing shall occur on the date which is five (5) days after the date on which such Party provides written notice to the other

Party that such Party has satisfied or brought about the occurrence of such Closing Condition. If the Party who failed to satisfy the Closing Condition does not or cannot satisfy or bring about the occurrence of such Closing Condition within such fifteen (15) day period, then either Party may elect to terminate this Acquisition Agreement by delivery of written notice to the other Party within five (5) days after the expiration of such time period. The Closing hereunder shall constitute Panacea's and County's acknowledgment that all Closing Conditions have been satisfied or waived. Each Party covenants that it shall in good faith, diligently and timely pursue the satisfaction of the Closing Conditions.

(D) Closing Costs and Other Expenses. At the time of the Closing for each Conveyance Parcel under this Acquisition Agreement:

(1) Panacea shall pay for (a) all title charges incurred with respect to any loan title policy, extended title coverage for the Owner's Title Policy, (b) all recording fees for the Mortgage, (c) the Survey, (d) documentary stamp taxes required to be paid on and with respect to the Mortgage, and (e) all costs incurred in connection with Panacea's inspections conducted hereunder and in connection with any financing of the acquisition of the Conveyance Parcel.

(2) County shall pay for (a) all premiums and title search charges for the standard portion of the Owner's Title Policy to be issued with respect to the Conveyance Parcel in the amount of the Purchase Price, (b) all recording fees for the Deed, (c) documentary stamp taxes required to be paid on and with respect to the Deed, and (d) documents recorded to cure any Title Defects that County has agreed in writing to cure.

(3) The Parties shall each bear its own attorneys' fees and cost with respect to the Closing, including, without limitation, attorneys' fees incurred in connection with the review and negotiation of the documents to be delivered in connection with the Closing. The provisions of this clause shall survive the Closing.

(4) At the Closing, County will pay all real estate taxes and assessments that are due and payable. All such real estate taxes and assessments for the year of the Closing shall be prorated between the County and Panacea to the date of the Closing on a calendar year per diem basis, using the most recent tax and assessment records available, with the County being responsible for any and all such real estate taxes and assessments that accrued for or with respect to the period of time up to the Closing Date, and Panacea being responsible for all such real estate taxes and assessments that accrue for or with respect to the period of time from and after the Closing Date.

(5) Panacea shall pay all appraisal and survey costs, the cost of the phase one environmental site assessment, the cost of the phase two environmental site assessment, if any, and all due diligence testing and inspections. Panacea shall be responsible for all other closing costs incurred by Panacea, and County shall be responsible for all other closing costs incurred by County.

(6) All other costs shall be borne by the respective Parties as customary in Osceola County.

(E) Closing Documents. At the Closing:

(1) Panacea shall demonstrate to the County's reasonable satisfaction that:

(a) the Lender has been lawfully established as a Delaware corporation;

(b) JD Holdings LLC has controlling interest in the Lender;

(c) John Darling, Chairman of CMG Clean Tech SA, has controlling interest in JD Holdings LLC; and

(d) the Lender has secured sufficient **funds to complete acquisition and development of the Conveyance Parcel for its intended use and is required to provide such funding to Panacea in a timely manner.**

(2) Panacea shall execute and deliver a Note to the County in the amount of the Purchase Price for each Conveyance Parcel, in the form attached hereto as Appendix B. Promissory Notes shall be executed on the County's behalf by the County Manager.

(3) Panacea shall execute and deliver a Mortgage in favor of the County for each Conveyance Parcel in the form attached hereto as Appendix D.

(4) The County shall execute and deliver the Deed specified in Section 3.01 hereof to the Closing Agent, together with an affidavit in form sufficient for deletion of the standard printed exceptions and/or the "gap" and the exceptions for mechanic's liens and parties in possession under the Title Commitment, a closing statement, such other documents as may be required hereunder or as the Closing Agent shall reasonably request, and such other documentation as may be reasonably required for the title insurer to insure the Conveyance Parcel without exception for mechanic's or materialmen's liens.

(5) Panacea shall execute and deliver a closing statement, and such other documents as may be reasonably required hereunder or as County or Closing Agent may reasonably request.

SECTION 3.10. POSSESSION. Sole and exclusive possession of each Conveyance Parcel be delivered to Panacea at the Closing, subject only to title exceptions listed in the Title Commitment, to which Panacea does not timely object pursuant to Section 3.07 hereof.

SECTION 3.11. BROKERS. The County represents that it has not engaged the services of any real estate broker, finder or other agent with regard to the Property. The County agrees to indemnify and hold Panacea harmless from and against any claim for any brokerage or other commission or finder's fee made by any other person or entity claiming to have rights to compensation by reason of this Acquisition Agreement. Panacea represents that it has not engaged the services of any real estate broker, finder or other agent with regard to the Property. Panacea

agrees to indemnify and hold the County harmless from and against any claim for any broker or other commissions or finder's fees made by any other person or entity claiming to have rights to compensation by reason of the actions of Panacea.

SECTION 3.12. SURVIVAL OF OBLIGATIONS. The County and Panacea agree that all provisions, terms and conditions of this Acquisition Agreement which require or provide for the performance or liability of either Party hereto shall survive the Closing and delivery of the Deed unless otherwise stated specifically in this Acquisition Agreement.

SECTION 3.13. RADON DISCLOSURE. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit.

SECTION 3.14. DEFAULT BY PANACEA. If Panacea breaches any warranty or representation contained in this Acquisition Agreement to be performed by Panacea, the County shall provide written notice of such default to Panacea (a "Panacea Default Notice") and Panacea shall have thirty (30) days following its receipt of such Panacea Default Notice in which to cure such default hereunder. If Panacea fails to cure the default specified in Panacea Default Notice within the thirty (30) day period or if Panacea becomes insolvent or makes a general assignment for the benefit of creditors, then County's sole and exclusive remedy shall be to declare all sums due under any Note then outstanding immediately due and payable, with interest as provided in the Note, and terminate this Acquisition Agreement and Panacea shall deliver to County copies of all County's Due Diligence Materials and Panacea's Due Diligence Materials, whereupon the Parties shall be released from all further obligations hereunder except Panacea's Indemnity Obligations and as otherwise provided for herein. Notwithstanding the foregoing, Panacea's failure to appear at and effectuate the Closing on the Closing Date will be the defaults hereunder which will not entitle Panacea to notice and a thirty (30) day opportunity to cure period. Notwithstanding the foregoing, none of the above shall be deemed to reduce, waive, or limit in any respect the additional obligations of Panacea to indemnify County as provided in this Acquisition Agreement.

SECTION 3.15. DEFAULT BY COUNTY. If the County breaches any warranty or representation contained in this Acquisition Agreement to be performed by the County, Panacea shall provide written notice of such default to the County (a "County Default Notice") and the County shall have thirty (30) days following its receipt of such County Default Notice in which to cure such default hereunder. If the County fails to cure a pre-conveyance default specified in the County Default Notice within the thirty (30) day period, Panacea shall be entitled to terminate this Acquisition Agreement and to be reimbursed by the County for all reasonable cost incurred by Panacea to perform under this Acquisition Agreement, including, but not limited to, any such costs for appraisals, surveys, environmental studies or assessments, due diligence, soil borings, engineering, architectural, design, topographical, economic and any other work, studies or tests, and attorney fees. If the County fails to cure a default under Article IV hereof, Panacea may initiate litigation to enforce the terms of Article IV following compliance with the terms of Section 5.02 hereof.

SECTION 3.16. EFFECT OF TERMINATION. Upon termination of this Acquisition Agreement pursuant to this Acquisition Agreement, all rights, and obligations of the Parties to this Acquisition Agreement shall terminate except for any Note or Notes then outstanding or as otherwise specifically set forth herein.

SECTION 3.17. EXCLUSIVITY OF REMEDIES. The remedies specifically enumerated in this Acquisition Agreement and a Note are intended to be exclusive of any other remedy otherwise applicable to this Acquisition Agreement. Each Party hereby waives all rights to seek damages against the other Party hereunder except those arising because of specific indemnity, reimbursement obligations, or otherwise expressly provided for hereunder. The terms and provisions of this Section shall survive the Closing.

**ARTICLE IV
DEVELOPMENT REQUIREMENTS AND INCENTIVES**

SECTION 4.01. DEVELOPMENT REQUIREMENTS. Panacea shall commence construction on each Conveyance Parcel not later than six months following the Closing in accordance with the site development permit and Construction Documents Submittal for such Conveyance Parcel and shall proceed diligently to completion. Panacea will not sell or dispose of any portion of the Property nor otherwise enter into any agreement materially affecting the Property or any portion thereof affecting the Property after Closing without Buyer's prior written consent.

SECTION 4.02. GENERAL CONDITIONS FOR INCENTIVE PAYMENTS. Amounts payable pursuant to Sections 4.03, 4.04 and 4.05 hereof shall be paid only to Panacea or its authorized assignee, as set forth in Section 5.04 hereof, and only if Panacea or such authorized assignee is then in full compliance with the terms of the Declaration and any Note or Notes then outstanding.

SECTION 4.03. AD VALOREM PROPERTY TAX REFUND. The County shall provide an Ad Valorem Property Tax refund to Panacea, as follows:

(A) Commencing on April 15 of the year following the first Tax Year in which the first building on the Property is substantially complete and subject to ad valorem taxation and continuing for a total of five Tax Years, the County will pay an Ad Valorem Property Tax refund to Panacea in an amount equal to 100 percent amount of the Ad Valorem Property Tax assessed by the County and paid by Panacea for the immediate prior Tax Year.

(B) Commencing on April 15 of the year following the sixth Tax Year in which the first building on the Property is substantially complete and subject to ad valorem taxation and continuing for a total of five Tax Years, the County will pay an Ad Valorem Property Tax refund to Panacea in an amount equal to 50 percent amount of the Ad Valorem Property Tax assessed by the County and paid by Panacea for the immediate prior tax year.

Notwithstanding the foregoing, the Ad Valorem Property Tax refund shall only be payable for Tax Years in which Panacea is compliant with the Declaration and shall be paid only after ad valorem taxes imposed against the Property have been paid in full for such Tax Year

SECTION 4.04. EQUIPMENT PURCHASE INCENTIVE. The County agrees to refund fifty percent of the purchase price for Qualified Equipment purchased and installed on the Property during the period ending five years from the date of Closing, as follows:

(A) Each unit of Qualified Equipment must have a purchase price of at least \$5,000.

(B) Within 3 months from the date of purchase of each unit of Qualified Equipment, Panacea shall file a refund application in the form attached hereto as Appendix E.

(C) The annual refund amount for any applicant shall not exceed \$10,000 for each fiscal year of such applicant.

(D) The total refund amount for any applicant shall not exceed \$100,000 for any applicant.

(E) Refunds shall be payable to an applicant upon submission of written certification that the Qualified Equipment will be used exclusively on the Property for a period of not less than three years.

In its sole and absolute discretion, the County may provide refunds exceeding the limitations set forth in this Section.

SECTION 4.05. JOB CREATION INCENTIVE. The County shall provide an economic development incentive to Panacea for the creation of Jobs, as follows:

(A) The County will provide a one-time incentive to Panacea for each Job created on the Property during the period ending five years from the date of Closing, as follows:

(1) \$1,000 for each Job paying an annual wage of at least 115 percent of the County's Average Annual Wage;

(2) \$2,000 for each Job paying an annual wage of at least 125 percent of the County's Average Annual Wage; and

(3) \$3,000 for each Job paying an annual wage of at least 150 percent of the County's Average Annual Wage.

(B) Payment shall be made to Panacea in accordance with the provisions set forth by section 218.70, Florida Statutes, Florida's Prompt Payment Act, following compliance with the reporting requirements described in the following subsection (C) to align with the County's budget cycle.

(C) Panacea shall provide employment reports, as described in the following subsection (D) to the County certifying the roster of Jobs and corresponding annual wages created during the following periods:

(1) the period beginning upon issuance date of a certificate of completion and certificate of occupancy for the first building on the Property and ending on the following December 31, such report to be delivered to the County not later than the next April 1; and

(2) the periods beginning on each January 1 thereafter and ending on the following December 31 or the final day of the 5-year period following issuance date of the certificate of completion and certificate of occupancy for the first building on the Property, whichever occurs earliest, such report to be delivered to the County not later than the next April 1.

Each such report shall certify that the Jobs listed therein were created during the reporting period and have not been the basis of any previous incentive payment.

(D) On or before April 1 of each year for which a development incentive may be payable pursuant this Section, Panacea shall submit an employment report including a detailed electronic report or Excel spreadsheet with the following information for each Job:

- (1) a unique identifying employee number (not the social security number);
- (2) the hire date of the employee;
- (3) a simple job description for each employee (CEO, Engineer, IT technician, Foreman, etc.); and
- (4) actual wages paid on annualized basis.

This report must document the net-new Jobs only and is separate from any Jobs required to be retained. Positions that have converted from a temporary position to a permanent position shall be included in the compliance report as of the first date of work on the Property. If necessary, the County reserves the right to implement an alternative method of evidence verification and request records such as: IRS Form 941, Payroll Records, and a Florida Department of Revenue Form RT-6 (formerly UCT-6) for each new employee or an acceptable equally reliable substitute.

(E) Books, records, and accounts related to the Jobs created by Panacea on the Property shall be open to inspection, examination, and audit, subject to Panacea's confidentiality requirements and as allowed by law during regular business hours, scheduled with seven (7) days' advance written notice, by authorized officers, employees or agents of the County. All books, records and accounts related to Panacea's Job creation on the Property shall be retained by Panacea for a period of five years following the final payment pursuant to this Section or until any audit commenced during such period has been completed. The County shall retain the right to audit the books, records, and accounts during the retention period.

**ARTICLE V
GENERAL PROVISIONS**

SECTION 5.01. REVIEW OF SALE OR LEASE. If Panacea intends to sell or lease all or any portion of the Property to a third-party and review by CIFUS is required under the then-applicable relevant federal regulations, such sale or lease shall not be consummated until Panacea has received written confirmation from CFIUS that CFIUS has reviewed the information provided to it regarding the proposed sale or lease and based on its review and investigation, and after full consideration of all relevant national security factors, CFIUS has determined that there are no unresolved national security concerns with respect to such sale or lease and a copy of such determination has been provided to the County.

SECTION 5.02. COVENANT TO BUDGET.

(A) During the term of this Acquisition Agreement, the County covenants that it will appropriate in its annual budget, by amendment if required, from the Available Non-Ad Valorem Revenues, amounts sufficient to satisfy all of the Incentive Payments as the same shall become due. If the amount previously budgeted for such purpose is at any time insufficient to pay such amounts, the County covenants to take immediate action to amend its budget so as to budget and appropriate an amount from the Available Non-Ad Valorem Revenues sufficient to pay such amounts. Such covenant to budget and appropriate from Available Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Available Non-Ad Valorem Revenues sufficient to make all required payments have been budgeted, appropriated, and used to pay such amounts.

(B) Notwithstanding the foregoing, the County does not covenant to maintain any services or programs now provided or maintained by the County which generate Non-Ad Valorem Revenues.

(C) Such covenant to budget and appropriate does not create any lien upon or pledge of Non-Ad Valorem Revenues, nor do they preclude the County from pledging in the future Non-Ad Valorem Revenues, nor do they require the County to levy and collect any particular Non-Ad Valorem Revenues, nor do they establish a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the County. Such covenant to budget and appropriate is subject in all respects to the payment of obligations secured by a pledge of Non-Ad Valorem Revenues heretofore or hereafter entered into (including the debt service on bonds and other obligations). However, the covenant to budget and appropriate in its general annual budget or amendments thereto for the purposes and in the manner stated herein shall have the effect of making available for satisfaction of the Incentive Payments the Non-Ad Valorem Revenues of the County, and of placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet the Incentive Payments; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes, and, to the extent and only to the extent necessary to avoid a violation of Article VII, Section 12 of the Florida Constitution, subject, further, to the payment of services and programs which are for Essential Government Services or which are legally mandated by applicable law.

SECTION 5.03. RESOLUTION OF DISPUTES.

(A) The County and Panacea agree to cooperate and act in good faith at all times when dealing with each other. If a dispute arises between the parties, the parties shall attempt to resolve their differences quickly and informally. If they are unable to do so, they shall seek relief by initiating a non-binding mediation process, pursuant to the following subsection (B).

(B) All claims, disputes and controversies arising out of or related to the performance, interpretation, application or enforcement of this Acquisition Agreement, including but not limited to claims for payment and claims for breach of this Acquisition Agreement, shall be referred to non-binding mediation before initiation of any adjudicative action or proceeding, at law or in equity, unless it shall be unreasonable to do so or an emergency situation or necessity dictates otherwise. Panacea and County agree to participate fully in the mediation process and conscientiously attempt to resolve their dispute. Except as provided below, each party shall bear its own expenses in connection with the mediation. Both parties shall pay equally for the services of the mediator. The mediation shall take place in Osceola County, Florida. At any time during the dispute resolution process, Panacea may request the County Manager to consider the disputed issue. Panacea's written request shall be delivered to the County Manager, and it shall describe Panacea's proposed solution for resolving the dispute. The County Manager may request, and Panacea shall timely provide, any additional information that is reasonably necessary to evaluate the disputed issue and Panacea's proposal. The County Manager shall fully and fairly consider Panacea's proposal in a timely manner. Upon request, the County Manager shall meet with Panacea and discuss its proposal. If the Manager rejects Panacea's proposal in whole or in part, Panacea may submit a written request to the County Manager for an opportunity to present its proposed solution to the Board. Thereafter, Panacea shall be allowed to present its proposal to the Board at a duly noticed public meeting. The Board may accept or reject Panacea's proposal, or take other action that the Board deems appropriate, in the Board's sole discretion.

SECTION 5.04. ASSIGNMENT.

(A) This Acquisition Agreement may be assigned (1) to an entity controlled by Panacea, provided that Panacea executes and delivers an absolute and unconditional written guaranty to the County of the prompt and satisfactory performance of all obligations hereunder by such entity; (2) with the County's consent (which shall not be withheld, conditioned or delayed unreasonably) to a related party, including a joint venture in which Panacea or its permitted assignee is a participant; and (3) to an entity that acquires all or substantially all of the business or assets of Panacea or its permitted assignee; provided that the assignee under clauses (2) and (3) shall execute an assignment and assumption agreement in form and substance reasonably acceptable to the County pursuant to which such assignee assumes and agrees to be bound by all of the terms and provisions hereof. Except as provided in the foregoing sentence, this Acquisition Agreement shall not be assigned by Panacea without the prior written consent of the County, which consent may be given or withheld in the County's sole discretion.

(B) For purposes of this Section, "controlled by" means the ability through ownership of voting stock or other equity interests, to direct the management and policies of an entity.

(C) This Acquisition Agreement shall not be assigned by the County without the prior written consent of Panacea or its permitted assignee, which consent may be given or withheld in such Party's sole discretion.

SECTION 5.05. PRIOR SOLICITATION. The Parties acknowledge and agree that RFLOI-23-13987-RJ supersedes ITB-23-13649-TP, which solicited proposals for development of property adjacent to Mac Overstreet Park, and the execution of this Acquisition Agreement will release the Parties from all obligations arising out of ITB-23-13649-TP.

SECTION 5.06. PROFESSIONAL FEES. Each Party shall be responsible for securing its own counsel for representation relative to all matters associated with performance, cancellation or closing hereunder, including any mediation, unless otherwise specified herein, and each Party shall be responsible for the payment of the fees of its own attorneys and other professional advisors or consultants in connection therewith.

SECTION 5.07. TIME OF THE ESSENCE. Time is of the essence with respect to all provisions of this Acquisition Agreement.

SECTION 5.08. EXTENSION OF TIME PERIODS. In the event that the last day of any period of time on any date specified in this Acquisition Agreement shall fall on a weekend or legal holiday, or any day when banks or governmental offices in Osceola County are closed, such period of time shall be extended through the end of the next workday following, or the next date during which such banks and governmental offices are open.

SECTION 5.09. NO JOINT VENTURE. Nothing in this Acquisition Agreement shall be deemed to constitute the creation of a joint venture or partnership relationship among the parties to this Acquisition Agreement.

SECTION 5.10. NON-WAIVER. The failure of any party to insist upon another party's compliance with its obligations under this Acquisition Agreement in any one or more instances shall not operate to release such other party from its duties to comply with such obligations in all other instances.

SECTION 5.11. COUNTERPARTS. This Acquisition Agreement may be executed in multiple counterparts. Each such counterpart shall be deemed an original of this Acquisition Agreement, so that in making proof of this Acquisition Agreement, it shall only be necessary to produce or account for one such counterpart.

SECTION 5.12. ENTIRE AGREEMENT. This Acquisition Agreement, including the Appendices, which are incorporated herein by reference, constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein.

SECTION 5.13. BINDING EFFECT. This Acquisition Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

SECTION 5.14. AMENDMENTS AND WAIVERS. No amendment, supplement, modification, or waiver of this Acquisition Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Acquisition Agreement shall be deemed or shall constitute a waiver of any other provision of this Acquisition Agreement, whether or not similar, unless otherwise expressly provided.

SECTION 5.15. NOTICES TO PARTIES. Whenever this Acquisition Agreement requires or permits any consent, approval, notice, request, proposal, or demand from one party to another, the content, approval, notice, request, proposal, or demand must be in writing to be effective and shall be delivered to and received by the party intended to receive it (A) by hand delivery to the person(s) hereinafter designated, or (B) by overnight hand delivery addressed as follows, or (C) through the United States Mail, postage prepaid, certified mail, return-receipt requested, or (D) delivered and received by facsimile telephone transmission or other electronic transmission (provided that an original of the electronically transmitted document is delivered within five days after the document was electronically transmitted) upon the date so delivered to and received by the person to whom it is at the address set forth opposite the party's name below:

To Osceola County: Osceola County Manager
1 Courthouse Square
Suite 4700
Kissimmee, FL 34741
Phone: (407) 742-2385
Fax: (407) 742-3291

With a copy to: Osceola County Attorney
1 Courthouse Square
Suite 4200
Kissimmee, FL 34741
Phone: (407) 343-2330
Fax: (407) 742-2217

To Panacea: Panacea Global Energy Inc.
Jubilee House
3 The Drive
Great Warley
Brentwood, Essex, UK
CM13 3FR

Either of the foregoing parties may, by notice in writing given to the other, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice shall be deemed given on the date such notice is delivered by hand or facsimile transmission or three days after the date mailed.

SECTION 5.16. GOVERNING LAW AND VENUE. The laws of Florida shall govern the validity, construction, enforcement, and interpretation of this Acquisition Agreement. In the event of litigation among the Parties hereto, their successors or assigns, regarding this Acquisition Agreement and any subsequent supplementary agreements or amendments, venue shall lie exclusively in state courts of the State of Florida located in Osceola County, Florida or the Federal District Court for the Middle District of Florida, as applicable. The Parties specifically waive the right to any other jurisdiction and venue, and the defense based on inconvenient forum.

SECTION 5.17. ATTORNEYS FEES IN LITIGATION. In any litigation relating to default or other terms of this Acquisition Agreement, each party shall bear their own costs and attorney's fees incurred because of such litigation.

SECTION 5.18. PUBLIC RECORDS.

(A) IF PANACEA HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PANACEA'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS ACQUISITION AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

Public Information Office
1 Courthouse Square, Suite 3100
Kissimmee, FL 34741
407-742-0100
BCCPIO@osceola.org

(B) Panacea understands that by virtue of this Acquisition Agreement any of its documents, records and materials of any kind, received and created as a result of the provisions of this Acquisition Agreement that are made or received in connection with the transaction of official business of the County (as defined in Section 119.011(12), Florida Statutes) are public records, and that such public records shall be open to the public for inspection in accordance with Florida law. This Acquisition Agreement does not contemplate that Panacea will be acting on behalf of the County or vice versa; however, if at any time Panacea will act on behalf of the County, as provided under Section 119.011(2), Florida Statutes, Panacea, subject to the terms of Section 287.058(1)(c), Florida Statutes, and any other applicable legal and equitable remedies, shall:

(1) Keep and maintain public records required by the County to perform the service.

(2) Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by Florida law.

(3) 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 the Agreement term and following completion of the Agreement if Panacea does not transfer the records to the County.

(4) Upon completion of the Agreement, transfer, at no cost to the County, all public records in possession of Panacea or keep and maintain public records required by the County to perform the service. If Panacea transfers all public records to the County upon completion of the Agreement, Panacea shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Panacea keeps and maintains public records upon completion of the Agreement, Panacea shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County upon written request from the County's custodian of public records, in a format that is compatible with the information technology systems of the County.

(5) If Panacea does not comply with a public records request, the County shall enforce the contract provisions in accordance with the Agreement.

Provided, however, that Panacea is subject to the aforementioned requirements of Section 119.011(2), Florida Statutes, only to the extent it creates or receives such documents while performing a public function on behalf of the County.

IN WITNESS WHEREOF, the Board of County Commissioners of Osceola, Florida, has caused this Acquisition Agreement to be executed and delivered this ___ day of _____, 2024.

OSCEOLA COUNTY, FLORIDA

By: _____
Chair/Vice Chair
Board of County Commissioners

(SEAL)

ATTEST:

Clerk/Deputy Clerk

Date of Execution: _____

As authorized for execution at the Board of
County Commissioners meeting of:

IN WITNESS WHEREOF, Panacea Global Energy Inc. has caused this Acquisition Agreement to be executed and delivered this ___ day of _____, 2024.

PANACEA GLOBAL ENERGY INC.

By: _____
John Darling, President

(SEAL)
ATTEST:

Lawrence Davis, Secretary

Date of Execution: _____

**APPENDIX A
FORM OF DECLARATION**

This instrument was prepared by or under the supervision of (and after recording should be returned to):

Frank M. Townsend
Osceola County Attorney
1 Courthouse Square, Suite 4200
Kissimmee, Florida 34741

(Space reserved for Clerk of Court)

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS (this "Declaration") is made and entered into as of the ___ day of _____, 2024 (the "Effective Date") by and between Osceola County, a charter county and political subdivision of the State of Florida, with an address of 1 Courthouse Square, Kissimmee, Florida 34741 (the "County"), and Panacea Global Energy Inc., a Delaware corporation authorized to conduct business in the State of Florida, with an address of 20 North Orange Avenue, Suite 1100, Orlando, Florida 32801 ("Panacea").

W I T N E S S E T H:

WHEREAS, the County and Panacea have entered into that certain Acquisition and Development Agreement dated _____, 2024 (the "Acquisition Agreement") providing for conveyance of the following described property by the County to Panacea:

[TBD]

(the "Property"); and

WHEREAS, the Acquisition Agreement requires the County and Panacea to execute and record this Declaration contemporaneously with conveyance of the Property;

NOW THEREFORE, in consideration of the mutual promises, covenants and agreements contained herein and other valuable consideration, receipt of which is hereby acknowledged, the parties mutually undertake, promise, and agree for themselves, their successors and assigns as follows:

1. Applicability. The above-described Property is hereby made subject to the terms and restrictions set forth in this Declaration.
2. Permitted Uses. Primary uses of the Property shall be limited to the following purposes:
 - a. Hydrogen production facilities powered with solar and battery;

- b. Solar photovoltaic system production facilities;
 - c. Incubator facilities for research and development;
 - d. Battery manufacturing facilities;
 - e. Headquarters building;
 - f. Data hub building and facilities;
 - g. Partnership offices;
 - h. Production facilities for green products;
 - i. Restaurants;
 - j. Multifamily residences located on upper floors of buildings having other authorized uses on the ground floor, limited to 80 total units; and
 - k. Entrance features, transportation, parking, and stormwater drainage facilities.
3. Right of First Refusal. Panacea hereby grants to the County a right of first refusal to purchase the Property in whole, or in part, on the terms and subject to the conditions set forth in this paragraph. If Panacea desires to sell all or any portion of the Property, then before entering into a binding agreement to do so Panacea shall provide written notice to the County of such agreement specifying (i) the identity and address of the proposed purchaser and (ii) the terms of the sale. Such written notice shall have attached to it a copy of the written offer, contract or other instrument embodying the terms of the proposed sale. The County is hereby granted the right to purchase the Property upon the same terms and conditions as those set forth in the offer, contract or other instrument submitted with such notice, subject to such changes in the names, dates, and other matters as may be necessary to accommodate the fact that the County shall be substituted for the buyer thereunder. In the event that the County elects to exercise its right of first refusal it shall, within forty-five (45) days of its receipt of such written notice, provide Panacea written notice of the County's intention to purchase the Property on the terms and subject to the conditions outlined in said notice and the offer, contract or other instrument attached thereto, and the County's purchase of the Property shall be consummated within the later of (x) ninety days of the County's election to purchase the same, or (y) the time specified in the offer, contract or other instrument submitted therewith. If the County shall fail to give written notice of the exercise of its right of first refusal in the manner and within the time hereinabove provided, Panacea may proceed to sell the Property to the purchaser identified in the notice on terms no more favorable than those specified in the notice and accompanying offer, contract, or such other instrument. If such sale is not consummated within six months from the date of such notification, or any later closing time specified in the offer, contract or other instrument accompanying the notice, no sale of the Property by Panacea shall be permitted without renewed compliance with the provisions of this paragraph.

4. Enforceability. Panacea agrees that this Covenant is a reasonable restraint on alienation of the use, control, possession of or title to the Property. This Covenant shall run with the land for a period of thirty years following the Effective Date.
5. Severability. In the event any one or more of the provisions contained in this Declaration shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Declaration shall be revised so as to cure such invalid, illegal or unenforceable provision to carry out as nearly as possible the original intent of the parties.
6. Amendments and Waivers. No amendment, supplement, modification, or waiver of this Declaration shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Declaration shall be deemed or shall constitute a waiver of any other provision of this Declaration, whether or not similar, unless otherwise expressly provided.
7. Governing Law and Venue. The laws of Florida shall govern the validity, construction, enforcement, and interpretation of this Declaration. In the event of litigation among the parties hereto, their successors or assigns, regarding this Declaration and any subsequent supplementary agreements or amendments, venue shall lie exclusively in state courts of the State of Florida located in Osceola County, Florida, or the Federal District Court for the Middle District of Florida, as applicable. The parties specifically waive the right to any other jurisdiction and venue, and the defense based on inconvenient forum.
8. Attorney's Fees in Litigation. In any litigation relating to the terms of this Declaration, each party shall bear their own costs and attorney's fees incurred because of such litigation.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Board of County Commissioners of Osceola, Florida, has caused this Declaration of Covenants and Restrictions to be executed and delivered this ___ day of _____, 2024.

OSCEOLA COUNTY, FLORIDA

By: _____
Chair/Vice Chair
Board of County Commissioners

(SEAL)

ATTEST:

Clerk/Deputy Clerk

PANACEA GLOBAL ENERGY INC.

By: _____
John Darling, President

(SEAL)

ATTEST:

Lawrence Davis, Secretary

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____ and _____, as President and Secretary, respectively, of Panacea Global Energy, Inc. Such persons [] are personally known to me, or [] have produced driver's licenses as identification.

(Notary Seal)

Signature of Notary Public

Name of Notary Typed, Printed or Stamped

**APPENDIX B
FORM OF NOTE**

PROMISSORY NOTE

ON THIS ___ DAY OF _____, 20___, Panacea Global Energy Inc., of *[insert address]* ("Borrower") promises to pay to Osceola County, Florida, of 1 Courthouse Square, Suite 4700, Kissimmee, FL 34741 ("Lender") the principal sum of *[insert Purchase Price for Conveyance Parcel]* Dollars (\$ _____), without interest. Borrower may prepay this Note at any time without penalty.

1. Borrower shall repay the full principal sum of this Note, in full, on or before *[insert date of ninetieth day following execution]* ("Due Date").

2. Borrower acknowledges that this Note will be secured by a mortgage of even date herewith against the following described property:

[insert legal description of Conveyance Parcel]

3. If Borrower is in default under this Note or if Borrower is in default under the Acquisition and Development Agreement between the Lender and the Borrower (the "Acquisition Agreement") and fails to cure the default specified in "Panacea Default Notice" delivered pursuant to Section 3.14 of the Acquisition Agreement within the thirty (30) days or if Borrower becomes insolvent or makes a general assignment for the benefit of creditors, Lender may declare all sums due under this Note immediately due and payable and interest will accrue on any unpaid portion of the principal sum at the rate of twenty five percent (25%) per annum from the date on which the Property is conveyed to Panacea to the date on which the principal balance and accrued interest is paid in full.

4. Borrower shall pay all costs incurred by Lender in collecting sums due under this Note after a default, including reasonable attorneys' fees. If Lender or Borrower sues to enforce this Note or obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

5. Borrower waives presentment for payment, notice of dishonor, protest and notice of protest.

6. No failure or delay by Lender in exercising Lender's rights under this Note shall be considered a waiver of such rights.

7. In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.

8. There are no verbal or other agreements which modify or affect the terms of this Note. This Note may not be modified or amended except by written agreement signed by Borrower and Lender.

9. Any notices required or permitted to be given hereunder shall be given in writing as required by Section 5.13 of the Acquisition Agreement.

PANACEA GLOBAL ENERGY INC.

By: _____
John Darling, President

WITNESSES:

Print:

Print:

**APPENDIX C
FORM OF DEED**

This instrument was prepared by or under the supervision of (and after recording should be returned to):

Frank M. Townsend
Osceola County Attorney
1 Courthouse Square, Suite 4200
Kissimmee, Florida 34741

(Space reserved for Clerk of Court)

COUNTY DEED

THIS DEED made this ___ day of _____, 2024 by Osceola County, a charter county and political subdivision of the State of Florida, Grantor, whose address is 1 Courthouse Square, Kissimmee, Florida 34741, and Panacea Global Energy Inc., a Delaware corporation authorized to conduct business in the State of Florida, Grantee, whose address is 20 North Orange Avenue, Suite 1100, Orlando, Florida 32801.

WITNESSETH that the Grantor, for and in consideration of \$1 and other valuable consideration, receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee, its heirs and assigns forever, the Grantor's interest in following described land lying and being in Osceola County, Florida (the "Property"):

[TBD]

SUBJECT TO the covenants, restrictions, easements, limitations, and reservations of record, if any; all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any, taxes and assessments for the current year, and that certain Declaration of Covenants and Restrictions of even date herewith recorded in Book _____, Page _____ of the Official Records of Osceola County, Florida.

IN WITNESS WHEREOF the Grantor has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year aforesaid.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

OSCEOLA COUNTY, FLORIDA

By: _____

Chair/Vice Chair
Board of County Commissioners

(SEAL)
ATTEST:

Clerk/Deputy Clerk

**APPENDIX D
FORM OF MORTGAGE**

This instrument was prepared by or under the supervision of (and after recording should be returned to):

Frank M. Townsend
Osceola County Attorney
1 Courthouse Square, Suite 4200
Kissimmee, Florida 34741

(Space reserved for Clerk of Court)

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS ***\$/TO COME/***, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

MORTGAGE

THIS MORTGAGE is executed the ***[to come]*** day of ***[to come]*** by Panacea Global Energy Inc., whose address is Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, UK, CM13 3FR (hereinafter called the "Mortgagor"), in favor of Osceola County, Florida, whose address is 1 Courthouse Square, Suite 4200, Kissimmee, FL 34741 (hereinafter called the "Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of ***[to come]*** Dollars, which indebtedness is evidenced by Mortgagor's note of even date (herein "Note"), providing for a single balloon payment due on ***[insert date of ninetieth day following execution of the Note]***.

TO SECURE TO MORTGAGEE (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, if any, and all renewals, extensions and modifications thereof; (b) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and (c) the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage grant, convey and assign to Mortgagee the following described property located in Osceola County, Florida:

Legal Description:

[insert legal description of Conveyance Parcel]

TOGETHER with all buildings, improvements, hereditaments, appurtenances and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits thereof herein referred to as the "Property".

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey and assign the Property that the property is unencumbered and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Property.

MORTGAGOR AND MORTGAGEE COVENANT AND AGREE AS FOLLOWS:

1. Payment of Principal and Interest. Mortgagor shall promptly pay when due the principal of and interest, if any, on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this Mortgage.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Mortgagee from Mortgagor under the Note or this Mortgage shall be applied as follows: (a) interest payable, if any; (b) principal of the Note; and (c) repayment of any expenses incurred by Mortgagee to protect its interests hereunder.

3. Charges and Liens. Mortgagor shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Mortgagee's prior written permission, Mortgagor shall not allow any lien inferior to this Mortgage to be perfected against the Property.

4. Hazard Insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Mortgagee against loss by fire, hazards included within the term "extended coverage", rent loss and such other hazards, casualties, liabilities and contingencies as Mortgagee shall require and, in such amounts, and for such periods as Mortgagee shall require. All premiums on insurance policies shall be paid by the Mortgagor. All insurance policies and renewals thereof shall be in a form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagee shall have the right to hold the policies, and Mortgagor shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Mortgagor shall deliver to Mortgagee a renewal policy in form satisfactory to Mortgagee. In the event of loss, Mortgagor shall give immediate written notice to the insurance carrier and to Mortgagee. Mortgagor hereby authorizes and empowers Mortgagee as attorney-in-fact for Mortgagor to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct there from Mortgagee's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 4 shall require Mortgagee to incur any expense or take any action hereunder. Mortgagor further authorizes Mortgagee to apply the balance of such proceeds to the payment of the sums secured by this Mortgage, whether or not then due, in the order of application set forth in paragraph 2 hereof accounting to the Mortgagor for any surplus. In the event the Mortgagor does not renew the insurance policy then Mortgagee may obtain loss payee insurance coverage only, which cost shall be payable by the Mortgagor. Failure to reimburse the Mortgagee for the cost of this policy within 30 calendar days after being mailed a bill for it shall constitute default under this Mortgage. If the Property is sold pursuant to paragraph 16 hereof or if Mortgagee acquires title to the property,

Mortgagee shall have all of the right, title and interest of Mortgagor in and to such insurance policies and unearned premiums thereon and to the proceeds resulting from any damage to the Property prior to such sale and acquisition.

5. Preservation and Maintenance of Property. Mortgagor (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Mortgagee may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, and (f) shall give notice in writing to Mortgagee of and, unless otherwise directed in writing by Mortgagee, appear in and defend any action or proceeding purporting to affect the Property, the security of this Mortgage or the rights or powers of Mortgagee.

6. Use of Property. Property may be used only for purposes permitted by restrictive covenants of record and applicable law.

7. Protection of Mortgagee's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Mortgagee therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option may make such appearances, disburse such sums and take such action as Mortgagee deems necessary, in its sole discretion to protect Mortgagee's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 4 hereof and may also (iv) declare all of the sums secured by this Mortgage to be immediately due and payable without prior notice to Mortgagor, and Mortgagee may invoke any remedies permitted by paragraph 16 of this Mortgage. Any amounts disbursed by Mortgagee pursuant to this paragraph 7, with interest thereon at the rate stated in the Note, shall become additional indebtedness of Mortgagor secured by this Mortgage.

8. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property.

9. Forbearance by Mortgagee Not a Waiver. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

10. Remedies Cumulative. Each remedy provided in this Mortgage is distinct and cumulative to all other rights or remedies under this Mortgage, or afforded by law or equity and may be exercised concurrently, independently, or successively, in any order whatsoever.

11. Acceleration In Case of Mortgagor's Insolvency. If Mortgagor shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Mortgagor shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Mortgagor, or if Mortgagor shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Mortgagor or Mortgagor's property, or if the Property shall become subject to the jurisdiction of a Federal bankruptcy court or similar state court, or if Mortgagor shall make an assignment for the benefit of Mortgagor's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Mortgagor's assets and such seizure is not discharged within ten days, then Mortgagee may, at Mortgagee's option, declare all of the sums secured by this Mortgage to be immediately due and payable without prior notice to Mortgagor, and Mortgagee may invoke any remedies permitted by paragraph 19 of this Mortgage. Any attorney's fees and other expenses incurred by Mortgagee in connection with Mortgagor's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Mortgagor secured by this Mortgage pursuant to paragraph 7 hereof.

12. Transfers of the Property or Beneficial Interests in Mortgagor; Assumption. On sale or transfer of (a) all or any part of the Property, or any interest therein, or (b) beneficial interests in Mortgagor, Mortgagee may, at Mortgagee's option, declare all of the sums secured by this Mortgage to be immediately due and payable, and Mortgagee may invoke any remedies permitted by paragraph 16 of this Mortgage.

13. Notice. Except for any notice required under applicable law to be given in another manner, any notices required or permitted to be given hereunder shall be given in writing as required by Section 5.13 of the Acquisition and Development Agreement between the Mortgagor and Mortgagee.

14. Successors and Assigns Bound; Agents; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 12 hereof. In exercising any rights here under or taking any actions provided for herein, Mortgagee may act through its employees, agents or independent contractors as authorized by Mortgagee. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

15. Governing Law; Severability. The laws of Florida shall govern the validity, construction, enforcement, and interpretation of this Mortgage. In the event of litigation, venue shall lie exclusively in state courts of the State of Florida located in Osceola County, Florida or the Federal District Court for the Middle District of Florida, as applicable. Mortgagor specifically waives the right to any other jurisdiction and venue, and the defense based on inconvenient forum.

16. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Mortgagee at Mortgagee's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding and may invoke any other remedies permitted by applicable law or provided herein. Mortgagee shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees, costs of documentary evidence, abstracts and title reports.

17. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage. Mortgagor shall pay Mortgagee's reasonable costs incurred in releasing this Mortgage.

18. Attorney's Fees. As used in this Mortgage and in the Note, "attorney's fees" shall include attorney's fees, if any, which may be awarded by an appellate court.

19. Hazardous Substances. Mortgagor shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances on or in the Property. Mortgagor shall not do, or allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantity of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Mortgagor shall immediately give Mortgagee written notice of any investigation, claim, demand lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law. As used in this paragraph 13:

"Hazardous Substances" means and includes all hazardous and toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos and raw materials which include hazardous components), or other similar substances, or materials which are included under or regulated by any local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up, including, without limitation, "CERCLA", "RCRA", or state super lien or environmental clean-up statutes.

"Environmental Law" means any and all federal, state and local laws, statutes, ordinances, rules, regulations, judgments, orders, decrees, permits, licenses or other governmental restrictions or requirements now or hereafter in effect with respect to the property and relating to the environment and/or hazardous substances, including without limitation the Comprehensive Environmental Response, Compensation and Liability Comprehensive Environmental Response, Compensation and Liability Act of 1986, as amended (42 U.S.C. §9601 et seq.), the Resource Conservation Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984, as now or hereafter amended (42 U.S.C. §6901 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. §1801 et seq.), the Clean Air Act, as amended (42 U.S.C. §7401 et

seq.), the Clean Water Act, as amended (33 U.S.C. §1251 et seq.), and the Toxic Substances and Control Act, as amended (15 U.S.C. §2601 et seq.).

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Panacea Global Energy Inc. has caused this Mortgage to be executed and delivered this ___ day of _____, 202__.

THIS IS A BALLOON MORTGAGE AND THE FINAL PRINCIPAL PAYMENT OR THE PRINCIPAL BALANCE DUE UPON MATURITY IS ***\$/TO COME/***, TOGETHER WITH ACCRUED INTEREST, IF ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER THE TERMS OF THIS MORTGAGE.

PANACEA GLOBAL ENERGY INC.

By: _____
John Darling, President

WITNESSES:

Print:

Print:

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 202__ by John Darling, as President of Panacea Global Energy Inc. He has produced _____ as identification or is personally known to me.

WITNESS, my hand and official seal this ___ day of _____, 202__.

Signature of person taking acknowledgment

Name of acknowledger (printed)
My commission expires: _____

APPENDIX E
FORM OF EQUIPMENT REFUND APPLICATION



Manufacturing Equipment Investment Refund

Osceola County Economic Development
Department 3 Courthouse Square, 2nd Floor
Kissimmee, Florida 34741
Phone: (407) 742-4200 Fax: (407) 742-4202

This program is an incentive for companies investing in manufacturing equipment. The refund applies to companies that purchase qualified new machinery and equipment that will be used in manufacturing. Machinery and Equipment is defined as equipment purchased and used at a fixed location in Osceola County to manufacture, process, compound, or produce tangible personal property for sale.

- Business equipment purchased must have a sales price of at least \$5,000 per unit.
- Equipment purchased must be used exclusively in Osceola County for at least 3 years.
- Refund is for 50% of the purchase price of the manufacturing equipment (excludes taxes)
- Annual refund amount shall be capped at \$10,000 per company per fiscal year. Unless otherwise authorized. Maximum total refund per company is \$50,000
- **Applications must be made within 3 months from the date of purchase.**

Exclusions: The refund specifically excludes electric utility companies, communications companies, oil or gas exploration or production operations, publishing firms that do not export at least 50 percent of their finished product out of the state, and any firm subject to regulation by the Division of Hotels and Restaurants of the Department of Business Regulation.

Please contact Osceola County Economic Development for more information

Osceola County Economic Development
Department 3 Courthouse Square, 2nd Floor
Kissimmee, Florida 34741
Phone: 407.742.4200 • Fax: 407.742.4202



Manufacturing Equipment Refund Incentive Application for Eligibility

Osceola County Economic Development Department
3 Courthouse Square, 2nd Floor
Kissimmee, Florida 34741
Phone: (407) 742-4200 Fax: (407) 742-4202
<http://www.chooseOsceola.com>

Date of Application:

Business Name:

Owner Name:

Mailing Address:

Phone Number:

Email:

Business Location:

(If
different
from
Mailing
address)

Is the business a "small business" as defined by s. 288.703 (1), F.S.? Yes No

Please note: This question is for statistical purposes and does not impact the sales tax refund request.

Please provide a specific description of the business equipment for which a refund is sought, include its serial number or other permanent identification number (if necessary attach a separate sheet containing the same information).

Business Equipment	Serial Number	Purchase Date
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total Sales Price of Business Equipment :

Total Sales Tax:

Total amount of refund requested 50% of purchase price (exclude sales tax).

**** ATTACH COPY OF EACH SALES INVOICE, PROOF OF PAYMENT AND PHOTO OF EQUIPMENT ****

This Application for Eligibility is submitted to claim refund for the purchase of business equipment as described in the following sales invoice numbers:

_____	_____
_____	_____
_____	_____
_____	_____

Exclusions: The refund specially excludes electricity utility companies, communications companies, oil or gas exploration or production operations, publishing firms that do not export at least 50 percent of their finished product out of the state, and any firm subject to regulation by the Division of Hotels and Restaurants of the Department of Business Regulation.

I hereby certify that I have examined the statements contained on this application, and to the best of my knowledge and belief they are true, correct and complete. I agree that the business equipment will be **used exclusively** in Osceola County and agree that I will pay the appropriate refund amount and penalty amounts if the business equipment is used outside the Osceola County within three years from the purchase date.

(Signature of Company Representative)

(Date)

Please return this application to:

**Osceola County Economic Development
Department 3 Courthouse Square, 2nd Floor
Kissimmee, Florida 34741
Phone: (407) 742-4200 Fax: (407) 742-4202
<http://www.ChooseOsceola.com>**

**EXEMPTION CERTIFICATE
FOR PURCHASES OF INDUSTRIAL MACHINERY AND EQUIPMENT,
PARTS, AND ACCESSORIES**

[Note: This certificate may be a separate document attached to a purchase order, or may be incorporated within a purchase order itself.]

I certify that the industrial machinery and equipment, parts, or accessories purchased on or after _____ (Date) from _____ (Vendor's Name) are exempt from sales tax under paragraph 212.08(7)(kkk), F.S.

The machinery and equipment will be used by an eligible manufacturing business at a fixed location in Florida at _____ (Street Address and City), Florida, to manufacture, process, compound, or produce items of tangible personal property for sale. The parts and accessories purchased for the machinery and equipment will be used at such location and are purchased prior to the date the machinery and equipment are placed into service.

I certify that _____ (Name of Purchasing Business) is a business establishment contained within an industry classified under NAICS codes 31, 32, or 33, as contained in the North American Industry Classification System, as published in 2007 by the Office of Management and Budget, Executive Office of the President.

I understand that if I use the machinery, equipment, parts, or accessories for any nonexempt purpose, I must pay tax on the purchase price directly to the Florida Department of Revenue.

I understand that if I fraudulently issue this Certificate to evade payment of sales tax, I will be liable for payment of the sales tax, plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony.

Purchaser's Name (Print or Type)

Title

Purchaser's Signature

Florida Sales Tax Number

Federal Employer Identification

Date

Telephone Number

This certificate relieves the vendor from the responsibility of collecting tax on exempt sales amounts. The Department will look solely to the purchaser for recovery of tax if the purchaser was not entitled to the exemption.

**Form to be retained in vendor's records.
Do not send to the Florida Department of Revenue.**

Submit Application