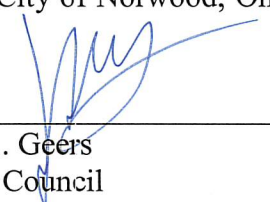




**ATTEST:**

Joseph S. Geers, the duly appointed Clerk of Council, attests that this ordinance was passed at a regular/special meeting of Norwood City Council on the 24<sup>th</sup> day of April, 2018 in compliance with the rules of Norwood City Council and the laws of the State of Ohio. The foregoing ordinance was submitted to the Mayor of the City of Norwood, Ohio for his signature on the 26 day of April, 2018.

  
\_\_\_\_\_  
Joseph S. Geers  
Clerk of Council

APPROVED April 26, 2018  
Date

  
\_\_\_\_\_  
Thomas F. Williams  
Mayor

**CERTIFICATION OF PUBLICATION:**

Joseph S. Geers, the duly appointed Clerk of Council, attests that this Ordinance was published in the \_\_\_\_\_ on \_\_\_\_\_ and \_\_\_\_\_.  
(Name of Newspaper) (date) (date)

\_\_\_\_\_  
Joseph S. Geers  
Clerk of Council

**ORDINANCE READINGS**

1<sup>st</sup> Reading 4/10/18  
Date

2<sup>nd</sup> Reading 4/10/18  
Date

3<sup>rd</sup> Reading 4/24/18  
Date

All 3 Readings \_\_\_\_\_  
Date

Tabled \_\_\_\_\_  
Date

Vetoed \_\_\_\_\_  
Date

Exhibit A

FIRST AMENDMENT TO  
PROPERTY INVESTMENT REIMBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO PROPERTY INVESTMENT REIMBURSEMENT AGREEMENT (the "Amendment") is dated as of the 1<sup>st</sup> day of January, 2018 by and between THE CITY OF NORWOOD, OHIO, an Ohio municipal corporation (hereinafter referred to as the "City"), and PAYCOR, INC., a Delaware corporation (the "Company" and together with the City, the "Parties").

WHEREAS, the City and the Company have previously entered into that certain Property Investment Reimbursement Agreement dated October 31, 2012 (the "Original Agreement"); and

WHEREAS, the Parties desire to amend the Original Agreement by extending the term thereof in return for an additional commitment by the Company to create employment positions within the City; and

WHEREAS, the City has authorized the execution of this Amendment pursuant to Ordinance No. \_\_\_\_\_; and

NOW THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to amend the Original Agreement as follows:

1. **Amendment to Section 1(E), "Employment Retention Period":**

The text of Section 1(C) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

"Annual Qualifying Wages" means, for any Agreement Year through and including the Agreement Year ending December 31, 2026, the aggregate amount of Qualifying Wages paid by the Employer and the Related Members to the New Employees, and for any Agreement Year commencing on or after January 1, 2027, the aggregate amount of Qualifying Wages paid by the Employer and the Related Members to the New Employees less the Retained Employee Annual Qualifying Wages.

2. **Amendment to Section 1(E), "Employment Retention Period":**

The text of Section 1(E) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

"Employment Retention Period" means a period equal to twenty-seven (27) years commencing January 1, 2014 and continuing through December 31, 2041.

3. **Amendment to Section 1(I), "New Income Tax Revenue":**

The text of Section 1(I) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

“New Income Tax Revenue” means, (a) for any Agreement Year through and including the Agreement Year ending December 31, 2026, (i) the Income Tax Revenue received by the City during such Agreement Year relating to New Employees, and (ii) the Income Tax Revenue received by the City during such Agreement Year relating to Employer’s payment of its income taxes, and (b) for any Agreement Year commencing on or after January 1, 2027, (i) the Income Tax Revenue received by the City during such Agreement Year relating to New Employees less an amount equal to the product of (x) the income tax rate within the City for Agreement Year 2026 and (y) the Retained Employee Annual Qualifying Wages for Agreement Year 2026 (but in no event less than \$0), and (ii) the Income Tax Revenue received by the City during such Agreement Year relating to Employer’s payment of its income taxes.

4. **Amendment to Section 1(K), “Property Investment Reimbursement Term”:**

The text of Section 1(K) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

“Property Investment Reimbursement Term” means the twenty-four (24) year term beginning January 1, 2014 and ending on December 31, 2038, which is the period during which City Property Investment Reimbursement Payments are payable to Employer under this Agreement.

5. **Addition of Section 1(N), “New Employee Headcount”:**

The following text is added as Section 1(N):

“New Employee FTE Headcount” means, for any given Agreement Year, the total number of compensated hours worked during such Agreement Year by New Employees divided by 2080 (for illustration purposes, if the total compensated hours in Agreement Year X is 1,872,000, the New Employee FTE Headcount for that year is 900).

6. **Addition of Section 1(O), “Retained Employee Annual Qualifying Wages”:**

The following text is added as Section 1(O):

“Retained Employee Annual Qualifying Wages” means, with respect to any given Agreement Year, the result of the following formula rounded up to the nearest whole dollar:

- (i) Annual Qualifying Wages for such Agreement Year; divided by,
- (ii) New Employee FTE Headcount for such Agreement Year; multiplied by,
- (iii) 900

For illustration purposes, if Annual Qualifying Wages in Agreement Year X is \$35,000,000, and New Employee FTE Headcount for that year is 1,020, the Retained Employee Annual Qualifying Wages for Agreement Year X is  $(\$35,000,000 / 1,020) * 900 = \$30,882,353$ .

7. **Addition of Section 1(P), "Total Annual New Employees":**

The following text is added as Section 1(P):

"Total Annual New Employees" means, for any given Agreement Year, the average number of New Employees during the last three months of such Agreement Year determined using the total number of New Employees as of the beginning of each such month. For illustration purposes, if the Employer employed 1,020 New Employees on October 1<sup>st</sup>, 1,040 New Employees on November 1<sup>st</sup>, and 1,080 New Employees on December 1<sup>st</sup>, the Total Annual New Employees for such year would be  $(1,020 + 1,040 + 1,080) / 3 = 1046.67$

8. **Amendment to Section 2(C), "Minimum Amount of Annual Qualifying Wages":**

The text of Section 2(C) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

**Minimum Amount of Annual Qualifying Wages and New Employee FTE Headcount.**

- (1) Beginning in the Agreement Year ending December 31, 2014 and continuing through the Agreement Year ending December 31, 2026, the Employer shall cause the amount of Annual Qualifying Wages paid by the Employer and the Related Members to be equal to or greater than Twenty-Eight Million and 00/100 Dollars (\$28,000,000.00) ("Base Qualifying Wages"); provided that for every year after 2014, the Base Qualifying Wages shall increase by one and 50/100 percent (1.50%) per year and such amount will be the new required Annual Qualifying Wages for that calendar year (ie., calendar year 2015, the required Annual Qualifying Wages will be \$28,420,000.00 and for calendar year 2016, they will be \$28,846,300.00). The City and Employer agree that Employer will not take occupancy of the Project until sometime in calendar year 2014, currently anticipated to be July 1, 2014. To calculate the Annual Qualifying Wages for calendar year 2014, Employer and the City will take the average monthly wages paid by Employer for the number of months Employer actually occupies the Project and operates its business from the Project in 2014 and shall multiply such average monthly wage by twelve (12) to get an annualized amount. Thereafter, all calculations will be based on actual wage payment experience. Subject to the limitation set forth in Section 4 hereof and subject to the City's consideration of market conditions and any force majeure conditions, the Employer's failure to comply with this subsection shall constitute an event of default under this Agreement.
- (2) Beginning in the Agreement Year ending on December 31, 2027 and continuing for each Agreement Year throughout the remainder of the Employment Retention Period, the Employer shall cause the Total Annual New Employees for each Agreement Year to be at least 1,900 and the Annual Qualifying Wages to be at least \$133,000,000. Subject to the limitation set forth in Section 4 hereof and subject to the City's consideration of any market conditions and any force majeure conditions, the Employer's failure to comply with this subsection shall constitute an event of default under this Agreement.
- (3) The Employer acknowledges and agrees that the obligations of the Employer under this Agreement may be affected by decisions of the Related Members, as the City's agreement to make City Property Investment Reimbursement Payments is conditioned

on the Employer and the Related Members paying a required minimum amount of Annual Qualifying Wages in each Agreement Year. The Employer may apply to the Mayor for a waiver of such requirement (which waiver may be granted in the Mayor's sole discretion) on the grounds that failure to pay such minimum amount of Annual Qualifying Wages is excusable based on circumstances not under the control of the Employer or of Related Members, as described in Section 8 below.

9. **Amendment to Section 4(A), "Remedies and Clawback":**

The text of Section 4(A) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

If in any Agreement Year, the Employer and the Related Members fail to comply with their obligations under Section 2(C) (the "**Employment Obligations**"), then the City may after thirty (30) days written notice of default (or such longer period as specified in such written notice) to Employer and Employer's failure to cure such default within such thirty (30) day or longer period (1) suspend or terminate the Employer's ability to receive City Property Investment Reimbursement Payments and take such other measures as may be lawful and (2) require the Employer to pay to the City an amount equal to the sum of the aggregate amount of all City Property Investment Reimbursement Payments previously paid by the City under this Agreement subject to the following limitations on the City's clawback rights:

(1) With respect to Property Investment Reimbursement Payments attributable to Agreement Years prior to the Agreement Year commencing January 1, 2027 (collectively, "**Original Term PIR Payments**"), if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2019, the required repayment of Property Investment Reimbursement Payments shall not exceed fifty percent (50%) of the sum of all Original Term PIR Payments made to Employer up to the date of default and failure to cure;

(2) With respect to Original Term PIR Payments, if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2025, the required repayment of Property Investment Reimbursement Payments shall not exceed twenty-five percent (25%) of the sum of all Original Term PIR Payments made to Employer up to the date of default and failure to cure;

(3) With respect to Property Investment Reimbursement Payments attributable to Agreement Years commencing on or after January 1, 2027 (collectively, "**Extension Term PIR Payments**"), if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2032, the required repayment of Property Investment Reimbursement Payments shall not exceed fifty percent (50%) of the sum of all Extension Term PIR Payments made to Employer up to the date of default and failure to cure;

(4) With respect to Extension Term PIR Payments, if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2038, the required repayment of Property Investment Reimbursement Payments shall not exceed twenty-five percent (25%) of the sum of all Extension Term PIR Payments made to Employer up to the date of default and failure to cure

10. **Illustration of City Property Investment Reimbursement Payment for Agreement Years Commencing on and after January 1, 2027:**

For the avoidance of doubt, and for illustration purposes only, the following is an example of how the City Property Investment Reimbursement Payments would be calculated for Agreement Years commencing on and after January 1, 2027 pursuant to the terms of Sections 1.I. and 3.B. of the Original Agreement, as amended by this Amendment. For illustration purposes, if Annual Qualifying Wages in Agreement Year 2026 is \$35,000,000, and New Employee FTE Headcount for that year is 1,020, the Retained Employee Annual Qualifying Wages for Agreement Year 2026 is  $(\$35,000,000 / 1,020) * 900 = \$30,882,353$ . Assume that the income tax in effect in the City for 2027 remains 2.0%. Assume Annual Qualifying Wages in Agreement Year 2027 are \$36,000,000. Further assume that total Income Tax Revenue relating to New Employees for Agreement Year 2027 is therefore equal to  $\$36,000,000 * 2.0\% = \$720,000$ . Excluding the Income Tax Revenue received by the City during such Agreement Year relating to Employer's payment of its income taxes, the New Income Tax Revenue for 2027 would therefore be equal to  $\$720,000$  less  $(\$30,882,353 * 2.0\% = \$617,647.06) = \$102,352.94$ .

11. **No Other Modifications.** Except as expressly set forth above, all other terms and conditions contained in the Original Agreement shall remain in full force and effect. The Original Agreement, as amended and supplemented hereby, is in all respects ratified and confirmed, and remains in full force and effect and shall not be further modified except by a writing executed by the parties hereto.

12. **Miscellaneous.** The rights and obligations of the parties under this Amendment shall be governed by and construed under the laws of the State of Ohio in accordance with the rules established for such parties rights and obligations under Section 12 of the Original Agreement. This Amendment shall inure to the benefit of and be binding on the respective heirs, executors, administrators, successors and assigns of the parties hereto.

[Signatures follow]

Exhibit A

FIRST AMENDMENT TO  
PROPERTY INVESTMENT REIMBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO PROPERTY INVESTMENT REIMBURSEMENT AGREEMENT (the "Amendment") is dated as of the 1<sup>st</sup> day of January, 2018 by and between THE CITY OF NORWOOD, OHIO, an Ohio municipal corporation (hereinafter referred to as the "City"), and PAYCOR, INC., a Delaware corporation (the "Company" and together with the City, the "Parties").

WHEREAS, the City and the Company have previously entered into that certain Property Investment Reimbursement Agreement dated October 31, 2012 (the "Original Agreement"); and

WHEREAS, the Parties desire to amend the Original Agreement by extending the term thereof in return for an additional commitment by the Company to create employment positions within the City; and

WHEREAS, the City has authorized the execution of this Amendment pursuant to Ordinance No. \_\_\_\_\_; and

NOW THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to amend the Original Agreement as follows:

1. **Amendment to Section 1(E), "Employment Retention Period":**

The text of Section 1(C) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

"Annual Qualifying Wages" means, for any Agreement Year through and including the Agreement Year ending December 31, 2026, the aggregate amount of Qualifying Wages paid by the Employer and the Related Members to the New Employees, and for any Agreement Year commencing on or after January 1, 2027, the aggregate amount of Qualifying Wages paid by the Employer and the Related Members to the New Employees less the Retained Employee Annual Qualifying Wages.

2. **Amendment to Section 1(E), "Employment Retention Period":**

The text of Section 1(E) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

"Employment Retention Period" means a period equal to twenty-seven (27) years commencing January 1, 2014 and continuing through December 31, 2041.

3. **Amendment to Section 1(I), "New Income Tax Revenue":**

The text of Section 1(I) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:



“New Income Tax Revenue” means, (a) for any Agreement Year through and including the Agreement Year ending December 31, 2026, (i) the Income Tax Revenue received by the City during such Agreement Year relating to New Employees, and (ii) the Income Tax Revenue received by the City during such Agreement Year relating to Employer’s payment of its income taxes, and (b) for any Agreement Year commencing on or after January 1, 2027, (i) the Income Tax Revenue received by the City during such Agreement Year relating to New Employees less an amount equal to the product of (x) the income tax rate within the City for Agreement Year 2026 and (y) the Retained Employee Annual Qualifying Wages for Agreement Year 2026 (but in no event less than \$0), and (ii) the Income Tax Revenue received by the City during such Agreement Year relating to Employer’s payment of its income taxes.

4. **Amendment to Section 1(K), “Property Investment Reimbursement Term”:**

The text of Section 1(K) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

“Property Investment Reimbursement Term” means the twenty-four (24) year term beginning January 1, 2014 and ending on December 31, 2038, which is the period during which City Property Investment Reimbursement Payments are payable to Employer under this Agreement.

5. **Addition of Section 1(N), “New Employee Headcount”:**

The following text is added as Section 1(N):

“New Employee FTE Headcount” means, for any given Agreement Year, the total number of compensated hours worked during such Agreement Year by New Employees divided by 2080 (for illustration purposes, if the total compensated hours in Agreement Year X is 1,872,000, the New Employee FTE Headcount for that year is 900).

6. **Addition of Section 1(O), “Retained Employee Annual Qualifying Wages”:**

The following text is added as Section 1(O):

“Retained Employee Annual Qualifying Wages” means, with respect to any given Agreement Year, the result of the following formula rounded up to the nearest whole dollar:

- (i) Annual Qualifying Wages for such Agreement Year; divided by,
- (ii) New Employee FTE Headcount for such Agreement Year; multiplied by,
- (iii) 900

For illustration purposes, if Annual Qualifying Wages in Agreement Year X is \$35,000,000, and New Employee FTE Headcount for that year is 1,020, the Retained Employee Annual Qualifying Wages for Agreement Year X is  $(\$35,000,000 / 1,020) * 900 = \$30,882,353$ .

7. **Addition of Section 1(P), "Total Annual New Employees":**

The following text is added as Section 1(P):

"Total Annual New Employees" means, for any given Agreement Year, the average number of New Employees during the last three months of such Agreement Year determined using the total number of New Employees as of the beginning of each such month. For illustration purposes, if the Employer employed 1,020 New Employees on October 1<sup>st</sup>, 1,040 New Employees on November 1<sup>st</sup>, and 1,080 New Employees on December 1<sup>st</sup>, the Total Annual New Employees for such year would be  $(1,020 + 1,040 + 1,080) / 3 = 1046.67$

8. **Amendment to Section 2(C), "Minimum Amount of Annual Qualifying Wages":**

The text of Section 2(C) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

**Minimum Amount of Annual Qualifying Wages and New Employee FTE Headcount.**

- (1) Beginning in the Agreement Year ending December 31, 2014 and continuing through the Agreement Year ending December 31, 2026, the Employer shall cause the amount of Annual Qualifying Wages paid by the Employer and the Related Members to be equal to or greater than Twenty-Eight Million and 00/100 Dollars (\$28,000,000.00) ("Base Qualifying Wages"); provided that for every year after 2014, the Base Qualifying Wages shall increase by one and 50/100 percent (1.50%) per year and such amount will be the new required Annual Qualifying Wages for that calendar year (ie., calendar year 2015, the required Annual Qualifying Wages will be \$28,420,000.00 and for calendar year 2016, they will be \$28,846,300.00). The City and Employer agree that Employer will not take occupancy of the Project until sometime in calendar year 2014, currently anticipated to be July 1, 2014. To calculate the Annual Qualifying Wages for calendar year 2014, Employer and the City will take the average monthly wages paid by Employer for the number of months Employer actually occupies the Project and operates its business from the Project in 2014 and shall multiply such average monthly wage by twelve (12) to get an annualized amount. Thereafter, all calculations will be based on actual wage payment experience. Subject to the limitation set forth in Section 4 hereof and subject to the City's consideration of market conditions and any force majeure conditions, the Employer's failure to comply with this subsection shall constitute an event of default under this Agreement.
- (2) Beginning in the Agreement Year ending on December 31, 2027 and continuing for each Agreement Year throughout the remainder of the Employment Retention Period, the Employer shall cause the Total Annual New Employees for each Agreement Year to be at least 1,900 and the Annual Qualifying Wages to be at least \$133,000,000. Subject to the limitation set forth in Section 4 hereof and subject to the City's consideration of any market conditions and any force majeure conditions, the Employer's failure to comply with this subsection shall constitute an event of default under this Agreement.
- (3) The Employer acknowledges and agrees that the obligations of the Employer under this Agreement may be affected by decisions of the Related Members, as the City's agreement to make City Property Investment Reimbursement Payments is conditioned

on the Employer and the Related Members paying a required minimum amount of Annual Qualifying Wages in each Agreement Year. The Employer may apply to the Mayor for a waiver of such requirement (which waiver may be granted in the Mayor's sole discretion) on the grounds that failure to pay such minimum amount of Annual Qualifying Wages is excusable based on circumstances not under the control of the Employer or of Related Members, as described in Section 8 below.

9. **Amendment to Section 4(A), "Remedies and Clawback":**

The text of Section 4(A) of the Original Agreement is hereby deleted and replaced, in its entirety, with the following:

If in any Agreement Year, the Employer and the Related Members fail to comply with their obligations under Section 2(C) (the "**Employment Obligations**"), then the City may after thirty (30) days written notice of default (or such longer period as specified in such written notice) to Employer and Employer's failure to cure such default within such thirty (30) day or longer period (1) suspend or terminate the Employer's ability to receive City Property Investment Reimbursement Payments and take such other measures as may be lawful and (2) require the Employer to pay to the City an amount equal to the sum of the aggregate amount of all City Property Investment Reimbursement Payments previously paid by the City under this Agreement subject to the following limitations on the City's clawback rights:

(1) With respect to Property Investment Reimbursement Payments attributable to Agreement Years prior to the Agreement Year commencing January 1, 2027 (collectively, "**Original Term PIR Payments**"), if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2019, the required repayment of Property Investment Reimbursement Payments shall not exceed fifty percent (50%) of the sum of all Original Term PIR Payments made to Employer up to the date of default and failure to cure;

(2) With respect to Original Term PIR Payments, if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2025, the required repayment of Property Investment Reimbursement Payments shall not exceed twenty-five percent (25%) of the sum of all Original Term PIR Payments made to Employer up to the date of default and failure to cure;

(3) With respect to Property Investment Reimbursement Payments attributable to Agreement Years commencing on or after January 1, 2027 (collectively, "**Extension Term PIR Payments**"), if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2032, the required repayment of Property Investment Reimbursement Payments shall not exceed fifty percent (50%) of the sum of all Extension Term PIR Payments made to Employer up to the date of default and failure to cure;

(4) With respect to Extension Term PIR Payments, if Employer has complied with the Employment Obligations through the Agreement Year ending on December 31, 2038, the required repayment of Property Investment Reimbursement Payments shall not exceed twenty-five percent (25%) of the sum of all Extension Term PIR Payments made to Employer up to the date of default and failure to cure

10. **Illustration of City Property Investment Reimbursement Payment for Agreement Years Commencing on and after January 1, 2027:**

For the avoidance of doubt, and for illustration purposes only, the following is an example of how the City Property Investment Reimbursement Payments would be calculated for Agreement Years commencing on and after January 1, 2027 pursuant to the terms of Sections 1.I. and 3.B. of the Original Agreement, as amended by this Amendment. For illustration purposes, if Annual Qualifying Wages in Agreement Year 2026 is \$35,000,000, and New Employee FTE Headcount for that year is 1,020, the Retained Employee Annual Qualifying Wages for Agreement Year 2026 is  $(\$35,000,000 / 1,020) * 900 = \$30,882,353$ . Assume that the income tax in effect in the City for 2027 remains 2.0%. Assume Annual Qualifying Wages in Agreement Year 2027 are \$36,000,000. Further assume that total Income Tax Revenue relating to New Employees for Agreement Year 2027 is therefore equal to  $\$36,000,000 * 2.0\% = \$720,000$ . Excluding the Income Tax Revenue received by the City during such Agreement Year relating to Employer's payment of its income taxes, the New Income Tax Revenue for 2027 would therefore be equal to  $\$720,000$  less  $(\$30,882,353 * 2.0\% = \$617,647.06) = \$102,352.94$ .

11. **No Other Modifications.** Except as expressly set forth above, all other terms and conditions contained in the Original Agreement shall remain in full force and effect. The Original Agreement, as amended and supplemented hereby, is in all respects ratified and confirmed, and remains in full force and effect and shall not be further modified except by a writing executed by the parties hereto.

12. **Miscellaneous.** The rights and obligations of the parties under this Amendment shall be governed by and construed under the laws of the State of Ohio in accordance with the rules established for such parties rights and obligations under Section 12 of the Original Agreement. This Amendment shall inure to the benefit of and be binding on the respective heirs, executors, administrators, successors and assigns of the parties hereto.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this FIRST AMENDMENT TO PROPERTY INVESTMENT REIMBURSEMENT AGREEMENT as of the year and date first above written.

APPROVED AS TO FORM:

\_\_\_\_\_  
Law Director

CITY OF NORWOOD, OHIO, an Ohio municipal  
corporatoin

By: \_\_\_\_\_  
(name, title) \_\_\_\_\_

PAYCOR, INC., a Delaware corporation

By: \_\_\_\_\_  
(name, title) \_\_\_\_\_