

Exhibit K

Performance standards and Annual Reporting by The Ring Workspaces, LLC to the City of Clearwater Community Redevelopment Agency.

The Development Agreement provides in paragraph 6.02 that the Developer must operate the co-working facility in substantial compliance with Exhibit G. In order to provide a partial basis for determining whether the Developer is in substantial compliance, the following performance standards are established

(A) Healthy workspace and Environment

- The Ring Workspaces will achieve WELL Building Standard Certification of Silver or higher, as defined by the International Well Building Institute, within 2 years of opening and maintain the Silver Certification or higher throughout the life of the Development Agreement.
- The Ring Workspaces will apply for Fitwel 1 Star Certification, as defined by Fitwel, within 2 years of opening and, if received, will maintain the same level certification or higher throughout the life of the Development Agreement.

(B) Optimal Productivity Focus

- Provide a minimum of 1 sleep pod (Energypod or similar) for use of members. In accordance with recommended best practices, use of the sleep pod will be limited to 20 minutes per day per person.
- Beginning in March 2019, lectures and classes focused on body, mind and spirit, such as yoga, no less than 3 times a week

(C) Business Development Opportunities

- Opportunities for access to Venture Capitalist funding on an annual basis as described below:
- The Main Event will be Held once per year beginning no later than 2020
 1. Participants will have one (1) round of sales "Pitch" to the Investors/Venture Capitalists
 2. Signups/participation reservations will be on a first-come-first-served basis
 3. The number of participants will not exceed 50 Members
 4. There will be between 3 – 7 well Accomplished Venture Capitalist

- a. VC's or Investors will be selected based upon reasonable judgment by the Ring Partners or their known accomplishments and ability to provide funding to eligible Ring Members
5. Main Events Participants must:
 - a. Have a Contenders Club or Higher Membership to qualify as a participant
 - b. Have been a member for at least 1 full year from the start date of their membership
 - c. Signup to be a participant 90 day before the event date
 - d. Submit all relevant information regarding their project, venture or business 60 days before the event
6. The Ring will:
 - a. Promote the event through all social media channels
 - b. Help Members prepare by providing business related lectures, workshops, seminars
 - c. Do all within reasonable capacity to ensure a quality and successful event
- Networking or Development Events on no less than a monthly basis beginning no later than June 2019
- Work with City and its small business services partners to promote its services and support to small businesses and entrepreneurs in every stage of development
- In order to enhance the coworking experience and create additional opportunities for business development in the downtown and prevent The Ring spaces from being absorbed by large companies, Membership shall be limited to one Member per company or entity. Each Member shall be limited not more than 6 offices and not more than 12 desks on average over a 12 month period. The 6 office limit shall not apply during the first year.

(D) Special Benefits- Recording Studio

The Ring Studio will include the following items:

- One or more Microphones
- Still/Video Capable Camera
- Mic Stands

- Headphones
- Adequate Cabling
- Speakers (May be built in and/or Portable)
- DAW/Audio Interface Combo
- Studio Monitors
- Mixers
- Digital Recorder
- Tripods
- Lighting

The Ring Workspaces, LLC will be required to submit an Annual Report, herein known as "The Report," to the City of Clearwater's Community Redevelopment Agency (CRA). The Report will be due by the March 1st of each of the following years: 2019, 2020, 2021, 2022 and 2023. The report should be submitted via email in PDF format to the CRA Director. The information provided by The Ring Workspaces, LLC to the CRA will be used to measure the overall performance, progress and growth of The Ring and its members. The Report to include the following information:

(A) Membership

- Total number of Members per Membership Type (Virtual Address, Co-working, Fight Club, Private Office)
- Bio of Companies within The Ring
 - Type, size, industry sector and number of employees and years in business
- Average length of each Membership
- Quarterly Occupancy Rate of Members
- Yearly retention rate for members by industry type
- Operational cost per member and by membership type
- Success Stories
 - Growth and expansion of Companies/Members internally and externally; number of jobs created, amount of capital raised

(B) Events

- Number and type of Ring sponsored events and classes
- Number of Community sponsored events and classes

- Estimated number of attendees at events and classes

(C) The Ring Main Event / Venture Capital (No later than November 2020)

- Results: Panel of Venture Capitalists (brief bio of each VC), entities/members funded, amount of capital awarded and raised, and generally for what purpose

(D) Marketing

- **Website Traffic and Analytics**

- Yearly Website Traffic
- Number of Clicks per the Ring Landing Page
- Online Contact Form Inquires and Leads
- Opportunity to Leads
- Email ROI
- Deliverability (Clicked, Opens, Bounced, Delivered)
- Number of Campaign to Membership Sales/Signup conversions. Conversions may occur onsite or directly through website and email.

- **Marketing, Promotion, and Campaigns KPI's**

- Establishment of Social Channels - Facebook, Instagram, Twitter, LinkedIn
- Overall Buzz related to the Entity - Comments, News Articles, Press Coverage

- **Social Media Reach and Engagement**

- Number of Instagram, Facebook and Twitter Followers

- **Report Target Number vs. Actual Reach**

- Number of Likes achieved for Annual - Main Ring Sponsored Event

- **SEO Activity**

- Procurement of a Google Analytics Account

(E) General - Lessons Learned / Indirect Benefits

- Submit a copy of the annual financial report
- Based on Membership Surveys
 - How “The Ring” improves its Member recruitment, retention, amenities and services
- Indirect benefit of The Ring on Downtown Clearwater Economy
 - To include quantitative and qualitative data that may provide insight on the indirect benefits of The Ring in Downtown Clearwater

(F) Partnerships

- Referrals between The Ring Workspaces LLC and City of Clearwater Small Business Services Partners
- Number of funding partners that support The Ring Workspaces LLC programming and description of support

(G) Healthy Work Environment

- Certifications received and maintained
- Use of Sleep pods