

**MASSACHUSETTS LIFE SCIENCES CENTER
2023 ANGEL INVESTOR TAX CREDIT PROGRAM
AGREEMENT WITH QUALIFYING BUSINESS**

This Angel Investor Tax Credit Program Agreement dated as of _____ (the "Effective Date"), is entered into between the Massachusetts Life Sciences Center ("MLSC"), an independent public instrumentality of the Commonwealth of Massachusetts (the "Commonwealth"), and _____ ("Qualifying Business"), with principal place of business at _____.

This Angel Investor Tax Credit Program Agreement incorporates by reference the following Exhibits, (collectively, the Agreement):

- General Terms and Conditions attached hereto as Exhibit A (the "General Terms and Conditions"),
- Qualifying Business Annual Report attached hereto as Exhibit B ("Annual Report"),

Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the General Terms and Conditions.

WHEREAS, MLSC was established pursuant to Chapter 231 of the Massachusetts General Laws (the "Life Sciences Act") to promote the development of life sciences in the Commonwealth;

WHEREAS, MLSC commenced the third round of the Life Sciences Angel Investor Tax Credit Program (the "Program") with the goal of creating and maintaining jobs including, but not limited to, jobs in the following sectors: digital e-health, information technology and healthcare, and otherwise expanding life sciences-related employment opportunities, promoting health-related innovations and stimulating research and development, manufacturing and commercialization in the life sciences in the Commonwealth;

WHEREAS, Recipient(s) submitted AITC [Angel Investment Tax Credit] Investor Application(s) for certain credits, exemptions or other tax benefits under the Program (the "Angel Investor Tax Credits") for investment(s) in Qualifying Business, and Qualifying Business submitted AITC Company Application(s) in accordance with M.G.L. c. 62, § 6(t) and 830 CMR 62.6.5;

WHEREAS, one or more taxpayer investors (each, a "Recipient" and collectively the "Recipients") have made a qualifying investment in the Qualifying Business;

WHEREAS, the Board of Directors of the MLSC approved the Qualifying Business as a "certified life sciences company" within the meaning of the Life Sciences Act as of December 31, 2023 and, in consultation with the Secretary of the Executive Office of Economic Development, as well as the Commissioner of the Department of Revenue, in accordance with M.G.L. c. 62, sec. 6(t)(d), certified the Recipient as a taxpayer investor and as having made a qualifying investment in the Qualifying Business, and awarded the Recipient(s) the Angel Investor Tax Credits set forth in Section 1 of this Agreement on April ____ 2024, contingent upon execution of this Agreement;

WHEREAS, Qualifying Business acknowledges and agrees that the Recipient made the qualifying investment in reliance on the Qualifying Business entering into this agreement,

NOW, THEREFORE, in reliance on the mutual representations, warranties and agreements herein contained, the parties agree as follows:

1. In accordance with M.G.L. c. 62, § 6(t) and 830 CMR 62.6.5 MLSC awarded the Recipient(s) Angel Investor Tax Credit(s) for investments in the Qualifying Business, up to such amount(s) and on such terms as set forth below:

	Name of Recipient	Amount of Qualifying Investment	Last Tax Year in which Angel Investor Tax Credits May Be Claimed
Angel Investor Tax Credit Nonrefundable credit pursuant to M.G.L. c.62 § 6(t)			Calendar year 2023, may be carried forward for 3 years, through calendar year 2026.
TOTAL		\$	

2. In accordance with M.G.L. c. 62, sec. 6(t)(3) and 830 CMR 62.6.5(1)(a), the Qualifying Business agrees to use the qualifying investments for the following purposes: (i) capital improvements; (ii) plant equipment; (iii) research and development; and (iv) working capital. Qualifying investments shall not be used to pay dividends, fund or repay shareholders' loans, redeem shares, repay debt or pay wages or other benefits of the taxpayer investor.

3. In accordance with M.G.L. c. 62, sec. 6(t)(4) and 830 CMR 62.6.5(13), if Recipient is allowed a credit for an investment in a qualifying business that ceases to have its principal place of business in the Commonwealth within the three taxable years following the taxable year for which the credit was allowed, Recipient must repay the total credit amount to the Commonwealth. A business will be treated as having ceased to have its principal place of business in the Commonwealth if its principal place of business moves out of the Commonwealth, or if it ceases to do business.

4. In accordance with 830 CMR 62.6.5(16), the Qualifying Business and Recipient are required to maintain information and reports, and to electronically submit to MLSC certain information, on an annual basis as follows:

(a) Qualifying Business. The Chief Executive Officer or other authorized representative of the Qualifying Business hereby agrees to maintain records and to certify the following information on a form to MLSC as of December 31, 2024, December 31, 2025, and December 31, 2026 due within fifteen (15) calendar days:

- (i) each investment contribution received by the Qualifying Business from each Recipient, including the name and address of the taxpayer investor making the contribution, or other claimant, if applicable, if the contribution is made by a pass-through entity, along with the dollar amount of each such contribution, and the date the contribution was made;
- (ii) the location of the principal place of business; and
- (iii) a list of the uses and dollar amounts to which any qualifying investment was applied or, alternatively, an attestation that no portion of any qualifying investment was used to pay dividends, fund or repay shareholders' loans, redeem shares, and/or repay debt or pay wages or other benefits of the taxpayer investor.

All such information shall be submitted in electronic format to AngelTax@masslifesciences.com.

5. Qualifying Business hereby authorizes and consents to MLSC providing DOR with information, including but not limited to this Agreement or such other validation as DOR may require, that is (a) necessary to verify that Recipient made a cash contribution to a qualifying investment in a qualifying business during a taxable year in which Recipient claims any of the Angel Investor Tax Credits awarded in Section 1 of this Agreement or (b) otherwise necessary to ensure the proper operation or enforcement of this Agreement or the Program.

6. Except as otherwise required by this Agreement, all communications regarding the program shall be to MLSC shall be via email to AngelTax@masslifesciences.com. Any notices shall be sent by email communication as follows:

Notices to Qualifying Business shall be sent to _____

Notices to the MLSC shall be sent to Allyson McLaughlin Huntington, General Counsel at amhuntington@masslifesciences.com.

7. For purposes of this Agreement, the terms "qualifying business," "qualifying investment" and "taxpayer investor" shall have the meanings ascribed to them in M.G.L. c. 62, § 6(t) or 830 CMR 62.6.5.

8. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

MASSACHUSETTS LIFE SCIENCES CENTER

By: _____
Kenneth L. Turner
President & CEO

[COMPANY NAME]

By: _____
Name: _____

SAMPLE