

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

December 17, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on December 17, 2024, in Open Public Meeting Session, beginning at 9:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting in person: Ted Carr, John Fernandez, Dr. Mukesh Jain, and Chair Neil Steinberg.

The following Directors were present and participated throughout the meeting virtually by Zoom: Ernie Almonte, Brian Britson, Dr. Kerry Evers, Dr. Marc Parlange, Dacia Read on behalf of Dr. Christina Paxson, Armand Sabatoni, Commerce Secretary Liz Tanner, Dr. Chris Thanos, Dr. Michael Wagner and Dr. Jack Warner.

Also present were: Karen Grande of Locke Lord LLP; Douglas Gray of Locke Lord LLP; Lauren Greene of NewHarbor; Lilia Holt, Vice President of the RILSH; and Dr. Patrice Milos, Interim President of the RILSH.

1. CALL TO ORDER AND OPENING REMARKS.

At 9:02 a.m., Chair Steinberg called the Open Meeting Session to order, indicating that a quorum was present. Chair Steinberg began the meeting by thanking the Board for their work and efforts over the past year on behalf of the RILSH and highlighting the RILSH’s accomplishments.

2. TO APPROVE THE OPEN SESSION MEETING MINUTES FOR THE OCTOBER 10, 2024 SPECIAL MEETING; OCTOBER 17, 2024 SPECIAL MEETING; OCTOBER 22, 2024 REGULAR MEETING, AND DECEMBER 4, 2024 REGULAR MEETING.

Next, Chair Steinberg sought a motion to approve the RILSH Open Session Meeting Minutes from the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; (3) October 22, 2024 Regular Meeting; and (4) December 4, 2024 Board Meeting.

Upon motion duly made by Mr. Almonte and seconded by Dr. Wagner, the following vote was unanimously adopted:

VOTED: To approve the Open Session Meeting minutes for the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; (3) October 22, 2024 Regular Meeting; and (4) December 4, 2024 Regular Meeting, as submitted and without change attached as **Exhibit B** hereto.

3. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg then asked for a motion to enter Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) in order to approve the Executive Session Meeting Minutes from the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; and (3) October 22, 2024 Regular Meeting held pursuant to R.I. Gen. Laws § 42-46-5(a)(1).

Upon motion duly made by Mr. Fernandez and seconded by Dr. Jain, the RILSH Board voted unanimously upon a roll call vote:

VOTED: That the RILSH Board go into Executive Session to approve the Executive Session Meeting Minutes from the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; and (3) October 22, 2024 Regular Meeting.

At 9:15 a.m., the Executive Session was concluded and the Board returned to Open Session. The RILSH Board reinitiated the public Zoom connection.

4. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg reported that during the Executive Session, the RILSH Board voted to approve the Executive Session Meeting Minutes from the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; and (3) October 22, 2024 Regular Meeting.

5. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the Executive Session Meeting Minutes of the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; (3) October 22, 2024 Regular Meeting; and (4) December 17, 2024 Regular Meeting, pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Mr. Fernandez and seconded by Mr. Almonte, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain the confidentiality of the Executive Session Meeting Minutes for the (1) October 10, 2024 Special Meeting; (2) October 17, 2024 Special Meeting; (3) October 22, 2024 Regular Meeting; and (4) December 17, 2024 Regular Meeting.

6. TO CONSIDER FOR APPROVAL THE TERMS OF THE EMPLOYMENT AGREEMENT FOR THE RILSH PRESIDENT AND CEO AND DISCUSS THE TRANSITION PLAN.

Next, Chair Steinberg took a few moments to publicly thank Dr. Patrice Milos for her service as the Interim President of the RILSH helping accomplish much during the first year of the RILSH.

Next, Chair Steinberg reminded the Board of the basic terms of the Employment Agreement that had been distributed to the Board in advance.

Next, Chair Steinberg sought a motion for approval of the Employment Agreement for Dr. Mark Turco, the RILSH President and CEO attached hereto as **Exhibit C**.

Upon motion duly made by Mr. Fernandez and seconded by Mr. Carr, the RILSH Board unanimously voted:

VOTED: That the RILSH hereby be and is authorized and directed to enter into the Employment Agreement with Dr. Mark Turco in the form attached hereto as **Exhibit C**.

7. TO RECEIVE AN UPDATE ON THE RILSH GRANT PROGRAMS.

Next, Chair Steinberg asked Dr. Milos to provide an update on the RILSH Grant Programs. Dr. Milos reported to the Board that the Program has been very well-received with forty-nine applications for the RILSH Small Grant. She noted that twenty-five applicants have been funded, three have been approved for funding, and fourteen have not advanced to the funding round for various reasons. She announced that the Program will reopen in 2025. Dr. Milos's presentation is attached hereto as **Exhibit D**.

8. TO REVIEW AND DISCUSS THE WORKFORCE DEVELOPMENT SESSION.

Chair Steinberg then asked Dr. Milos to review and discuss the Workforce Development Session in which the RILSH partnered with Work Forces Consulting to plan and facilitate an initial session with life science workforce training leaders, such as URI, RIBio, NE Tech, and NEMIC. Dr. Milos proceeded to present the RILSH's findings and goals to the Board in the form attached hereto as **Exhibit D**.

9. TO RECEIVE AN UPDATE ON THE RHODE ISLAND NEUROSCIENCE SYMPOSIUM.

Next, Chair Steinberg asked Dr. Milos to update the Board on the upcoming Rhode Island Neuroscience Symposium, hosted by the RILSH. Dr. Milos announced that the Rhode Island Neuroscience Symposium will be on Tuesday, January 28, 2025, at District Hall. She noted that the event is expected to include at least eight company presentations and thirty speakers.

10. TO RECEIVE AN UPDATE ON THE SENIOR GRANT PROGRAM MANAGER POSITION AND THE RILSH OFFICE LOCATION.

Ms. Holt was then invited by Chair Steinberg to provide an update on the employment search for the Senior Grant Program Manager Position. Ms. Holt reported that the RILSH is in the final process of hiring the Senior Grant Program Manager and hopes to have them on board January 13, 2025.

Ms. Holt also reported about the relocation of the RILSH office location from the RI Commerce Corporation offices to 225 Dyer Street. Ms. Holt thanked the RI Commerce Corporation for the use of the RILSH office space and reported that the new office will be on the third floor and ready January 2, 2025.

11. TO CONFIRM THE NEXT MONTHLY BOARD MEETING.

Next, Chair Steinberg announced that the next Board meeting will be the strategy session to be held on January 27, 2025.

12. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTIONS FOR THE RILSH.

Next, Chair Steinberg sought a motion to consider for approval the Omnibus Business Resolutions and General Authorizing Resolutions for the RILSH that had been previously distributed to the Board.

Upon motion duly made by Mr. Fernandez and seconded by Mr. Carr, the RILSH unanimously adopted the following:

OMNIBUS BUSINESS RESOLUTIONS

RESOLVED, that the Chair, the Vice Chair, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, **instruments, guarantees and other documents as may be necessary or advisable** in connection with, or as may be required by, the foregoing votes and related documents.

GENERAL AUTHORIZING RESOLUTIONS

RESOLVED, that the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED, that the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED, that all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

13. TO ADJOURN.

Finally, Chair Steinberg sought a motion to adjourn the meeting.

Upon motion duly made by Dr. Jain and seconded by Mr. Fernandez, the meeting was adjourned by a unanimous vote of the Board at 9:50 a.m.

Dr. Michael Wagner, Secretary

EXHIBIT A
PUBLIC NOTICE

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

December 17, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on December 17, 2024, at [9:00 a.m.]. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room 305, Providence, RI 02903.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/85241122527?pwd=Pa6HzAv6YJGJV5CTAz9v1hWXQ0bBhM.1>

Zoom Dial-in: 1-646-931-3860

Webinar ID: 852 4112 2527

Passcode: 469972

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval Open Session Meeting Minutes for: (1) the October 10, 2024, special board meeting; (2) the October 17, 2024, special board meeting; (3) the October 22, 2024, regular board meeting; and (4) the December 4, 2024, special meeting of the Rhode Island Life Science Hub. *
3. Vote to convene in Executive Session to approve Executive Session Meeting Minutes for: (1) the October 10, 2024, special board meeting; (2) the October 17, 2024, special board meeting, and (3) the October 22, 2024, regular board meeting of the Rhode Island Life Science Hub. *
4. Vote to conclude Executive Session and return to Open Session. *
5. To report in Open Session regarding the votes taken in Executive Session.
6. Vote to maintain confidentiality of Executive Session minutes. *
7. Vote to approve the terms of Employment Agreement for the RI Life Science Hub President and CEO and discuss transition plan. *
8. To receive an update of RI Life Science Hub Grant Programs and Senior Grant Program Manager position.
9. To review and discuss Workforce Development Session report.
10. To receive an update on the RI Neuroscience Symposium.

11. To receive an update in RI Life Science Hub office location.
12. Confirm the next monthly board meeting.
13. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
14. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: December 12, 2024

EXHIBIT B

OCTOBER 10, 2024 OPEN SESSION SPECIAL MEETING MINUTES; OCTOBER 17, 2024 OPEN SESSION SPECIAL MEETING MINUTES; OCTOBER 22, 2024 OPEN SESSION REGULAR MEETING MINUTES, AND DECEMBER 4, 2024 OPEN SESSION REGULAR MEETING MINUTES

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
SPECIAL MEETING**

October 10, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on October 10, 2024, in Special Meeting Session, beginning at 5:05 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting virtually by Zoom: Neil Steinberg, Armand Sabitoni, Dr. Michael Wagner, Ted Carr, Dr. Chris Thanos, Dr. Kerry Evers, John Fernandez, Ernie Almonte, Dr. Patrick Vivier as designee of Dr. Marc Parlange, and Secretary Liz Tanner.

Brian Britson, Dr. Mukesh Jain, Dr. Christina Paxson, and Dr. Jack Warner were not in attendance.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, and Karen Grande and Douglas Gray, both of Locke Lord LLP.

1. CALL TO ORDER AND OPENING REMARKS.

At 5:05 p.m., Chair Steinberg called the Special Meeting Session to order, indicating that a quorum was present.

2. TO RECEIVE AN UPDATE AND CONSIDER FOR APPROVAL VIDEO CONFERENCING POLICIES FOR THE BOARD OF DIRECTORS.

Next, Chair Steinberg invited Ms. Grande to discuss an update to the RILSH video conferencing policy to elaborate on the process for identity verification of Board Members, including requiring Board Members on Zoom to be seen and heard in order to be recognized as present for quorum purposes. Following Ms. Grande’s presentation, Chair Steinberg sought a motion to approve the update to the RILSH video conferencing policy.

Upon motion duly made by Mr. Fernandez and seconded by Dr. Wagner, the following vote was unanimously adopted:

VOTED: To approve the update to the RILSH Rules and Regulations for Use of Video Conference Technology in Public Meetings, attached hereto as **Exhibit B.**

3. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg then asked for a motion to enter Executive Session in order to consider, discuss, and vote on a matter related to the question of the investment of public funds though the

RILSH to fund a portion of the costs of the development and operations of a laboratory incubator, subject to successful contract negotiations, pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Almonte, the RILSH Board unanimously upon a roll call vote:

VOTED: That the RILSH Board go into Executive Session to consider, discuss, and vote on a matter related to the question of the investment of public funds though the RILSH to fund a portion of the costs of the development and operations of a laboratory incubator, subject to successful contract negotiations, pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

4. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg declared at 3:30 p.m. that the meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board initiated the public Zoom connection.

5. TO REPORT IN SPECIAL MEETING SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg then reported that the RILSH Board voted to approve a Term Sheet to develop, build and operate an incubator lab and to authorize the Interim President and Chair, in consultation with the Incubator Subcommittee, to negotiate definitive agreements with Ancora L&G. He then read aloud the press release attached hereto as **Exhibit C**.

Chair Steinberg noted that additional disclosure regarding the approved Term Sheet that considered and discussed the terms and details of the investment of public funds may adversely affect any strategy and negotiation, and therefore need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-5(a)(7). He reminded the Board that the final definitive agreements, if any, would be approved by the full Board in Open Session at a RILSH meeting as required by the Quasi-Public Corporation Accountability and Transparency Act.

6. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the October 10, 2024 Executive Session minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Almonte, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain the confidentiality of the Executive Session Meeting minutes for October 10, 2024.

7. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS

**RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTIONS
FOR THE RILSH.**

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolutions as previously circulated to the RILSH Board to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today. The motion had been previously distributed to the Board.

Upon motion duly made by Dr. Wagner and seconded by Mr. Sabitoni, the following was approved:

**OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING
RESOLUTIONS**

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

8. TO ADJOURN.

In closing, Chair Steinberg congratulated everyone for a productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 5:30 p.m. after motion made by Dr. Evers and seconded by Mr. Carr.

Dr. Michael Wagner, Secretary

EXHIBIT A
PUBLIC NOTICE

EXHIBIT A

**RHODE ISLAND LIFE SCIENCE HUB
PUBLIC MEETING NOTICE**

October 10, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on October 10, 2024, at [5:00 p.m.]. The meeting will be held virtually, via online videoconferencing.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/82555321313?pwd=bF48fmCpNddzBR2AwrRbEoaj9fNtIE.1>

Zoom Dial-in:

1-305-224-1968

Webinar ID: 825 5532 1313

Passcode: 885792

1. Call to order, confirm quorum and opening remarks.
2. To receive an update and consider for approval video conferencing policies for the Board of Directors. *
3. Vote to convene in Executive Session,
 - a. pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider, discuss, and vote on a matter related to the question of the investment of public funds through the Rhode Island Life Science Hub to fund a portion of the costs of the development of a laboratory incubator, subject to successful contract negotiations, and to approve RILSH Interim President and Chair, in consultation with Incubator Subcommittee, to execute Term Sheet, and to negotiate definitive contract; *
4. Vote to conclude Executive Session and return to Open Session. *
5. To report in Open Session regarding the votes taken in Executive Session.
6. Vote to maintain confidentiality of Executive Session minutes. *
7. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
8. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: October 8, 2024

EXHIBIT B

**RILSH RULES AND REGULATIONS FOR USE OF VIDEO CONFERENCE
TECHNOLOGY IN PUBLIC MEETINGS**

Exhibit B

[]-RICR-[]-[]-[]

TITLE 23-99-4. RHODE ISLAND LIFE SCIENCE HUB

CHAPTER [] – USE OF VIDEO CONFERENCE TECHNOLOGY IN PUBLIC MEETINGS

SUBCHAPTER 00 – N/A

Part 1. Rules and Regulations for Rhode Island Life Science Hub Act Use of Video Conference Technology in Public Meetings

1.1 Purpose.

These rules and regulations (the “Rules”) are promulgated to set forth the principles, policies and practices of the Rhode Island Life Science Hub, a public corporation of the State of Rhode Island established pursuant to Chapter 23-99 of the Rhode Island General Laws (the “Act”) in use of videoconferencing technology in public meetings.

1.2 Authority.

These Rules are promulgated by the Rhode Island Life Science Hub pursuant to R.I. Gen. Laws § 23-99–4(c)(5). These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

1.3 Scope.

These Rules shall apply to any meeting of the directors of the Rhode Island Life Science Hub and to public hearings subject to the Administrative Procedures Act (the “APA”), Rhode Island General Laws Chapter 42-35. Notwithstanding anything contained in these Rules to the contrary, the Rhode Island Life Science Hub shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes, and these Rules shall be liberally construed so as to permit the Rhode Island Life Science Hub to effectuate the purposes of the Act, the public interest, and other applicable State laws and regulations. ~~[The Rhode Island Life Science Hub, upon an affirmative vote of its board of directors, may provide exemption from the application of such portion of these Rules as may be warranted by extenuating circumstances arising from such~~

~~application, based upon the written recommendation of the staff of the Rhode Island Life Science Hub delineating the reasons for such exemption.]~~

1.4 Severability.

If any provision of these Rules, or the application thereof is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules shall not be affected thereby.

1.5 Requirements.

Pursuant to § 42-46-5(b)(6) of the Act, board directors are authorized to participate remotely using videoconferencing technology in open public meetings of the board; provided, however, that:

- (1) The remote director(s) and all persons present at the meeting location are clearly audible and visible to each other;
- (2) A quorum of the board of directors is participating, either in person or by the use of remote videoconferencing technology;
- (3) A member of the board who participates in a meeting of the board remotely shall be considered present for purposes of a quorum and voting;
- (4) In order to confirm the existence of a quorum, members of the board of directors ~~who join~~ participating remotely shall announce when joining the meeting ~~after the call to order or who exit~~ when exiting the meeting ~~(if prior to adjournment—should announce,)~~ either orally or via a chat/messaging function, that they have joined or are exiting the meeting;
- (5) If videoconferencing is used to conduct a meeting, the public notice for the meeting shall inform the public that videoconferencing will be used and include instructions on how the public can access the virtual meeting; and
- (6) Directors are authorized to participate remotely for all meetings, including executive sessions. A director participating remotely in an executive session must confirm at the start of the executive

session that no other person is present and/or able to hear the discussion at the remote location.

- (7) The Chair of that particular meeting may decide how to address technical difficulties that arise when utilizing remote participation, but whenever possible, the meeting Chair should suspend discussion while reasonable efforts are made to correct any problem that interferes with a remote director's ability to hear or be heard clearly or to be seen by all persons present at the meeting location. If, however, the technical difficulties distract from or impede the orderly progress of the meeting, the Chair of the meeting may end the remote participation.
- (8) In any meeting where directors are participating remotely, all votes taken will be by voice vote.
- (9) In times of emergency, including natural disasters and health emergencies requiring quarantine or isolation, or resulting in government-issued "stay-at-home" orders, certain laws, regulations or executive orders may be issued impacting remote meeting participation. In such cases, appropriate notice will be given and provisions of any such executive order or applicable law shall supersede any inconsistent provisions of this policy.

1.6 Recusals.

Open Session Recusals. There shall be no need to leave the video conference meeting or to hang up on a conference call. The recusing person should mute themselves (both audio and video if possible) and not participate for the duration of the agenda item they have recused from.

Executive Session Recusals. Consistent with the letter and spirit of the Open Meetings Act, Chapter 42-46 of the Rhode Island General Laws, and the Code of Ethics, Rhode Island General laws §§ 36-14-4 through 36-14-7, a director recusing from an executive session item should leave the meeting while that item is being discussed. The director may either completely leave the meeting, or temporarily be placed in a waiting room or breakout room until that item is completed.

1.7 Use of Video, ~~if possible~~.

~~When possible, board~~ Board members participating remotely must, and other remote participants should use a video camera, ~~either~~ on a desktop, laptop, tablet, phone or other web-enabled device so they are visible and remain visible during the entirety of the meeting. If board members walk away from a video camera in use, or are no longer visible, the Hub staff/Chair should pause the meeting and confirm that ~~they still have~~ a quorum still exists. Any questions should be directed to the Hub's legal counsel.

1.8 Display of Documents.

Allowing the display of documents from a remote computer adds additional risk that is not recommended. Documents should be submitted in advance and presented by the meeting host, who may allow the presenter remote control privileges (to navigate the documents while narrating). Guest presenters can be given mouse and keyboard controls, but shall not pull up any alternative documents.

1.9 Public Access.

The public must have a "low-tech" option to hear the proceedings of a public meeting or hearing, with toll-free phone numbers in the public notice of meeting. By default, anyone joining a public meeting via phone would appear as an attendee (not visible or audible). The host should be able to mute all lines to maintain control over who is speaking.

If an executive session is on the agenda, the agenda shall include instructions to explain how the Hub will come back into the open session to report out on the actions taken in executive session.

1.10 Interruption or Suspension of Meeting.

In the event that either audio and/or video coverage of a meeting is interrupted, the meeting should be suspended, with the record reflecting such suspension, until such time as functionality is restored. If a recess or pause in the meeting occurs, board members shall pause their discussion of official business.

DRAFT

Document comparison by Workshare Compare on Friday, October 4, 2024
4:41:52 PM

Input:	
Document 1 ID	iManage://uswrkdms.lockelord.net/America/137120343/2
Description	#137120343v2<uswrkdms.lockelord.net> - RILSH - Rules and Regulations - Use of Video Conference Technology
Document 2 ID	iManage://uswrkdms.lockelord.net/America/137120343/3
Description	#137120343v3<uswrkdms.lockelord.net> - RILSH - Rules and Regulations - Use of Video Conference Technology
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Legend:	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	16
Deletions	10
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	26

EXHIBIT C
PRESS RELEASE

Rhode Island Life Science Hub Selects Ancora L&G for Lab Space Development

PROVIDENCE, RI - The Rhode Island Life Science Hub approved a non-binding agreement with Ancora L&G today to develop and operate a state-of-the-art life science incubator for commercial early-stage companies in Providence at a meeting of its board of directors. The development is a key initiative of the Hub's enabling legislation, marking a significant step forward in addressing the pressing shortage of lab incubator space in Rhode Island. The project is expected to enhance collaboration among researchers and companies, facilitating breakthroughs in scientific innovation and commercialization with the potential to significantly benefit patients.

Board chair Neil Steinberg briefed the board on the proposed 30,000 square foot incubator facility located on the 4th floor of 150 Richmond Street in Providence's 195 District. The facility will be located between the Rhode Island State Department of Health Laboratory, which will occupy the bottom three floors of the building, and commercial lab space on the upper floors. The incubator will be subleased from Brown University, which has committed to covering the full cost of the lease to support the incubator's operations.

The building is currently under construction. The incubator will feature state-of-the-art adaptable spaces equipped with essential services, equipment and direct connectivity to neighboring institutions and life science companies.

"This shared space is anticipated to attract other life science companies, increase foot traffic and create job opportunities, generating economic activity in the neighborhood and across Rhode Island," Steinberg told the board.

"The development of this lab space is a transformative step for the life sciences community in Rhode Island," he added. "The project meets an urgent need for modern, incubator lab facilities in the state to support existing life science companies and attract new ones." Steinberg noted for the board that existing life science companies currently must travel to neighboring states in the absence of incubator space in Rhode Island.

The non-binding term sheet outlines a collaborative framework for the incubator's development among the parties which include the Rhode Island Life Science Hub, Ancora L&G, Brown University and the 195 District Commission. Moving forward, the Hub will proceed to negotiate a definitive, binding agreement which will require approval from the

Hub board of directors.

As part of the transaction, the Rhode Island Life Science Hub’s board of directors authorized the investment of up to \$10 million to fund the development and construction of the lab space and accommodations for project management, legal and other startup expenses. The 195 District has committed to fund 10%, or \$1 million, of the Hub contribution for construction costs.

Brown University will commit its leased space at 150 Richmond Street as the site for the incubator lab, investing up to \$13 million over ten years as part of an existing agreement with Ancora L&G that will support the lab’s annual operating expenses.

The Rhode Island Life Science Hub’s board of directors published a request for proposals for the lab space in April of this year. The announcement follows a comprehensive evaluation process conducted by a subcommittee of the board.

Construction is expected to be completed and the incubator lab opened by the end of 2025.

“This investment will continue the momentum at the Hub and in the life sciences sector as a whole, ensuring that Rhode Island is positioned to innovate and grow for years to come,” Steinberg continued. “We deeply appreciate the collaboration and support of Ancora L&G and our partners at Brown, the 195 District, and look forward to continuing to work closely with them throughout the project’s development.”

FOR IMMEDIATE RELEASE

October 10, 2024

MEDIA CONTACT

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Rhode Island Life Science Hub | 315 Iron Horse Way | Providence, RI 02908 US

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**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
SPECIAL MEETING**

October 17, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on October 17, 2024, in Special Meeting Session, beginning at 8:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Commerce Secretary Liz Tanner, Dr. Kerry Evers, Armand Sabitoni, Ernie Almonte, Brian Britson, John Fernandez, Dr. Marc Parlange, Dr. Michael Wagner, Dr. Jack Warner and Dr. Chris Thanos*.

Directors absent were: Mr. Ted Carr, Dr. Mukesh Jain and Dr. Christina Paxson.

Also present were: Dr. Patrice Milos, Interim President of RILSH, Lilia Holt, Vice President of RILSH, Phillip Duffy of Korn Ferry, Seth Klaiman and David Preston of NewHarbor Group, and Karen Grande, Esq.** and Douglas Gray, Esq.*** of Locke Lord LLP.

* Left the meeting at 1:00 p.m.

** Left Meeting at 9:10 a.m.

*** Joined Meeting at 3:00 p.m.

1. CALL TO ORDER AND OPENING REMARKS.

At 8:00 a.m., Chair Steinberg called the meeting to order, indicating that a quorum was present.

2. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg disclosed that the candidates were provided prior written notice that the RILSH Board would be considering and discussing the job performance and character of each of the three candidates for President and CEO of the RILSH. This part of the meeting could be held during Open Session; however, each of the candidates expressed to the Chair directly that for personal and professional reasons they preferred the discussion not be held during Open Session. After a brief discussion, upon a motion made by Dr. Parlange and seconded by Dr. Warner, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of the candidates for President and CEO of the RILSH.

3. **TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.**

Chair Steinberg declared at 3:45 p.m. that the meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board initiated the public Zoom connection.

4. **TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.**

Chair Steinberg reported that having concluded the Executive Session of the RILSH Board meeting, he wanted to report that the RILSH Board had voted to offer one of the candidates the position of CEO and President of the Hub, subject to negotiation of a satisfactory contract, and if the negotiation is unsuccessful, then to offer it to a second candidate which the Board has also identified. Please note that the RILSH Board's selection for CEO and President of the RILSH is ultimately subject to the advice and consent of the Senate.

Chair Steinberg further noted to the RILSH Board that additional disclosure regarding the terms and details of the contract may jeopardize any strategy and negotiation and, therefore, need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-4(b). The final contract with the successful candidate will be approved by the full Board in Open Session at a RILSH meeting as required by the Quasi-Public Corporation Accountability and Transparency Act.

5. **TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.**

A discussion was had regarding the nature of the personal and professional matters related to the three candidates and the need to maintain the confidentiality of the Executive Session minutes of the RILSH Board's Executive Session considering and discussing the candidates for CEO and President of the Hub pursuant to the Rhode Island Open Meetings Law. Questions were asked and answered, and thereafter upon a motion made by Mr. Almonte and Seconded by Mr. Sabitoni, the RILSH Board unanimously upon a roll call:

VOTED: To maintain the confidentiality of the Executive Session minutes of the RILSH Board's Executive Session minutes pursuant to §§42-46-4 and 42-46-5.

6. **TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTION FOR THE RILSH.**

Next, Chair Steinberg discussed the importance of maintaining good corporate governance and informed the Board of the need to finish each of the RILSH Board meetings with the Omnibus Business Resolutions and General Authorizing Resolution to enable the RILSH to perform all necessary actions to enact the Resolutions the Board approved today.

Upon a motion duly made by Mr. Fernandez and seconded by Mr. Almonte, the following was unanimously approved:

OMNIBUS BUSINESS RESOLUTION

VOTED: That any Authorized Officer of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the Hub to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents.

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

VOTED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

7. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 4:00 p.m. after motion made by Mr. Almonte and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

EXHIBIT A

**RHODE ISLAND LIFE SCIENCE HUB
PUBLIC MEETING NOTICE
October 17, 2024**

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

October 17, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on October 17, 2024, at [8:00 a.m.]. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room 329, Providence, RI 02903.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/88397478467?pwd=06WV0gnRJ2y0DWXRvx9ddIyNPCgMIN.1>

Zoom Dial-in: 1-305-224-1968

Webinar ID: 883 9747 8467

Passcode: 981050

1. Call to order, confirm quorum and opening remarks.
2. Vote to convene in Executive Session, pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of candidates for President and CEO of the Rhode Island Life Science Hub. *
3. To discuss, consider and vote in Executive Session regarding the selection of candidate(s) for President and CEO of the Rhode Island Life Science Hub, subject to successful contract negotiations and the advice and consent of the Rhode Island Senate. *
4. To report in Open Session regarding the votes taken in Executive Session.
5. Vote to maintain confidentiality of Executive Session minutes. *
6. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
7. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to

address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: October 11, 2024

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

October 22, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on September 24, 2024, in Open Public Meeting Session, beginning at 9:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting in person: Neil Steinberg, Armand Sabitoni, Dr. Kerry Evers, John Fernandez, and Dr. Marc Parlange. The following Directors were present and participated throughout the meeting virtually by Zoom: Dr. Mukesh Jain, Ernie Almonte*, Ted Carr, Commerce Secretary Liz Tanner, Dr. Michael Wagner, Dr. Chris Thanos, and Quenby Hughes on behalf of Dr. Jack Warner.

Directors absent were: Dr. Christina Paxson and Brian Britson.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, Kyle Connors of Marcum LLP, Jim Bennet, Chief Executive Officer of RI Commerce, Dr. Bongsup Cho, Chief Executive Officer of the Rhode Island Idea Network of Biomedical Research Excellence, and Douglas Gray of Locke Lord LLP.

* Departed the meeting at 9:40 a.m.

1. CALL TO ORDER AND OPENING REMARKS.

At 9:05 a.m., Chair Steinberg called the Open Meeting Session to order, indicating that a quorum was present.

2. TO APPROVE THE OPEN SESSION MEETING MINUTES FOR THE SEPTEMBER 24, 2024 REGULAR BOARD MEETING.

Next, Chair Steinberg sought a motion to approve the RILSH Meeting minutes from the previous Open Session meeting held on September 24, 2024.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Fernandez, the following vote was unanimously adopted:

VOTED: To approve the Open Session Meeting minutes of the last RILSH Board meeting from September 24, 2024, as submitted and without change attached as **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE ON THE RILSH SMALL GRANT FUND AWARDS.

Chair Steinberg invited Dr. Milos, the Interim President of the RILSH, to provide an update on the RILSH Small Grant Awards. Dr. Milos shared that the RILSH has provided funding to

Tollgate High School (“**Tollgate**”) and Davies High School (“**Davies**”), providing Tollgate with materials for cancer sensitivity testing and supporting Davies’ life science program. Dr. Milos further noted that the RILSH is supporting the URI College of Pharmacy’s boot camp, and Bryant University’s development of two laboratories in their effort to expand their life science program.

4. TO DISCUSS LEGISLATIVE UPDATES REQUESTED FOR THE RHODE ISLAND LIFE SCIENCE HUB ACT, R.I.G.L. CHAPTER 23-99.

Next, Chair Steinberg explained that the RILSH plans to request updates to the Rhode Island Life Science Hub Act of the Rhode Island Legislature. He then invited Ms. Grande of Locke Lord to discuss the proposed changes to the Act. Ms. Grande noted that the proposed amendments: (i) reimplement important language which had been stripped in the adaptation from the model Massachusetts statute; (ii) provide the RILSH with an exemption from State and local income taxes, and provide language that would permit the RILSH to be exempt from federal income taxes; and (iii) clarify the process for the RILSH to issue bonds, debt, and financing for its projects. Ms. Grande provided further detail on the amendments and requested comments or questions from the Board within the next week. Questions were asked and answered.

5. TO RECEIVE AN UPDATE FROM MARCUM LLP AND APPROVE THE RILSH FISCAL YEAR 2024 AUDIT.

Chair Steinberg then invited the RILSH’s auditor, Marcum LLP (“**Marcum**”), to provide an update on the audit for the fiscal year ended June 30, 2024. Kyle Connors then presented on the 2024 Financial Statements of the RILSH. Mr. Connors noted that based on the audit, Marcum recommends that the RILSH establish a formal financial reporting system to be accompanied by appropriate cybersecurity training for those managing the system. Mr. Connors also recommended that the RILSH communicate with the Rhode Island Auditor General at the 6-month mark of the fiscal year to determine whether spending of the RILSH will be subject to a single audit, is ARPA funds, or whether it will be classified as revenue loss or replacement funds.

Upon motion duly made by Mr. Almonte and seconded by Dr. Evers, the following vote was unanimously adopted:

VOTED: To approve the Fiscal Year 2024 audit as presented by Marcum and without change attached as **Exhibit C.**

6. TO RECEIVE AN UPDATE ON THE RILSH STRATEGIC PLANNING RETREAT.

Chair Steinberg then invited Dr. Milos to discuss the upcoming strategic planning retreat, which has been tentatively scheduled for November 19, 2024. Dr. Milos then elaborated on the upcoming retreat stating that the RILSH will work with Susan Wyndham Bannister, the founding CEO of the Mass Life Science Center, to enhance the strategic vision for the organization.

7. TO RECEIVE A PRESENTATION ON THE RI-INBRE PROGRAM.

Chair Steinberg then introduced Dr. Bongsup Cho to provide a presentation on the Rhode Island Idea Network of Biomedical Research Excellence, also known as RI-INBRE, which has

been operating since 2001. Dr. Cho shared that the RI-INBRE is a statewide network, including all of the universities and colleges in the state, with an objective to support and develop talented individuals, committed to research careers in Rhode Island, and to build the biomedical research capacity of Rhode Island institutions. Dr. Cho also shared that the research foci of the organization are cancer, environmental health science, and neuroscience. Questions were asked and answered.

8. TO RECEIVE AN UPDATE ON THE RHODE ISLAND NEUROSCIENCE SUMMIT EVENT.

Chair Steinberg then invited Dr. Milos to update the Board on the planning and execution of the upcoming RILSH Neuroscience Summit scheduled for January 28, 2025. Dr. Milos shared that while the schedule remains tentative, a morning session focused on neurodegenerative diseases and an afternoon session focused on brain computer technology interfaces have been planned.

9. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg then asked for a motion to enter Executive Session in order to approve the Executive Session Meeting minutes from the September 24, 2024 Regular Board Meeting held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and also to consider, discuss and vote on a matter related to the investment of public funds through the RILSH Business Attraction Grant Fund pursuant to R.I. Gen. Laws § 42-46-5(a)(7), subject to successful contract negotiations.

Upon motion duly made by Mr. Fernandez and seconded by Mr. Sabitoni, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session to approve the minutes from the September 24, 2024 RILSH Executive Session held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and to consider, discuss and vote on a matter related to the investment of public funds through the RILSH Business Attraction Grant Fund pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

10. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg then declared that the RILSH Open Meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board reinitiated the public Zoom connection.

11. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg shared that the Board approved a grant pursuant to the RILSH Business Attraction Grant Fund program. Chair Steinberg further explained that additional disclosure regarding approved minutes that considered and discussed the terms and details of the investment of public funds may adversely affect any strategy and negotiation, and therefore need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-5(a)(7). He noted that the final grant, if any, would be approved by the full Board in Open Session at a RILSH meeting.

Chair Steinberg also reported that the RILSH Board voted to approve the Executive Session Meeting minutes from the September 24, 2024 Regular Board Meeting.

12. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the September 24, 2024 Executive Session minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Dr. Parlange and seconded by Mr. Fernandez, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain the confidentiality of the Executive Session Meeting minutes for September 24, 2024.

13. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTIONS FOR THE RILSH.

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolutions as previously circulated to the RILSH Board to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today. The motion had been previously distributed to the Board.

Upon motion duly made by Mr. Fernandez and seconded by Dr. Evers, the following was approved:

OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTIONS

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

14. TO DISCUSS THE NEXT BOARD MEETING DATE.

Chair Steinberg then invited Ms. Holt to discuss upcoming changes to the meeting schedule.

15. TO ADJOURN.

In closing, Chair Steinberg thanked everyone for a productive meeting and Dr. Parlange for hosting and for breakfast.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 10:29 a.m. after motion made by Dr. Parlange and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

EXHIBIT A
PUBLIC NOTICE

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

October 22, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on October 22, 2024, at [9:00 a.m.]. The meeting will be held at the University of Rhode Island, Welcome Center located at 45 Upper College Rd, Kingston, Rhode Island, 02881.

Members of the public may attend the meeting in person or via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/88507035789?pwd=xZLbBrixbCfAZH8cW04IB5RuQMzMQ.1>

Zoom Dial-in: 1-312-626-6799

Webinar ID: 885 0703 5789

Passcode: 977150

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval Open Session Meeting Minutes for the September 24, 2024, regular board meeting. *
3. To receive an update on RILSH Small Grant Fund awards.
4. To discuss legislative updates requested for The Rhode Island Life Science Hub Act, R.I.G.L. Chapter 23-99.
5. To receive an update from Marcum LLP and approve the Rhode Island Life Science Hub FY24 Audit. *
6. To receive an update on the Rhode Island Life Science Hub Strategic Planning Retreat.
7. To receive a presentation on the RI-INBRE program.
8. To receive an update on the Rhode Island Neuroscience Summit Event.
9. Vote to convene in Executive Session,
 - a. pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to receive an update on a matter related to the question of the investment of public funds through the RI Life Science Hub Business Attraction Grant Fund; *

b. and to approve Executive Session Meeting Minutes for the September 24, 2024, regular board meeting of the Rhode Island Life Science Hub which were held in Executive Session *

10. To report in Open Session regarding the votes taken in Executive Session.
11. Vote to maintain confidentiality of Executive Session minutes. *
12. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
13. Confirm the next monthly board meeting dates and approve 2025 board meeting dates.
14. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: October 17, 2024

EXHIBIT B

SEPTEMBER 24, 2024 REGULAR MEETING MINUTES

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

September 24, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on September 24, 2024, in Special Meeting Session, beginning at 9:01 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting in person: Neil Steinberg, Armand Sabitoni, Dr. Christina Paxson, Brian Britson, Dr. Mukesh Jain, Dr. Michael Wagner, Ted Carr, and Dr. Chris Thanos. The following Directors were present and participated throughout the meeting virtually by Zoom: Dr. Kerry Evers, John Fernandez, Ernie Almonte, Dr. Marc Parlange, and Dr. Jack Warner. Commerce Secretary Liz Tanner was not in attendance.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, Johnson Ip and Michael Lamphier of Jones Lang Lasalle, Glenn Robertelli of RI BIO, and Karen Grande and Douglas Gray, both of Locke Lord LLP.

1. CALL TO ORDER AND OPENING REMARKS.

At 9:01 a.m., Chair Steinberg called the Special Meeting Session to order, indicating that a quorum was present.

2. TO APPROVE THE OPEN SESSION MEETING MINUTES FOR THE AUGUST 27, 2024 REGULAR BOARD MEETING.

Next, Chair Steinberg sought a motion to approve the RILSH Meeting minutes from the previous Open Session meeting held on August 27, 2024.

Upon motion duly made by Mr. Almonte and seconded by Dr. Paxson, the following vote was unanimously adopted:

VOTED: To approve the Open Session Meeting minutes of the last RILSH Board meeting from August 27, 2024, as submitted and without change attached as **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE ON THE RILSH PRESIDENT AND CEO EXECUTIVE SEARCH.

Chair Steinberg then provided an update on the process and progress of the RILSH President and CEO Executive search. Chair Steinberg explained that the search committee has been actively working on narrowing the talent pool from seven to three individuals for the position. He reminded the Board that the identity of the finalists could not be discussed at this stage in

accordance with confidentiality restrictions of the application process. Questions were asked and answered.

4. TO RECEIVE AN UPDATE ON THE RILSH ANNUAL REPORT.

Chair Steinberg then introduced Dr. Milos, the Interim President of the RILSH, to update the Board on the annual report required by the legislation which established the RILSH. He reminded the Board that the annual report must be submitted to the Governor, Speaker of the House, and President of the Senate by the end of September and will be effective for the State's fiscal year beginning June 30, 2024. Dr. Milos then described the required disclosures of the report, which include how much the organization has made and spent, details regarding any construction projects, ongoing operations, expenditures, and grants awarded. She announced to the Board that the report has been drafted and will be submitted on Monday. She further elaborated on the report, noting that it includes information regarding the matching grants awarded to Rhode Island Bio ("RI Bio") and the New England Medical Innovation Center ("NEMIC"). She further noted that the report also includes a discussion regarding ARPA-H legislation, concerns regarding the Inflation Reduction Act around Medicare drug pricing, and commentary on the Dole Act and the Biosecurity Act. In closing, Chair Steinberg and Dr. Milos noted that the audit will be a topic in the next monthly meeting.

5. TO RECEIVE AN UPDATE ON THE RILSH WORKFORCE DEVELOPMENT SESSION.

Dr. Milos explained that the RILSH is seeking to assemble key leaders active in workforce development from organizations, including the Rhode Island Department of Labor and Training, RI Bio, NEMIC, Rhode Island College, Community College of Rhode Island ("CCRI"), and the University of Rhode Island ("URI"), to develop a workforce development program with the goal of developing workers who are capable of performing in the biomanufacturing, molecular biology and cell therapy industries. She informed the Board that the RILSH will utilize consulting services from workforces.

6. TO RECEIVE AN UPDATE ON THE RILSH STRATEGIC PLANNING RETREAT.

Chair Steinberg discussed utilizing the November Board meeting as a four-hour strategic planning session. He noted that Dr. Milos is in discussions with potential facilitators. Dr. Milos elaborated stating that the RILSH will likely work with Susan Wyndham Bannister, the founding CEO of the Mass Life Science Center, to develop a framework that will begin to serve as the foundation of the organization. She noted that Ms. Bannister will likely solicit questionnaires or schedule interviews with members of the Board in the coming weeks.

7. TO INTRODUCE THE RILSH INCUBATOR PROJECT MANAGERS FROM JONES LANG LASALLE.

Dr. Milos then introduced Johnson Ip and Michael Lamphier of Jones Lang Lasalle, the firm providing construction management services to the RILSH regarding the incubator lab

project. Both Mr. Lamphier and Mr. Ip then introduced themselves, noting they are based in the Boston office and welcomed the Board members to be in contact.

8. TO INTRODUCE THE NEW EXECUTIVE DIRECTOR OF RI BIO, GLENN ROBERTELLI.

Chair Steinberg then invited Glenn Robertelli, the newly appointed Executive Director of RI Bio, to introduce himself to the Board. Mr. Robertelli shared that his career in life sciences began at Johnson and Johnson, followed by several years working as an entrepreneur focused on the use of clinical robotic systems to deliver safe and precise medication to hospitalized patients. Mr. Robertelli went on to share that RI Bio has 392 members and was also recently selected as an ARPA-H Investor and Catalyst Hub member. He noted that the organization hosts biotech boot camps to train individuals interested in participating in entry level lab and manufacture positions. Mr. Robertelli closed by emphasizing his desire to sustain a supportive collaboration between RI Bio and the RILSH.

9. TO REVIEW AND CONSIDER PROGRAMS WITHIN THE RILSH SPECIAL PROGRAMMING GRANT FUNDS.

Chair Steinberg reminded the Board that the RILSH previously presented an operating budget of approximately \$2.1 million a year to fund the RILSH operations over three years and noted that the organization seeks to prioritize distributing funds back to into the state for direct investment into companies that are expanding and contributing to the local economy. Chair Steinberg then invited Dr. Milos and Ms. Holt to present on three programs totaling \$20 million designed to complement and work in concert with existing initiatives of Rhode Island Commerce (“RI Commerce”).

Ms. Holt began by summarizing some of the grant programs being spearheaded by RI Commerce. First, she discussed the Innovation Network Matching Grant, which facilitates partnerships with organizations that provide programming services for commercialization, innovation, and research. Next, she discussed the Innovation Voucher Program, a grant of up to \$75,000 awarded by RI Commerce to support companies in the research and development process. And finally, Ms. Holt discussed the First Wave Closing Fund, a discretionary fund at RI Commerce used for special opportunities that create at least 25 full-time jobs and are critical and catalytic in nature. Ms. Holt then elaborated on the tax credit programs offered by RI Commerce. First, she discussed Qualified Jobs, a program for net new jobs created in the State which provides a 10-year stream of tax credits of up to \$7,500 per job. Next, Ms. Holt discussed the Rebuild Rhode Island tax credit, a development tool that fills a financing gap with the redeemable tax credit and provides exemption on sales tax for approved projects. Lastly, Ms. Holt noted the Science and Technology Advisory Council, a board appointed by the Governor that awards internship grants for Rhode Island students applying to certain companies.

Dr. Milos then reiterated that the Special Programming Grant Fund of the RILSH is meant to complement the offerings of RI Commerce. She discussed the recommendation to the Board to allocate an aggregate amount of up to \$20 million in the RILSH funding to three programs for fiscal years 2025 and 2026. First, Dr. Milos discussed the organizational programming grant. The grant would provide up to \$2.5 million in capital to bolster established life science programming

organizations that have existing programs and would benefit from additional funding to scale and grow those programs and, in turn, support a greater mass of entrepreneurs and early-stage companies. The RILSH envisions supporting four to five entities for two years, awarding up to \$250,000 per year, and will establish an application process with proper metrics approved by leadership and the Board.

Next, Dr. Milos discussed Business Attraction Grants, grants that would award from an aggregate allocation of \$10 million for attraction of life science companies to establish new operations in Rhode Island. She noted that the award would support between four to five companies over two years and range in amount from \$500,000 to \$5 million. The RILSH would also likely collaborate with RI Commerce to fund the awards. Dr. Milos explained that the award would also require an application process and development of a metric awarding system with approval by leadership and the Board.

Then, Dr. Milos discussed the Early-Stage Company Matching Grants, which would be implemented in early 2025. The RILSH would allocate up to \$7.5 million to early-stage Rhode Island life science companies in an effort to match private sector funds. Early-stage companies will be considered those that have raised less than \$2 million in private capital. Awardees would be required to establish headquarters in Rhode Island for likely two years and be raising capital or have raised capital in the last 60 days. The awards would range between \$50,000 and \$500,000 and be issued as a one-time award with proper metrics and reporting processes. Dr. Milos emphasized that the grant program allocations should be considered fluid and flexible to the demands of the industry. Dr. Milos then requested support from the Board in the form of providing the names of two individuals who could serve on a Scientific Advisory Board for selecting early-stage companies. Questions were asked and answered.

Upon motion duly made Mr. Sabitoni and seconded by Mr. Almonte, the RILSH Board unanimously voted:

VOTED: That the RILSH Board approve the appropriation of \$20 million to fund the RILSH Special Programs, namely: (1) up to \$2.5 million for the RILSH Organization Programing Grant; (2) up to \$10 million for the RILSH Business Attractions Grants; and (3) up to \$7.5 million for the RILSH Early-Stage Company Matching Grants, as described in the presentation attached hereto as **Exhibit C.**

10. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg then asked for a motion to enter Executive Session in order to approve the Executive Session Meeting minutes from the August 27, 2024 Regular Board Meeting held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and also to consider, discuss and vote on a matter related to the investment of public funds through the RILSH to support the development and operations of a laboratory incubator pursuant to R.I. Gen. Laws § 42-46-5(a)(7), subject to successful contract negotiations.

Upon motion duly made by Dr. Paxson and seconded by Mr. Sabitoni, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session to approve the minutes from the August 27, 2024 RILSH Executive Session held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and to consider, discuss and vote on a matter related to the investment of public funds through the RILSH pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

11. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg then declared that the RILSH Special Meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board reinitiated the public Zoom connection.

12. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg noted that additional disclosure regarding approved minutes that considered and discussed the terms and details of the investment of public funds may adversely affect any strategy and negotiation, and therefore need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-5(a)(7). He explained that the final contract, if any, will be approved by the full Board in Open Session as required by the Quasi-Public Corporation Accountability and Transparency Act.

Chair Steinberg also reported that the RILSH Board voted to approve the Executive Session Meeting minutes from the August 27, 2024 Regular Board Meeting.

13. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the August 27, 2024 Executive Session minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Dr. Wagner and seconded by Mr. Sabitoni, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain the confidentiality of the Executive Session Meeting minutes for August 27, 2024.

14. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTIONS FOR THE RILSH.

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolutions as previously circulated to the RILSH Board to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today. The motion had been previously distributed to the Board.

Upon motion duly made by Mr. Sabitoni and seconded by Dr. Jain, the following was approved:

OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTIONS

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

15. TO DISCUSS THE NEXT BOARD MEETING DATE.

Chair Steinberg discussed the Board’s decision to meet on October 22nd at URI and noted that the Board will meet on November 19th for a strategic planning session. He also reminded the Board that December 17th would be the final meeting of the year and may have the Governor in attendance.

16. TO ADJOURN.

In closing, Chair Steinberg thanked everyone for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 10:29 a.m. after motion made by Dr. Wagner and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

EXHIBIT C

FISCAL YEAR 2024 AUDIT



2024 Financial Statements

Rhode Island Life Science Hub

October 22, 2024

Presented by: Kyle Connors, CPA, Partner

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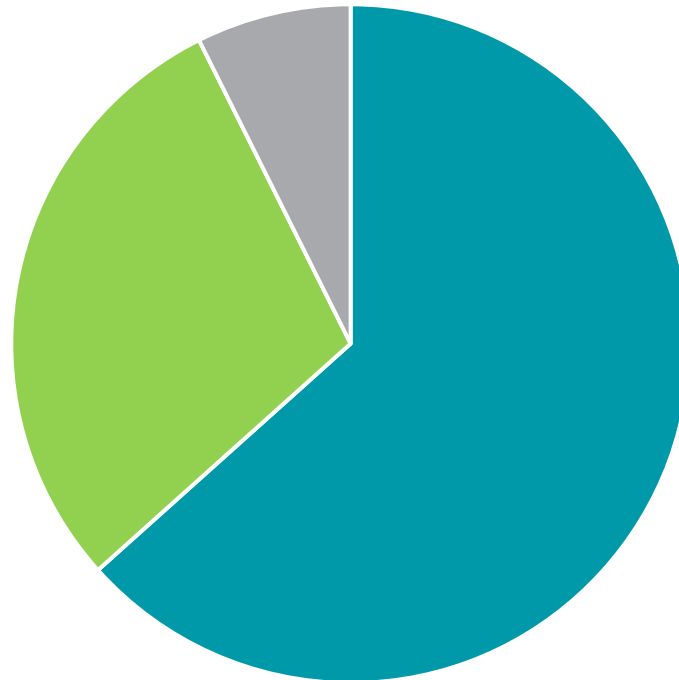
Introduction

- ▶ Presentation will review the RILSH's 2024 financial statement audit and financial results
- ▶ Feel free to ask questions at any time

RILSH Operations

- ▶ Established September 2023
- ▶ Net position increased \$1.3 million
 - ▶ Grant income of \$2 million passed through State of RI offset by operating expenses of \$665 thousand
 - ▶ Of the \$665 thousand, approximately 60% were start up costs to establish the RILSH
- ▶ RI Commerce Corp assisted the RILSH in FY2024 by covering start up costs of \$210 thousand that were reimbursed by the RILSH in FY2024

2024 Expense Breakout



■ Administrative ■ Grant Programs ■ Events

Findings, Recommendations and Other

- ▶ Yellowbook audit includes a review internal controls over significant transaction cycles.
- ▶ Recommendations for improvement as the RILSH is established include:
 - ▶ Establishment of formal financial reporting system ensuring proper controls within the system and cybersecurity protection
 - ▶ Formalize internal control processes over significant transaction cycles



Thank you!

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**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

December 4, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on December 4, 2024, in Open Public Meeting Session, beginning at 8:03 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting on Zoom: Neil Steinberg, Armand Sabitoni, Dr. Kerry Evers, John Fernandez, Brian Britson, Dr. Christine Paxson, Ernie Almonte, Commerce Secretary Liz Tanner, Dr. Michael Wagner, Dr. Jack Warner and Dr. Patrick Vivier on behalf of Dr. Marc Parlange.

Directors absent were: Ted Carr, Dr. Chris Thanos, and Dr. Mukesh Jain.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, Johnson Ip of Jones Lang LaSalle, David Preston, Seth Klaiman, and Lauren Green of the New Harbor Group, and Douglas Gray and Karen Grande of Locke Lord LLP.

1. CALL TO ORDER AND OPENING REMARKS.

At 8:03 a.m., Chair Steinberg called the Open Meeting Session to order, indicating that a quorum was present. Chair Steinberg opened the meeting by acknowledging the commitment of the Board and its steadfast dedication to progressing the mission of the RILSH.

2. TO APPROVE THE OCEAN STATE LABS AGREEMENTS.

Next, Chair Steinberg invited Dr. Milos to present to the Board on the timeline and status of the lab incubator. Dr. Milos then discussed the structure of the various agreements the RILSH, and its Incubator Subcommittee, has reviewed and negotiated in relation to the development of the life sciences incubator lab space at 150 Richmond Street, Providence, RI, in the presentation attached hereto as **Exhibit B**.

Chair Steinberg then sought a motion to authorize RILSH’s execution of the agreements substantially in the form as attached and presented to the Board, namely (1) the Sublease among the RILSH, Brown University and Ancora 150 Richmond Holdings, LLC attached as **Exhibit C**; (2) the Incubator Operator Agreement among the RILSH and PVD Incubator, LLC with acknowledgements from Brown University and Ancora 150 Richmond Holdings, LLC attached as **Exhibit D**; and (3) the Escrow Agreement among the RILSH, Pilgrim Title Insurance Company and Ancora 150 Richmond Holdings, LLC attached as **Exhibit E**.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Almonte, (Dr. Paxson abstained as Brown University is also a party to the transaction) the following vote was adopted by all of the other Directors:

VOTED: To authorize and direct the RILSH to enter into the agreements in substantially the form as attached, namely: (1) the Sublease attached as **Exhibit C**; (2) the Incubator Operator Agreement attached as **Exhibit D**; and (3) the Escrow Agreement attached as **Exhibit E**.

3. **TO CONFIRM THE NEXT MONTHLY BOARD MEETING AND RILSH EVENT DATES.**

Chair Steinberg then discussed the upcoming meeting schedule in light of the holiday season and informed the Board that the next Board meeting is scheduled for December 17, 2024 and the Strategic Planning Session is scheduled for January 27, 2025.

4. **TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTIONS FOR THE RILSH.**

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolutions as previously circulated to the RILSH Board to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today. The motion had been previously distributed to the Board.

Upon motion duly made by Mr. Fernandez and seconded by Dr. Wagner, the following was approved:

OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTIONS

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the

RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

5. TO ADJOURN.

In closing, Chair Steinberg again applauded the work of the RILSH Board and team.

There being no further business in Open Session, the meeting was adjourned by a unanimous vote of the Board at 8:28 a.m. after motion made by Mr. Fernandez and seconded by Dr. Wagner.

Dr. Michael Wagner, Secretary

EXHIBIT A

PUBLIC NOTICE

EXHIBIT B

LAB INCUBATOR SPACE PRESENTATION

EXHIBIT C

SUBLEASE

EXHIBIT D

INCUBATOR OPERATOR AGREEMENT

EXHIBIT E

ESCROW AGREEMENT

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

December 4, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on December 4, 2024, at [8:00 a.m.]. The meeting will be held virtually, via online videoconferencing.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/83595834541?pwd=Ldsr729RK3q5W7c7PGmK6EjWwtBIpt.1>

Zoom Dial-in: +1 646 931 3860

Webinar ID: 835 9583 4541

Passcode: 557892

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval the Sublease Agreement, Incubator License Agreement, and Escrow Agreement for the development and operations of a Life Science Incubator at 150 Richmond Street, Providence, RI. *
3. Confirm the next monthly board meeting and RILSH event dates.
4. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
5. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: November 27, 2024

Final Approval of Incubator Agreements

Presentation by RILSH Incubator Subcommittee

Wednesday, December 4th, 2024



Legislative Directive

*“The \$45 million allocated for Bioscience Investments shall support a program to invest in the biosciences industry in Rhode Island in conjunction with the creation of the Rhode Island Life Science Hub (RILSH). This program will include, but is not limited to, **the development of one or more wet lab incubator spaces in collaboration with industry partners**; the creation of a fund that will support wrap-around services to aid in the commercialization of technology and business development, growth of the biosciences talent pipeline, and support for staff to implement the bioscience investments initiative.*”

Rhode Island Life Science Hub

RILSH Incubator Subcommittee

- Ernie Almonte
- Kerry Evers
- Lilia Holt
- Mukesh Jain
- Patrice Milos
- Armand Sabitoni
- Neil Steinberg
- Chris Thanos

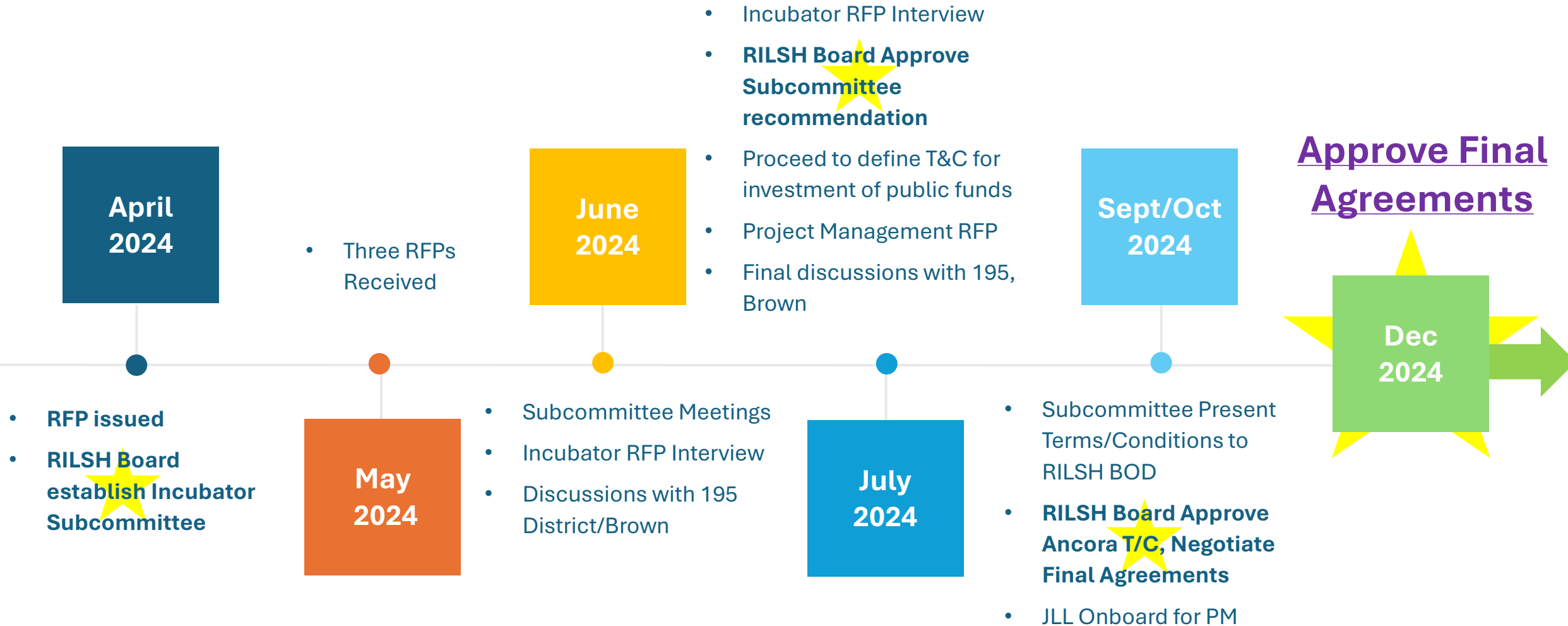
*Special Thanks: Douglas Gray and
Locke Lord Real Estate Attorneys*

*Colleagues at Ancora,
Brown University and I-195
Commission*

Today's BOD Session

Vote to authorize the Board Chair to sign the final Sublease, Operator and Escrow Agreements for the design, construction and operations of our first Rhode Island Life Science Incubator.

Laboratory Incubator Timeline



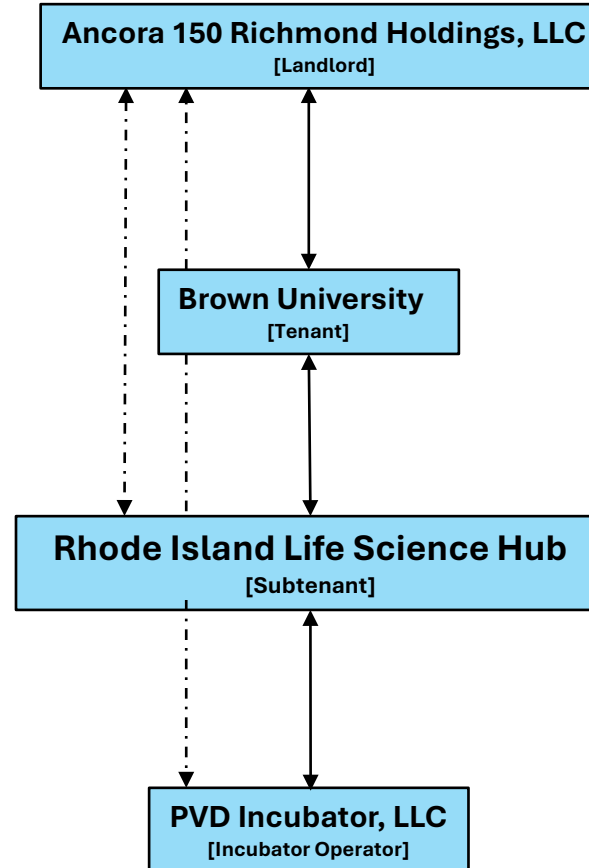
Ocean State Labs: Three Agreements - Principles

SUBLEASE:

- **Parties:** RILSH, Brown and Ancora
- **Subleased Premises:** Entire 4th Floor
- **Term:** 10 years
- **Sublease Rent:**
 - Sublease Rent = a Base Rent amount to be defined in the Sublease for Companies
 - While the License Agreement is in effect, RILSH will not directly pay the Sublease Rent
- **Incubator Construction:**
 - Ancora to design/construct the Incubator in the Subleased Premises
 - RILSH + 195 District Grant and Ancora's Tenant Improvement (TI) Contribution will pay for the Incubator Construction
 - RILSH Grant Funds will be escrowed, and RILSH will approve and fund Landlord's monthly invoices
 - Ancora and RILSH will be parties to the Escrow Agreement
 - 195 District Grant will be awarded at Substantial Completion

ESCROW:

- **Parties:** Ancora and RILSH
- **Term:** Period of Build
- **Expense Payment:** Establishes the principles for financial account to secure funds for TI Contributions



LEASE AMENDMENT:

- **Parties:** Ancora and Brown
- **Premises:** Amended from 20K SF to ~30K SF (One Full Floor) – 4th Floor 150 Richmond
- **Term:** 10 years
- **Rent** = Incubator Operating Deficit plus Ancora Debt, capped at existing annual Base Rent obligation. Total Rent will not exceed the Base Rent contemplated in the original Lease.

INCUBATOR LICENSE:

- **Parties:** RILSH and Incubator Operator, acknowledged by Ancora and Brown
- **Licensed Premises:** Entire 4th Floor
- **Term:** 10 years
- **Rent:** Incubator Operator will pay the Sublease Rent directly to Ancora
- **Incubator Expenses:** Incubator Operator shall be responsible for paying all Incubator Expenses (including Sublease Rent) from the revenues of the Incubator operations, subject to Brown's financial backstop as set forth in the Lease Amendment
- **Incubator Operating Standards:** The License will set forth Incubator Operator Standards to which the Incubator Operator must adhere

Today's BOD Session

Vote to authorize the Board Chair to sign the final Sublease, Operator and Escrow Agreements for the design, construction and operations of our first Rhode Island Life Science Incubator.

Next Steps

- RILSH Board Chair
 - Upon approval - signing of all three agreements
- Official Public Announcement on December 10th -2pm
 - Government officials
 - Ancora, RILSH, Brown, 195 District Officials
- Proceed with Final Design and Development of the Incubator

SUBLEASE

THIS SUBLEASE (“**Sublease**”) is entered into as of this 4th day of December, 2024 (the “**Effective Date**”), by and among **BROWN UNIVERSITY**, a nonprofit corporation chartered under the laws of the State of Rhode Island (“**Sublandlord**”), **THE RHODE ISLAND LIFE SCIENCE HUB**, a quasi-public corporation and agency established pursuant to §22-99-1, et seq. of the Rhode Island General Laws (“**Subtenant**”), and **ANCORA 150 RICHMOND HOLDINGS, LLC**, a Delaware limited liability company (“**Landlord**”) (Sublandlord, Subtenant and Landlord sometimes being collectively referred to as the “**Parties**” of individual as a “**Party**”).

RECITALS

- A. WHEREAS, Landlord and Sublandlord are parties to that certain Lease dated April 3, 2024 (“**Original Prime Lease**”, and together with a First Amendment to Lease dated of even date herewith (the “**First Amendment**”), collectively, the “**Prime Lease**”), with respect to the lease of the entire fourth (4th) floor of the building located at 150 Richmond Street, Providence, Rhode Island 02903 (the “**Building**”) and consisting of approximately 29,748 square feet of rentable area (the “**Premises**”), as more particularly described in the Prime Lease and depicted in Exhibit A attached hereto and made a part hereof.
- B. WHEREAS, Sublandlord desires to sublease to Subtenant, and Subtenant desires to sublease from Sublandlord, the entire Premises, subject to the terms and conditions set forth herein.
- C. WHEREAS, Landlord is executing this Sublease to acknowledge its consent hereto and affirm certain obligations of Landlord set forth herein, subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord, Sublandlord and Subtenant hereby agree as follows:

1. Incorporation of Recitals; Defined Terms. The above and foregoing recitals are incorporated into this Sublease and made a part hereof as though originally set forth herein verbatim. All capitalized terms used herein but not otherwise defined shall have the same meanings ascribed to them in the Prime Lease.

2. Premises; Permitted Use; Possession.

2.1. In furtherance of a collaboration between Landlord, Sublandlord and Subtenant, subject to the terms and conditions of the Prime Lease and this Sublease, Sublandlord has agreed to sublease the entire Premises to Subtenant for the construction and operation of a biotech and medical incubator identified as the “**Ocean State Labs**”, providing entrepreneurs, founders and innovative life science start-ups with the space and resources they need to prove out,

challenge and nurture early ideas, which will include wet laboratory, office and meeting spaces, and will provide shared equipment, business services, introductions to funding sources, and mentorship to early-stage life sciences companies, and for no other purpose or use without the prior written consent of Landlord and Sublandlord (the “**Permitted Use**”). With the consent of Landlord, Sublandlord hereby leases to Subtenant, and Subtenant hereby leases from Sublandlord, the entire Premises for the Permitted Use, subject to Section 6.1 of the Original Prime Lease, including, without limitation, any rules and regulations that Landlord promulgates for the Landlord’s Condominium Unit (as defined in the Prime Lease) and/or this specific Permitted Use, including, without limitation, chemical hygiene, back-up power, fume exhaust and ventilation and other hazardous material protocols. Subject to the terms of the License Agreement (as defined below), Subtenant shall be responsible to Sublandlord and Landlord for all zoning compliance on the Premises and any claims, liabilities, damages and losses against or incurred by Sublandlord or Landlord as a result of Subtenant's use of the Premises.

2.2. The Parties acknowledge and agree that Subtenant, in accordance with the terms of this Sublease and in furtherance of the Permitted Use, has agreed to license the entire Premises to PVD Incubator, LLC, a Delaware limited liability company (the “**Incubator Operator**”) for the purpose of operating and managing Ocean State Labs pursuant to an Incubator License Agreement dated of even date herewith (the “**License Agreement**”) and attached to this Sublease as Exhibit B. With their respective execution of this Sublease, Prime Landlord and Sublandlord hereby consent to Subtenant’s license of the entire Premises to the Incubator Operator, subject to the terms and conditions set forth in the Prime Lease, this Sublease and the License Agreement. The License Agreement shall contemplate the establishment of an Advisory Board and a Selection Committee (as such terms are defined in the License Agreement) in connection with the Ocean State Labs’ operations.

2.3. Subtenant is leasing the Premises in its “as-is” condition, subject to Landlord’s completion of Landlord’s Work (as set forth in the Prime Lease) and the Subtenant Improvements (as defined below) in accordance with the terms of the Prime Lease and this Sublease. The Parties hereby further acknowledge and agree that provided that this Sublease and the License Agreement are in full force and effect, Landlord shall deliver possession of the entire Premises directly to the Incubator Operator on the Commencement Date (as defined below). If the Sublease is in full force and effect but not the License Agreement as of the Commencement Date, then Landlord shall deliver possession of the Premises directly to Subtenant.

2.4. Notwithstanding the foregoing, the Parties further acknowledge and agree that Subtenant shall have the right to use and occupy a portion of the Premises (the “**Subtenant’s Space**”) for up to six (6) employees for activities related to the Permitted Use, including, without limitation, general office purposes, trainings and Board meetings, in the area designated on Exhibit A during the Term of this Sublease (as defined below) without payment of rent therefor, subject to the terms and conditions set forth in the License Agreement.

3. Prime Lease; Subordination.

3.1. This Sublease and the License Agreement are subject and subordinate to the Prime Lease, as the same may be amended from time to time upon at least ninety (90) days’ prior

written notice to Subtenant. Landlord and Sublandlord represent that a true, accurate and complete copy of the Prime Lease, with limited redaction, is attached hereto as Exhibit C and incorporated by reference herein. Landlord and Sublandlord further represent that as of the Effective Date hereof, the Prime Lease is in full force and effect. The words “Landlord” and “Tenant” or words of similar import, wherever the same appear in the Prime Lease, shall be construed to mean, respectively, “Sublandlord” and “Subtenant” in this Sublease. The words “Premises” or words of similar import, wherever the same appear in the Prime Lease, shall be construed to mean “Premises” in this Sublease. The word “Lease” or words of similar import, wherever the same appear in the Prime Lease, shall be construed to mean this “Sublease”.

3.2. This Sublease and all of the covenants and agreements of Sublandlord and all rights and privileges of Subtenant are subject to (1) all of the terms and conditions of the Prime Lease; and (2) all of the rights and privileges of Landlord and Sublandlord under the Prime Lease. Subtenant shall pay, or cause the Incubator Operator to pay, the Rent (as defined below) directly to Landlord, and Sublandlord waives the right to receive any such Rent payments directly from Subtenant. Subtenant shall not commit or permit to be committed on the Premises any act or omission that violates any term or condition of the Prime Lease. Except as otherwise provided herein, Subtenant shall comply with all of Sublandlord’s obligations under the Prime Lease, and Sublandlord grants to Subtenant, for the duration of the Term of this Sublease, all of the rights and privileges granted to Sublandlord under the Prime Lease as it relates to the Premises. Sublandlord does not assume or agree to perform for Subtenant's benefit any of the duties or obligations of the Landlord under the Prime Lease; provided, however, Sublandlord agrees to use commercially reasonable efforts to cause Landlord to perform all obligations of Landlord under the Prime Lease as they relate to the Premises and, upon written request from Subtenant, in the event of any failure of Landlord to perform such obligations under the Prime Lease to exercise any and all rights or remedies available to Sublandlord under the Prime Lease to enforce such compliance by Landlord.

3.3. Subtenant hereby releases the Landlord or anyone claiming through or under the Landlord by way of subrogation or otherwise, to the extent that Sublandlord released the Landlord under the Prime Lease and/or the Landlord was relieved of liability or responsibility pursuant to the provisions of the Prime Lease. Subtenant will cause, or will cause the Incubator Operator to cause, its insurance carriers to include any waiver of subrogation clauses or endorsements in favor of the Landlord and Sublandlord that Sublandlord is required to obtain under the Prime Lease.

3.4. Subtenant shall not do or permit to be done any act or thing that will constitute a breach or violation of any term, covenant or condition of the Prime Lease by the “Tenant” thereunder, whether or not such act or thing is permitted under the provisions of this Sublease; provided, however, that Subtenant shall not be deemed in default hereunder if Subtenant cures such breach or violation on or before the earlier to occur of (i) fifteen (15) days after receipt of written notice from Sublandlord specifying such breach or violation and (ii) the expiration of any applicable notice and cure period set forth in the Prime Lease.

3.5. Subtenant shall be entitled during the Term of this Sublease to receive only services, utilities, repairs and facilities that Landlord is required to provide to Sublandlord, as “Tenant”, under Article 7 of the Prime Lease insofar as such services, utilities, repairs and facilities

pertain to the Premises. Landlord and Sublandlord shall not be responsible for any failure or interruption, for any reason whatsoever other than Landlord's default under the Prime Lease and/or Sublandlord's default under this Sublease that is not cured by Landlord or Sublandlord, as applicable, within a reasonable time after receipt of written notice from Subtenant specifying such default, of the services or facilities that are appurtenant to, or supplied at or to, the Premises, including, without limitation, electricity, heat, air conditioning, water, elevator service and cleaning service. No failure to furnish, or interruption of, any such services or facilities shall give rise to any (i) abatement or reduction of Subtenant's obligations under this Sublease, (ii) constructive eviction, whether in whole or in part, or (iii) liability on the part of Landlord and/or Sublandlord.

3.6. If for any reason, the Prime Lease shall terminate prior to the expiration of this Sublease, then, at Landlord's election given by written notice to Subtenant and Sublandlord, (a) Landlord may permit this Sublease to remain in full force and effect and require Subtenant to attorn to Landlord, as "Sublandlord" under this Sublease, or (b) at any time after the last day of the fifth (5th) Lease year of the initial Term of this Sublease (except for a Prime Lease termination pursuant to Article 11 of the Original Prime Lease as a result of the occurrence of damage or destruction to the Premises, which termination right shall apply during the entire Term of this Sublease), this Sublease shall terminate on the date of termination of the Prime Lease as if such date were the original Expiration Date hereof; provided, however, that in the event the Sublease is terminated under this clause b (except with respect to termination pursuant to Article 11 of the Original Prime Lease as a result of the occurrence of damage or destruction to the Premises), Subtenant shall have the right to send written notice of its desire to enter into a direct lease with Landlord for the Premises under market terms and conditions substantially similar to the Prime Lease, and Landlord and Subtenant shall thereafter negotiate, in good faith, a prime lease between Landlord and Subtenant, provided, further that neither Landlord nor Subtenant shall be obligated to enter into a definitive lease without having obtained all required internal and third-party approvals and consents, as may be applicable, and either Party shall have the right to withdrawal from the lease negotiations prior to execution of a definitive prime lease agreement.

3.7. Sublandlord reserves its right to amend or modify the Prime Lease provided that such amendment does not materially or adversely affect the rights of Subtenant and the ability of Ocean State Labs to operate for the Permitted Use.

4. Term; Renewal Option.

4.1. The term ("**Term**") of this Sublease will commence on date upon which Landlord delivers possession of the Premises to the Incubator Operator with the Subtenant Improvements (as defined in Exhibit D hereto) Substantially Completed (as defined in Exhibit B to the Prime Lease), or the date upon which Landlord would have delivered the Premises to the Incubator Operator but for a Tenant Delay (as defined in the Prime Lease) (the "**Commencement Date**") and shall expire on the last day of the one hundred twentieth (120th) full calendar month after the Commencement Date (the "**Expiration Date**"), provided that if the Commencement Date is not the first day of a calendar month, then the Expiration Date will be the last day of the month that is one hundred twenty (120) months after the Commencement Date, as the Expiration Date may be extended, or sooner terminated pursuant to the terms of this Sublease and applicable Legal

Requirements (as defined in the Prime Lease). Upon the occurrence of the Commencement Date, final determination of the rentable area of the Premises, the final amount of Landlord's Contribution utilized to construct the Subtenant Improvements, and any other material economic terms, Landlord, Sublandlord, Subtenant and Incubator Operator shall execute a certificate in substantially similar form as the Rent Calculation Agreement referenced in Section 1.4 of the Original Prime Lease and attached thereto as Exhibit D, provided, however, that should the Parties fail to execute and deliver such certificate, such failure shall not affect the validity of the terms of the Prime Lease, this Sublease and the License Agreement with respect to how such material terms are determined and calculated.

4.2. Provided that this Sublease, the Prime Lease, and the License Agreement are then in full force and effect, that no Event of Default (as respectively defined for each Party in the Prime Lease, this Sublease and the License Agreement) has occurred beyond applicable notice and cure periods under the Prime Lease, Sublease and/or License Agreement that remains uncured at the time of Subtenant's exercise of the Renewal Option and/or at the time of the commencement of the First Extension Term, and that Ocean State Labs continues to be operated in the Premises for the Permitted Use, Sublandlord shall defer its renewal option for the entire Premises (the "**Renewal Option**") for the first Extension Term (the "**First Extension Term**") contemplated in Article 34 of the Original Prime Lease to Subtenant, subject to the terms and conditions set forth in Article 34 of the Original Prime Lease and herein. As a further condition precedent to Subtenant having the right to exercise the Renewal Option and the First Extension Term commencing, as of the first day of the First Extension Term, the Operating Reserve (as defined below) must have funds equal to or greater than the Required Reserve Amount (as defined below).

4.2.1. Provided that the conditions precedent to Subtenant having the right to exercise the Renewal Option are satisfied, not later than fifteen (15) months' prior to the Expiration Date of the initial Term, Subtenant must deliver written notice to Landlord, Sublandlord and Incubator Operator of its election to exercise the Renewal Option (the "**Renewal Option Notice**") for the entire Premises. Upon the Parties' timely receipt of the Renewal Option Notice, Landlord and Subtenant shall directly negotiate, in good faith, the material economic terms for the First Extension Term in accordance with Article 34 of the Original Prime Lease, including, without limitation, determining the Base Rent (as defined in the Prime Lease) for the First Extension Term, it being understood and agreed that the Rent terms contemplated in this Sublease shall not apply during the First Extension Term.

4.2.1.1. The Parties further acknowledge and agree that if Subtenant timely exercises the Renewal Option and Landlord and Subtenant reach an agreement on such economic terms prior to the last day of the fourteenth (14th) calendar month prior to the end of the initial Term, then Sublandlord shall assign the Prime Lease to Subtenant effective as of the first day of the First Extension Term pursuant to a written agreement to be signed by Landlord, Sublandlord and Subtenant prior to the expiration of the initial Term of the Prime Lease and Sublease, respectively, and upon the Parties' full execution and delivery of such Prime Lease assignment, Sublandlord shall be released of any prospective liability under the Prime Lease from and after the first day of the First Extension Term, subject to the terms of such Prime Lease assignment. In the event, for any reason, the Sublease is not extended for the First Extension Term following Subtenant's Renewal Option Notice, Sublandlord shall have a period of not less than

thirty (30) days to elect to extend the Prime Lease in accordance with the terms of the Prime Lease, which thirty (30) day notice period shall commence on the date Landlord provides Sublandlord with notice of the non-extension by Subtenant for the First Extension Term.

4.2.1.2. In the event Landlord and Subtenant are unable to reach an agreement on the material economic terms for the First Extension Term prior to the last day of the fourteenth (14th) calendar month prior to the end of the initial Term hereof, then unless otherwise agreed to by the Parties in writing, Subtenant's exercise of the Renewal Option shall be deemed void, and Sublandlord shall have the sole right to exercise the Renewal Option per the terms of the Prime Lease, as amended. In such event, this Sublease shall expire on the Expiration Date set forth above, unless sooner terminated, and Subtenant shall vacate and surrender possession of the Premises and shall cause the Incubator Operator or any other third-parties using and occupying the Premises to vacate and surrender possession of the Premises upon such Expiration Date pursuant to the terms set forth herein and in the Prime Lease.

5. Rent.

5.1. Commencing on the Commencement Date and during the initial Term of this Sublease, except as is expressly set forth below, Subtenant shall pay in advance, without notice, demand, deduction, counterclaim or setoff, directly to Landlord, base rent for the Premises in the initial amount of Forty-Six and 50/100 Dollars (\$46.50) plus seven percent (7%) of the final, total amount of Landlord's Contribution (as defined in Exhibit D) on a per rentable square foot basis per annum (collectively, "**Base Rent**") in twelve (12) equal monthly installments due on the first day of each calendar month during the Term. For illustration purposes, if the final, total amount of Landlord's Contribution is Two Hundred and 00/100 Dollars (\$200.00) per rentable square foot of the Premises, then the Base Rent for the first Lease year will be Sixty and 50/100 Dollars (\$60.50) per rentable square foot (*i.e.* $\$200 \times 29,748 \text{ RSF} = \$5,949,600.00 \times .07 = \$416,472 / 29,748 \text{ RSF} = \14.00 ; $\$46.50 + \$14.00 = \$60.50$). In the event that the Commencement Date is a date other than the first day of the month, then the Base Rent for the month in which the Commencement Date occurs shall be prorated on a per diem basis and shall be due on the Commencement Date. The annual Base Rent amount shall escalate on each anniversary of the Commencement Date by three percent (3%) over the Base Rent for the prior twelve (12) full calendar month period. For the avoidance of doubt, during the initial Term of this Sublease, the Base Rent contemplated in the Prime Lease does not apply to Subtenant, and the Base Rent contemplated above shall apply with respect to this Sublease and Subtenant.

5.2. Further, commencing on the Commencement Date and during the Term of this Sublease, Subtenant shall be responsible for the timely and full payment of all Additional Rent, as such term is defined and set forth in the Prime Lease, as and when the same comes due and owing under the Prime Lease, including, without limitation, applicable utilities and Tenant's Percentage Share of Operating Expenses and Property Taxes (as such terms are defined in the Prime Lease).

5.3. As used herein, "**Rent**" shall mean all Base Rent (as defined above) and Additional Rent. All Rent shall be paid to Landlord in lawful money of the United States by automated clearing house transfer or wire transfer to such account as Landlord may designated

from time to time in writing. No payment by Subtenant or receipt by Landlord of any lesser amount than the amount stipulated to be paid hereunder shall be deemed other than on account of the earliest stipulated Rent; nor shall any endorsement or statement on any check or letter be deemed an accord and satisfaction, and Landlord may accept any check or payment without prejudice to Landlord's right to recover the balance due or to pursue any other remedy available to Landlord. In the event the License Agreement is terminated, and this Sublease remains in full force and effect, then from and after the expiration or sooner termination date of the License Agreement, the late charge and interest provisions set forth in Section 19.1 of the Original Prime Lease shall apply to Subtenant's Rent obligations hereunder.

5.4. Notwithstanding the foregoing or anything to the contrary set forth herein, during the initial Term of this Sublease, for so long as the License Agreement is in full force and effect and a monetary Event of Default beyond applicable notice and cure periods has not occurred under the License Agreement that remains uncured, the Incubator Operator shall be responsible for paying the Rent due under this Sublease directly to Landlord on behalf of Subtenant. In the event that the License Agreement is terminated and/or the above-named Incubator Operator is replaced during the Term of this Sublease, then from and after such termination or replacement date, Subtenant shall be responsible for the direct and full payment of all Sublease Rent contemplated herein.

6. Reserves.

6.1. As noted above, in order for Subtenant to exercise the Renewal Option, a shared lab operating expense reserve (the "**Operating Reserve**"), to be established and maintained by the Incubator Operator and funded by the relevant Parties pursuant to the Prime Lease and License Agreement, must have sufficient funds to guarantee the payment of the full amount of Rent that will come due and owing during the full First Extension Term (to be reasonably determined by Landlord based upon the average annual Incubator Operating Deficit (as defined in the License Agreement) for the immediately preceding twenty-four (24) month period, adjusted for an annual escalation factor of 4.5% and an additional fifteen percent (15%) contingency) and in no event be less than One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) (the "**Required Reserve Amount**"). The Operating Reserve will be established and ultimately funded, at a minimum, to achieve the Required Reserve Amount (subject to replenishment) in order to support the long-term viability of Ocean State Labs and as a further guarantee of the Incubator Operating Deficit. The Sublandlord is responsible for funding a portion of the Operating Reserve pursuant to the terms of the Prime Lease, but shall have no obligation to replenish the Operating Reserve in connection with Subtenant's exercise of the Renewal Option or in excess of Tenant's Operating Reserve Contribution (as defined in the First Amendment).

6.1.1. In the event that the Prime Lease, Sublease and License Agreement are all simultaneously terminated or expire at the end of the initial Terms thereof without renewal or extension, Landlord shall cause the Incubator Operator to first remit payment of any then-available funds in the Operating Reserve to Landlord for any then-unpaid Incubator Operating Deficit and Landlord Debt (as defined in the First Amendment), and any funds thereafter remaining shall be disbursed to the Party(ies) pursuant to the terms of Section 6.2 of the License Agreement.

6.1.2. In the event that Subtenant timely and properly exercises the Renewal Option and takes assignment of the Prime Lease and the Ocean State Labs continues to be operated in the Premises as of the first day of the First Extension Term, then the Incubator Operator shall not disburse the funds in the Operating Reserve to the contributing Party(ies) and will instead continue to hold the funds in the Operating Reserve as a guarantee of the Ocean State Labs to be used and applied towards any unpaid Rent obligation under the License Agreement and any Incubator Expenses (as defined in the License Agreement).

6.2. Further, Subtenant shall consider establishing a reserve for periodic replacement of laboratory equipment during the Term of the Sublease as a supplement to any reserve that may be required of the Incubator Operator in the License Agreement, provided that the Premises is being utilized as the Ocean State Labs for the Permitted Use.

7. Pre-Development Conditions; Confirmation.

7.1. The Parties acknowledge and agree that certain terms and conditions set forth herein are contingent upon the Parties satisfaction of the Pre-Development Conditions (as defined in Exhibit D-1 attached hereto and made a part hereof) and execution of the Confirmation (as defined in Exhibit D-1 hereto) on or before March 31, 2025 (the “**Confirmation Deadline**”). In the event the Pre-Development Conditions are not satisfied or waived by the Parties and/or the Confirmation has not been executed by all of the applicable Parties on or before the Confirmation Deadline, then, in such event, Landlord and/or Subtenant shall have the right to extend the Confirmation Deadline to April 30, 2025 (the “**Outside Confirmation Date**”) by giving prior written notice to all other Parties on or before March 15, 2025. In the event that the Pre-Development Conditions are not satisfied or waived by the Parties and/or the Confirmation is not executed by all of the applicable parties on or before the Outside Confirmation Date, then Landlord and Subtenant shall each have the right to terminate this Sublease upon the giving of thirty (30) days’ prior written notice.

7.1.1. If Landlord or Subtenant issue such termination notice, and the Pre-Development Conditions are satisfied or waived by the Parties and the Confirmation fully-executed and delivered during such 30-day termination notice period, then the termination notice will be deemed void and of no further force and effect, and this Sublease shall remain in full force and effect.

7.1.2. If Landlord or Subtenant issue such termination notice, and the Pre-Development Conditions are not satisfied or waived by the Parties and the Confirmation is not fully-executed and delivered during such 30-day termination notice period, then this Sublease and the License Agreement shall terminate as of the last day of the 30-day notice period, and the Prime Lease shall remain in full force and effect.

8. Subtenant Improvements; Alterations.

8.1. Provided that the Pre-Development Conditions are timely satisfied or waived and the Confirmation is fully-executed and delivered, in addition to Landlord’s Work contemplated in the Prime Lease, Landlord will perform, on behalf of Subtenant, the Subtenant Improvements in accordance with, and as defined in Exhibit D, attached hereto and made a part

hereof, and the Subtenant Improvements Plans and Specs (as defined in Exhibit D hereto). During the Term of the Sublease, the Subtenant Improvements shall be owned by Landlord or Subtenant based upon their respective payment for the applicable Subtenant Improvements during design and construction of the Subtenant Improvements (*i.e.* the Subtenant's ownership will be based upon those Subtenant Improvements paid for by the Subtenant's Contribution (as defined in Exhibit D hereto), and Landlord's ownership will be based upon those Subtenant Improvements paid for by the Landlord's Contribution (as defined in Exhibit D hereto)). Upon the expiration or sooner termination of the Sublease and License Agreement, and in the event the Prime Lease remains in full force and effect thereafter, then Sublandlord shall have the right to use the Subtenant Improvements located within the portion of the Premises occupied by Sublandlord during the remainder of the Term of the Prime Lease and shall be responsible for any personal property taxes assessed against the equipment or personal property owned or utilized by Sublandlord, as applicable. All other terms and conditions regarding the Subtenant Improvements, including, without limitation, the Parties responsible for payment of the Subtenant Improvements, are set forth in Exhibit D hereto.

8.2. Notwithstanding any provision of this Sublease or the Prime Lease to the contrary, Subtenant shall not make, cause, suffer or permit the making of any Alterations (as defined in the Original Prime Lease) in or to the Premises without obtaining the prior written consent of Landlord and Sublandlord in each instance. The provisions of Article 8 of the Original Prime Lease shall apply to any Alterations for which Subtenant has obtained Landlord and Sublandlord's approval, such approval not to be unreasonably withheld, conditioned or delayed and given within five (5) business days after Subtenant's request for such approval.

9. Subtenant's Personal Property. Landlord and Sublandlord shall not be liable for any damages to fixtures, merchandise or other personal property or inventories of Subtenant and/or Incubator Operator found or located within the Premises caused by fire, theft, misappropriation, or any other cause whatsoever, whether similar or dissimilar to the foregoing. Any such personal property placed on the Premises shall be at Subtenant's and Incubator Operator's sole risk.

10. Parking. Subtenant acknowledges that Sublandlord has not leased any parking spaces under the Prime Lease, and Subtenant is solely responsible for securing the right to any parking spaces required for Subtenant's and/or the Incubator Operator's use and operation in the Premises.

11. Signage. Subject to all of the terms and conditions of the Prime Lease, Subtenant shall be entitled to install Building standard suite signage and tenant information on the Building directory in spaces to be provided by Landlord.

12. Assignment and Subletting. Except with respect to the License Agreement, Subtenant shall not assign this Sublease or further sublet all or any part of the Premises without the prior written consent of Sublandlord (and without the prior written consent of Landlord, if such is required under the terms of the Prime Lease), which Sublandlord's consent shall not be unreasonably withheld, conditioned or delayed. Subtenant agrees to comply with all terms of the Prime Lease as it pertains to subleasing.

13. Access to the Premises. Landlord or its respective agents shall have the right to enter upon the Premises at all reasonable hours and upon reasonable advance notice to Subtenant for the purpose of inspecting same. During any period of Landlord's entry into the Premises, Landlord shall use commercially reasonable efforts not to interfere with Subtenant's and Incubator Operator's business operations therein.

14. Indemnification; Insurance.

14.1. To the extent permitted by applicable Legal Requirements, Subtenant hereby waives any and all claims or causes of action against Landlord, Sublandlord and their respective past, current or future successors, assigns, members, partners, shareholders, directors, employees, owners, trustees, and beneficiaries, the Building's property manager, and Landlord's asset manager, the owner of the Neighbor Condominium Unit (as defined in the Prime Lease), the members of the Condominium Board (as defined in the Prime Lease), and each of their respective past, current and future officers, directors, agents, servants, employees and independent contractors, including but not limited to Ancora L&G, LLC, Ancora Investments, LLC, and Ancora Partners, LLC, and any of any of their past, current and future affiliates, subsidiaries (whether wholly owned or not), owners (whether whole or partial), successors and/or assigns, in each case whether direct or indirect, and all of their respective past, current and future officers, directors, partners, managers, agents, and employees, as well as any lenders or mortgagees (collectively, the "**Indemnified Parties**"), for damage to or loss or theft of any property or for any bodily or personal injury, illness or death of any person in, on or about the Premises, the Landlord Condominium Unit, or the Building (including, without limitation, Subtenant's use or planned use of the Stand-By Power and the Building Management System (as defined in the Prime Lease)) other than by reason of the gross negligence or willful misconduct of Landlord and/or Sublandlord, as applicable, as established by a final and non-appealable judgment of a court with jurisdiction. To the extent permitted by applicable Legal Requirements, Subtenant shall further indemnify, defend and hold harmless the Indemnified Parties from and against all first and third party claims, demands, liabilities, damages, losses, costs and expenses, including, without limitation, reasonable attorneys', experts' or consultants' fees, incurred in connection with or arising from (a) any cause whatsoever in, on or about the Premises or any part thereof or otherwise related to the Stand-By Power or use of the Building Management System, arising at any time during the Term of this Sublease or any period that Subtenant has possession of the Premises other than by reason of the gross negligence or willful misconduct of Landlord and/or Sublandlord as established by a final and non-appealable judgment of a court with jurisdiction, or (b) any act or omission of Subtenant or its agents, employees, contractors, invitees or licensees in, on or about any part of the Building or the Landlord Condominium Unit other than the Premises (including, without limitation, any damage, bodily or personal injury, illness or death which is caused in part by Landlord), or Subtenant's use of the Stand-By Power or the Building Management System, or (c) any breach by Subtenant of the terms of this Sublease. This Section 14 shall survive the termination of this Sublease.

14.2. During the Term of this Sublease, subject to the terms of the License Agreement, which contemplate Incubator Operator's obligation to maintain the insurance coverages set forth herein on behalf of Subtenant (and naming Subtenant as an additional insured) during the Term of the License Agreement, Subtenant shall comply with all of the insurance provisions required of Sublandlord, as "Tenant", set forth in Sections 13.2 through 13.4 of the

Original Prime Lease, and shall, in addition to the Landlord Parties (as defined in the Original Prime Lease), name Sublandlord as an additional insured on Subtenant's applicable insurance policies to the extent so required under Section 13.4 of the Original Prime Lease. Subtenant acknowledges and agrees that Landlord may withhold possession of the Premises from Incubator Operator (or if the License Agreement is not then in full force and effect, from Subtenant) until Landlord receives the required certificate(s) of insurance contemplated in Sections 13.2 through 13.4 of the Original Prime Lease and this Section.

15. Default and Remedies.

15.1. In addition to the Events of Default that Subtenant is subject to under Article 18 of the Prime Lease, any of the following events shall constitute an Event of Default of this Sublease:

15.1.1. Failure of Subtenant to fully and timely fund the Subtenant's Contribution pursuant to the terms of this Sublease and the Escrow Agreement.

15.1.2. Subtenant's failure to pay any Rent, or any other amount of money or charge as and when such amount becomes due and payable, subject the Incubator Operator's obligation to timely pay the Sublease Rent during the term of the License Agreement.

15.1.3. Subtenant's failure to perform or observe any other agreement, covenant or condition set forth in this Sublease (or as applicable to Subtenant under the Prime Lease) and such failure continues for more than twenty (20) business days after receipt of notice from Landlord and/or Sublandlord.

15.1.4. Dissolution of Subtenant without a successor entity being incorporated by the State of Rhode Island and taking assignment of this Sublease in accordance with the assignment provisions set forth herein.

15.1.5. Subtenant and Incubator Operator abandon or cease occupying the Premises for more than ninety (90) days without the express written consent of Landlord and Sublandlord.

15.2. Upon the occurrence of any one or more of the above events constituting an Event of Default of this Sublease, or any other Event of Default of the Prime Lease, if Subtenant is required by the terms of this Sublease, to observe, keep and perform said covenants under the Prime Lease, Landlord and/or Sublandlord, at their option, may do any one or more or all of the following:

15.2.1. With respect to an Event of Default under Section 15.1.1 above, Landlord shall have the right to pursue damages against, and Subtenant shall be obligated to pay to Landlord, damages in an amount equal to Subtenant's share of incurred and non-cancellable costs and expenses for the Subtenant Improvements and satisfaction of the Pre-Development Conditions (including, without limitation, applicable Construction Management Fees), plus interest and costs of enforcement.

15.2.2. Exercise any and all rights and remedies available to Landlord under the Prime Lease.

15.2.3. Terminate this Sublease and re-enter the Premises and again have, repossess and enjoy the same with all the improvements then located thereon as if this Sublease had not been made, in which event, this Sublease and everything herein contained on the part of Sublandlord to be kept and performed shall cease and be utterly void, without prejudice, however, to Landlord's rights to pursue an action for unpaid Rent.

15.3. For the avoidance of doubt, the failure of either Landlord, Subtenant and/or Incubator Operator to satisfy any Pre-Development Conditions shall not be an Event of Default, and neither Landlord, Subtenant and/or Incubator Operator shall have any obligation or liability to the other for such failure, except with respect to Subtenant's obligations to reimburse Landlord for costs and expenses related to pursuing satisfaction of the Pre-Development Conditions, as set forth herein.

16. Early Termination. Landlord shall have the right to terminate this Sublease upon the giving of ninety (90) days' prior written notice to Sublandlord and Subtenant, if (a) as of the last day of the fifth (5th) year the accumulated Landlord Debt (as defined in the First Amendment) is more than two (2) times the value of the Annual Base Rent Cap (as defined in the First Amendment) for the immediately succeeding twelve (12) month period, (b) from the first day of the sixth (6th) year through and including the last day of the seventh (7th) year, accumulated Landlord Debt is more than one and a half (1.5) times the value of the Annual Base Rent Cap for the immediately succeeding twelve (12) month period, (c) from the first day of the eighth (8th) year through and including the last day of the ninth (9th) year, accumulated Landlord Debt is more than one (1) times the value of the Annual Base Rent Cap for the immediately succeeding twelve (12) month period, and (d) during the tenth (10th) year, accumulated Landlord Debt is more than one times the value of any Remaining Base Rent Funds (as defined in the First Amendment) from the total Tenant's Contribution. In the event that Landlord exercises the foregoing termination right, the Sublease shall terminate on the ninetieth (90th) day after the date of Landlord's termination notice, which ultimate termination date may be any day during a month and any rule of law which would require the termination date to be the final day of any month is hereby specifically waived. Further, a termination of this Sublease pursuant to this Section shall automatically terminate the License Agreement as of the same termination date, as further set forth therein. If the Sublease terminates pursuant to this Section (and correspondingly the License Agreement), (i) Subtenant shall vacate and surrender possession of the Premises, and shall cause any third party using and occupying the Premises to vacate and surrender possession of the Premises, to Sublandlord on or prior to the specified termination date in the condition required pursuant to the Prime Lease and this Sublease, together with all rights and privileges contained in this Sublease for Subtenant's benefit and in the License Agreement for the Incubator Operator's benefit, as though the termination date were the Expiration Date of the Sublease and License Agreement, (ii) until the termination date, all of the terms, covenants and conditions of the Sublease shall be and remain in full force and effect, and (iii) from and after the termination date, the Parties hereto shall be released from any further liability and obligations to one another under this Sublease, except any liability or obligations occurring and/or accruing prior to such termination date or which by their

terms shall survive termination of this Sublease, including, without limitation, any indemnification obligations, liability for any holdover occupancy.

17. Surrender; Holding Over.

17.1. Upon the expiration or other termination of the Sublease Term, Subtenant covenants to quit and surrender to Sublandlord or Landlord, as the case may be, the Premises, broom clean, in good order and condition, ordinary wear and tear damage by fire or other casualty excepted and as otherwise required under Article 23 of the Prime Lease, free and clear of all encumbrances and occupants, including, without limitation, the Incubator Operator and any third-parties using and occupying the Premises under the License Agreement. At Subtenant's expense, Subtenant shall remove all property of Subtenant and any alterations made by Subtenant that are required to be removed as a condition to approval of such alteration by Landlord. Any property not so removed shall be deemed to have been abandoned by Subtenant and may be retained or disposed of at Subtenant's expense by Sublandlord or Landlord, as either may desire.

17.2. Subtenant has no right to hold over or continue or remain in occupancy of the Premises after expiration or termination of the Sublease Term. In the event Subtenant remains in possession of the Premises after the expiration of the Sublease Term, Subtenant shall be a tenant-at-sufferance and, in addition to the other damages due and owing by Subtenant to Landlord under Article 26 of the Prime Lease, Subtenant shall be required to pay directly to Landlord one hundred fifty percent (150%) of the then current monthly Base Rent hereunder, together with all other Additional Rent as may be due during the period thereof as holdover rent for the entire Premises.

18. Notices. The notice provisions of Article 30 of the Original Prime Lease shall apply to this Sublease, provided, however, that the Parties' respective notice addresses under this Sublease shall be as follows:

Landlord: Ancora 150 Richmond Holdings, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: General Counsel

With a copy to:

Ancora 150 Richmond Holdings, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: Chief Real Estate Officer

Sublandlord: Brown University
Office of the General Counsel
Campus Box 1913
Providence, Rhode Island 02912
Attn: Zachariah Pencikowski, Esq.
Associate General Counsel

With a copy to:

Brown University
Real Estate and Administrative Services
Box 1902
Providence, Rhode Island 02912

Subtenant:

The Rhode Island Life Science Hub
c/o RI Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908
Attn: President & CEO

With a copy to:

Locke Lord LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attn: Douglas G. Gray

Sublandlord shall promptly transmit to the Landlord under the Prime Lease any notice or demand received from Subtenant and shall promptly transmit to Subtenant any notice or demand received from Landlord. Subtenant shall promptly transmit to Sublandlord any notice or demand received from Landlord, Incubator Operator or any other party relating to the Premises (other than in the ordinary course of Subtenant's business).

19. No Brokers. The Parties represent and warrant to the other that none of the Parties had any dealings with any real estate broker or agent in connection with the negotiation of this Sublease, and that no Party, respectively, knows of no real estate broker or agent that is or might be entitled to a commission in connection with this Sublease. Each Party agrees to indemnify, save, and hold harmless the other Parties from any and all cost or liability for compensation claimed by any broker or agent employed or engaged by the indemnifying Party or claiming to have been employed or engaged by the indemnifying Party.

20. Governing Law. This Sublease shall be governed by and construed in accordance with the laws of the State of Rhode Island, without regard to the conflicts of laws provisions thereof. In any litigation under or relating to this Sublease, the Parties consent to the sole jurisdiction and venue of the District and Superior Courts for Providence County, Rhode Island, and the United States Federal District Court for the District of Rhode Island.

21. Waiver of Jury Trial and Right to Counterclaim. Landlord, Sublandlord and Subtenant hereby waive all right to trial by jury in any summary or other action, proceeding or counterclaim arising out of or in any way connected with this Sublease, the Prime Lease, the relationship of Sublandlord and Subtenant, the Premises (including the use and/or occupancy thereof) and any claim of injury or damages with respect thereto. Subtenant also hereby waives all

right to assert or interpose a counterclaim (other than a mandatory or compulsory counterclaim) in any summary proceeding or other action or proceeding to recover or obtain possession of the Premises or for nonpayment of Rent.

22. Limitation of Liability. Notwithstanding any other provision of this Sublease, the liability of Landlord and Sublandlord for their respective obligations under this Sublease are limited solely to Landlord's interest in the Landlord Condominium Unit, and Sublandlord's interest in the Prime Lease, and no personal liability shall at any time be asserted or enforceable against any other assets of Landlord, Sublandlord or against the constituent shareholders, partners or other owners of Landlord or Sublandlord and/or their respective directors, officers, employees and agents or such constituent shareholder, partner or other owner, on account of any of Landlord's and/or Sublandlord's obligations or actions under this Sublease.

23. No Waiver. Landlord's receipt and acceptance of Sublease Rent, or Landlord's and/or Sublandlord's acceptance of performance of any other obligation by Subtenant, with knowledge of Subtenant's breach of any provision of this Sublease, shall not be deemed a waiver of such breach unless expressly acknowledged by Landlord and Sublandlord in writing. No waiver by Landlord and/or Sublandlord of any term, covenant or condition of this Sublease shall be deemed to have been made unless expressly acknowledged by Landlord and Sublandlord in writing. The provisions of this paragraph shall survive the expiration or earlier termination of this Sublease.

24. Attorneys' Fees. The attorneys' fees provisions set forth in Section 42.2 of the Original Prime Lease shall apply to this Sublease in the manner contemplated under Section 3.1 above.

25. Entire Agreement. This Sublease, together with all Exhibits hereto, contains the entire agreement of the Parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties, not embodied herein, shall be of any force or effect. No subsequent alteration, amendment, change or addition to this Sublease, except as to changes or additions to the rules and regulations, as described in the Prime Lease, shall be binding upon Landlord, Sublandlord or Subtenant unless reduced to writing and signed by Landlord, Sublandlord and Subtenant.

26. Successors and Assigns. The provisions of this Sublease, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

27. Severability. The terms, conditions, covenants and provisions of this Sublease shall be deemed to be severable. If any clause or provision herein contained shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable Legal Requirements, it shall not affect the validity of any other clause or provision herein, but such other clauses or provisions shall remain in full force and effect.

28. OFAC Representation. Subtenant represents and warrants that it is not a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of

the Office of Foreign Asset Control (“**OFAC**”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or similar governmental action.

29. Execution in Counterparts; Electronic Signatures. This Sublease may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. A document (or signature page thereto) signed and transmitted by facsimile, PDF attachment to an electronic mail message, or DocuSign shall be treated as an original document.

[Remainder of Page Intentionally Left Blank – Signatures on Next Page]

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

LANDLORD:

ANCORA 150 RICHMOND HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: Joshua Parker
Its: Authorized Representative

SUBLANDLORD:

BROWN UNIVERSITY,
a Non-Profit corporation chartered under the laws
of the State of Rhode Island

By: _____
Name: John Luipold
Its: Vice President, Business Affairs, Auxiliary Services & Real Estate

SUBTENANT:

THE RHODE ISLAND LIFE SCIENCE HUB,
quasi-public corporation and agency established pursuant to
§22-99-1, et seq. of the Rhode Island General Laws

By: _____
Name: Neil Steinberg
Its: Chair of the Board

EXHIBIT A

Premises

Subject to the final design and construction of the Premises, the initial layout of the entire Premises is depicted below.



EXHIBIT B

License Agreement

[See Attached]

EXHIBIT C

Prime Lease

[See Attached]

EXHIBIT D

Subtenant Improvements

1. Subtenant Improvements.

1.1. Landlord will design and construct, or cause to be designed and constructed in the Premises, certain alterations and improvements set forth in the Subtenant Improvements Plans and Specs for the operation of the Ocean State Labs in the Premises (the “**Subtenant Improvements**”), at Landlord’s and Subtenant’s shared cost and expense from the Subtenant Improvement Funds, as set forth in Section 4 below, such that, upon the Commencement Date, the Incubator Operator shall be permitted to commence business operations in the Premises.

1.2. In all matters covered by this Exhibit D, (a) Landlord hereby appoints Philip Storch (phone: (703) 217-2515, email: pstorch@ancora.re) and Michael Becker (phone: (703) 599-5225, email: mbecker@ancora.re) as “**Landlord’s Representative**” to act for Landlord, (b) Subtenant hereby appoints Johnson Ip (phone: (617) 869-1838, email: Johnson.Ip@jll.com) and Michael Lamphier (phone: (617) 676-7779, email: Michael.Lamphier@jll.com), collectively, as “**Subtenant’s Representative**” to act for Subtenant, and Sublandlord hereby appoints Subtenant’s Representatives as “**Sublandlord’s Representative**”, and collectively with Landlord’s Representative and Subtenant’s Representative, the “**Representatives**” and each, a “**Representative**”). Each Party shall bear the cost and expense of their respective Representatives for the services provided in connection with the Subtenant Improvements, except that any costs and expenses incurred by Sublandlord’s Representative shall be borne by Subtenant, except to the extent that Sublandlord’s Representative is acting pursuant to a separate written agreement between Sublandlord’s Representative and Sublandlord. All inquiries, requests, instructions, authorizations and other communications with respect to the matters covered by this Exhibit D shall be directed to the Representatives. Subtenant and Sublandlord will not make any inquiries of, or requests to, and will not give any instructions or authorizations to, any other employee or agent of Landlord, including Landlord’s architects, engineers, and contractors or any of their agents or employees, with regard to matters covered by this Exhibit D. The Parties may change their respective Representative at any time by written notice to the other. Each Party warrants and represents to the other Parties that its Representative is duly authorized to act on its behalf with respect to all matters covered by this Exhibit D, and agrees that the other Party and the other Party’s agents shall be entitled to rely on all requests, instructions, authorizations, approvals and other communications of any nature by, of or from its representative, it being agreed to by such Party that such requests, instructions, authorizations, approvals and other communications shall be binding on such Party for all purposes. The Representatives shall each participate in all design, construction, and other planning meetings related to the Subtenant Improvements, as reasonably scheduled by Landlord.

1.3. In the event that any Party installs any communications or computer wires, cables, or related devices (collectively, “**Lines**”), or any Party uses any Lines that are already located in the Premises, such usage shall be at such Party’s sole risk and with no representation or warranty. Landlord shall not damage or in any manner adversely affect any of the Lines by any installations in the Building, whether to service Common Areas or for use by any other tenant of the Building

and shall be responsible for any costs incurred by another Party to repair or replace the Lines as a result of any work performed by Landlord in the Building. Absent Landlord's gross negligence or willful misconduct, Landlord shall have no liability for damages arising from, and Landlord does not warrant that the Sublandlord's, Subtenant's, Incubator Operators' use of any Lines will be free from the following (collectively called "**Line Problems**"): (a) any eavesdropping or wire-tapping by unauthorized parties, (b) any failure of any Lines to satisfy any Party's requirements (except to the extent such failure is the result of Landlord's failure to properly construct the Landlord's Work and the Subtenant Improvements), or (c) any shortages, failures, variations, interruptions, disconnections, loss or damage caused by the installation, maintenance, replacement, use or removal of Lines, by any failure of the environmental conditions or the power supply for the Building to conform to any requirements for the Lines. Under no circumstances shall any Line Problems be deemed an actual or constructive eviction of Sublandlord, Subtenant, and/or Incubator Operator, or render Landlord liable to any Party for abatement of Rent or other costs or charges, or relieve any Party from performance of its respective obligations under this Sublease, the Prime Lease and/or the License Agreement. In addition, in no event shall Landlord be liable for damages by reason of loss of profits, business interruption or other consequential damage arising from any Line Problems.

1.4. Landlord, Sublandlord and Subtenant acknowledge that the Landlord's Work will not include all elements of the Building and the Premises desired by Subtenant or required for Subtenant's and/or Incubator Operator's use of the Premises. Additionally, Sublandlord and Subtenant agree that Landlord may perform the Landlord's Work and the Subtenant Improvements on a coordinated and simultaneous basis. As a result, Landlord may commence construction of the Subtenant Improvements before the Landlord's Work is complete, which may include performing the Subtenant Improvements before the interior of the Building is dry or conditioned, in which case Landlord may allow non-water sensitive and non-temperature sensitive work to be performed, including, without limitation, framing, electrical conduit, MC cabling, breaker boxes, communications cabling, T-bar ceilings, light fixtures, HVAC ductwork and sprinkler piping. Landlord will provide temporary protection against weather exposure and moisture in the event that Subtenant Improvements work is near any incomplete shell perimeter openings or sections.

2. Design of Subtenant Improvements.

2.1. The Parties hereby acknowledge and agree that Perkins Eastman Architects, D.P.C. (the "**Architect**") shall be the architect for matters related to the Subtenant Improvements and preparation of all necessary and required architectural and engineering plans, specifications, drawings, details and other elements with respect to the Subtenant Improvements (the "**Subtenant Improvements Plans and Specs**"), based upon the concept plan (the "**Concept Plan**") attached hereto as Exhibit D-2 and incorporated by reference herein. Landlord and/or the Architect may select and retain, as sub-consultants to the Architect, all engineers required to design the Subtenant Improvements, provided that the fees and expenses charged by such Parties shall be fair, reasonable and market for Providence, Rhode Island. The Architect shall be responsible to prepare all Subtenant Improvements Plans and Specs based on the Concept Plan and as otherwise approved by the Parties as further set forth herein. The Subtenant Improvements Plans and Specs and other aspects of the Subtenant Improvements shall comply with Landlord's tenant design standards (the "**Tenant Design Standards**"), provided that Landlord agrees to consider and reasonably approve

deviations to the Tenant Design Standards requested by Subtenant. Landlord may update the Tenant Design Standards from time-to-time in Landlord's discretion, and Subtenant agrees that the Subtenant Improvements shall comply with any updates to the Tenant Design Standards, so long as such updates do not impose additional costs on Subtenant or require re-design of any portion of the Subtenant Improvements already designed as of the date of such update to the Tenant Design Standards. Landlord's review of the Subtenant Improvements Plans and Specs as set forth in this Section 2 shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Legal Requirements (as defined in the Prime lease) compliance or other like matters.

2.2. The Subtenant Improvement Plans and Specs shall further be prepared in accordance with the preliminary development budget (the "**Preliminary Budget**") attached hereto as Exhibit D-3 and incorporated by reference herein, which Preliminary Budget sets forth all anticipated hard and softs costs for design and construction of the Subtenant Improvements, initial branding and marketing, laboratory furniture, fixture and equipment costs, the Construction Management Fee, initial staffing costs, and appropriate soft and hard cost contingencies.

2.3. Solely to the extent that the Subtenant Improvement Plans and Specs materially deviate from the Concept Plan and/or Preliminary Budget, except with respect to any changes or revisions required by applicable Legal Requirements, Landlord shall be required to obtain Sublandlord's and/or Subtenant's approval for the Subtenant Improvement Plans and Specs. As used herein, the terms "materially deviate", "material deviation" and any derivation thereof, shall mean the revisions to the Concept Plan that (a) result in an increase to the Development Budget by more than five percent (5%), (b) could affect in any material way the layout of the Premises, including, without limitation, impact Sublandlord's ability to contract the Premises in the manner permitted under the First Amendment, (c) would result in a lesser quality of the materials used for the Subtenant Improvements as reasonably determined by Landlord in consultation with the Representatives, and (d) would adversely affect the use and occupancy of the Premises by Subtenant and the Incubator Operator for the Permitted Use under this Sublease, or Sublandlord for the Permitted Use under the Prime Lease. Sublandlord shall have the right to approve any material deviations contemplated in clauses (b) and (d) as the same pertain to Sublandlord's rights, and Subtenant shall have the right to approve all of the foregoing material deviations as the same pertain to Subtenant's rights and obligations hereunder.

2.3.1. Upon the full execution and delivery of the First Amendment, the Sublease and License Agreement, Landlord shall direct the Architect to commence preparation of the Subtenant Improvement Plans and Spec in three phases: (a) schematic design ("**SD**"), which shall include a layout and designation of all offices, laboratory space, rooms and other partitioning, their intended use, equipment to be contained therein, and preliminary scope and specifications for the layout and tie-ins to building systems for the mechanical, electrical and plumbing ("**MEP**") systems (including, without limitation, fire and life safety and heating, ventilation and air conditioning), and any proposed structural modifications, serving the Premises, (b) then, following approval by the Parties (to the extent such approval is required) of the SD drawings, design development ("**DD**"), and (c) then, following approval by the Parties (to the extent such approval is required) of the DD drawings, construction documents ("**CD**"). Subtenant shall have full review and approval rights over the SD and DD drawings and CDs as further set forth herein and shall

receive final, approved copies of each of the SD and DD drawings and the CDs. Sublandlord shall receive copies of the final versions of the SD and DD drawings and the CDs when they are ninety percent (90%) complete, but its review and approval rights shall be limited to material deviations, as set forth above.

2.3.2. With respect to Subtenant's and Sublandlord's, respective, review and approval rights for the Subtenant Improvement Plans and Specs and any material deviations to the Preliminary Budget, each will respond to submissions and resubmissions within seven (7) business days of receipt from Landlord. If a Party fails to respond to any submission or resubmission within the agreed time frame, and if such Party does not provide reasonably detailed comments or objections sufficient for Landlord to appropriately address such comments or objections within five (5) business days after Landlord provides a second notice, the progress submission for the Subtenant Improvement Plans and Specs will be deemed approved by such Party. This iterative process shall continue until the applicable submission or resubmission is approved by the applicable Parties, provided, however, that in the event the Preliminary Construction Schedule (as defined below) would be negatively impacted by such iterative review and approval process and result in a delay in the Substantial Completion or completion of the Subtenant Improvements within the time periods set forth in the Preliminary Construction Schedule, then, in such event, Landlord shall be permitted to proceed with the submission or resubmission approved by Landlord in order to maintain the Preliminary Construction Schedule. The Subtenant Improvement Plans and Specs shall be prepared in accordance with the milestone dates set forth in the preliminary construction schedule attached hereto as Exhibit D-4 and incorporated by reference herein ("**Preliminary Construction Schedule**"). The Preliminary Construction Schedule will reference October 31, 2025 as the Substantial Completion date for the Subtenant Improvements, subject to adjustment in the final Construction Schedule.

2.3.3. Subtenant and Sublandlord (to the extent its review is required) each agree to reasonably cooperate with Landlord in promptly reviewing and responding to submissions and resubmissions of the Subtenant Improvement Plans and Specs and to coordinate in good faith to resolve any objections so as to ensure that the Preliminary Construction Schedule is not impacted by such review and approval process. The Parties agree to not make comments to, or disapprove, any progress submission that is consistent with prior approved submissions. The ninety percent (90%) CDs, consistent with the foregoing review and approval process, shall be referred to as the "**Approved Plans**". The Parties acknowledge and agree that in order to meet the requested date of Substantial Completion required by Subtenant, the design and construction of the Premises will be implemented via an expedited delivery schedule, which will in turn require the procurement of, and payment for, long-lead items prior to the Confirmation being issued, including, without limitation, laboratory equipment and casework. Landlord shall include a portion of the cost of such long-lead items in the first draw request submitted under the Escrow Agreement (as defined below), and Landlord and Subtenant shall fund such costs along with all other costs and expenses for satisfying the Pre-Development Conditions and for designing and constructing the Subtenant Improvements on a proportional basis.

3. Construction Contract; Development Budget; Construction Schedule.

3.1. Landlord shall select and retain a general contractor to perform and construct the Subtenant Improvements pursuant to the Approved Plans (the “**Contractor**”). The Parties hereby pre-approve the following construction firms to be engaged as the Contractor: Dimeo and Consigli (“**Pre-Approved Contractors**”). Landlord shall be free to enter into a guaranteed maximum price construction contract with a Pre-Approved Contractor for construction of the Subtenant Improvements without further approval from Sublandlord and/or Subtenant (the “**Contractor’s Contract**”). During the Contractor selection process, the requests for proposals issued by Landlord will indicate a desired Substantial Completion date for the Subtenant Improvements of October 31, 2025, and the Contractor’s Contract shall contain incentives and penalties to facilitate Substantial Completion of the Subtenant Improvements occurring no later than November 30, 2025. In addition to the Architect and Contractor, all other engineers, architects, contractors, subcontractors, laborers, materialmen, and suppliers used to perform the Subtenant Improvements (collectively, as the “**Subtenant Improvements Service Providers**”) shall be hired by Landlord, the Architect and/or Contractor, as selected by Landlord in its sole discretion, and pursuant to separate contracts with such Subtenant Improvements Service Providers. Landlord and/or the Contractor, as applicable, will be responsible for obtaining all required permits and approvals for the construction of the Subtenant Improvements in the Premises, which shall be a Pre-Development Condition (other than permits or approvals that, consistent with local custom or good construction practice, are obtained after the commencement of construction).

3.2. At intervals agreed to by Landlord, the Architect and the Contractor during the preparation of the Subtenant Improvement Plans and Specs, Landlord shall obtain, or cause to be obtained, cost estimates for construction of the Subtenant Improvements in the Premises. If such cost estimates exceed the hard and soft construction costs plus available contingencies in the Preliminary Budget, Landlord, Subtenant and the Incubator Operator will work together to agree to modifications to the Subtenant Improvement Plans and Specs to bring the costs within the Preliminary Budget, as needed. Prior to the commencement of the construction of the Subtenant Improvements, and after Landlord has accepted all bids for the Subtenant Improvements, Landlord shall provide Sublandlord and Subtenant with a detailed breakdown, by trade, of the final hard and soft costs to be incurred or which have been incurred in connection with the design, construction and furnishing of the Subtenant Improvements, which costs form a basis for the amount of the construction contract (the “**Final Construction Budget**” and together with the Preliminary Budget, the “**Development Budget**”), and a final schedule for construction of the Subtenant Improvements (the “**Construction Schedule**”).

3.3. It is understood and agreed to by Landlord and Subtenant that during the course of the preparation of the Subtenant Improvement Plans and Specs, information and guidance received from the Architect, Contractor and Subtenant Improvement Service Providers may necessitate modification to the milestones set forth in the Preliminary Construction Schedule. After issuance of the Construction Schedule, Landlord and Subtenant must mutually agree to any modifications to the Construction Schedule resulting in a change to the Substantial Completion date for the Subtenant Improvements, except for any extensions resulting from an Event of Force Majeure, a Tenant Delay (including a Subtenant Delay), due to unforeseen changes in permitting or governmental approval requirements, and delays due to long-lead items that were timely ordered

(unforeseen delays arising on the manufacturer/supplier/delivery end). As used herein, a “**Subtenant Delay**” means those actual delays in Landlord’s and/or the Architect’s, Contractor’s, and Subtenant Improvements Service Providers’ ability to commence, perform, and/or complete, any portion of the Landlord’s Work or the Subtenant Improvements, to the extent caused by: (1) Subtenant’s failure to achieve any deadline as set forth in the Sublease or this Exhibit D, or (2) Subtenant’s failure to perform any obligation of Subtenant as required under the Sublease or this Exhibit D when required (including, without limitation, making any payments to, or authorizing the Escrow Agent (as defined below) to make payments to, Landlord or third parties related to Subtenant Improvements and otherwise timely funding Subtenant’s Contribution), or (3) Subtenant’s failure to provide any information reasonably required for Landlord to perform its obligations hereunder, or (4) any changes to plans and specifications or other change orders that have already been approved by Subtenant, or (5) any changes to the Subtenant Improvements or additional work which Landlord agrees to perform, or (6) as otherwise provided in this Exhibit D.

3.4. Landlord shall not issue a notice to proceed to the Contractor unless and until the Pre-Development Conditions are satisfied or waived by the applicable Parties and the Confirmation is fully-executed and delivered. Construction of the Subtenant Improvements shall comply with the following: (i) be constructed substantially in accordance with the Approved Plans, Development Budget and Construction Schedule, and (ii) will be performed in compliance with applicable Legal Requirements. Within fifteen (15) days after the Confirmation is fully-executed and delivered, construction of the Subtenant Improvement shall commence with the fully-executed Confirmation being treated as the notice to proceed. Notwithstanding the foregoing, in furtherance of Landlord achieving the Substantial Completion Date set forth in the Preliminary Construction Schedule, Landlord and Subtenant shall have the right to mutually agree on Landlord authorizing the Contractor to purchase certain long-lead materials and engage associated subcontractors prior to the delivery and execution of the Confirmation, to be paid from the Subtenant Improvement Funds.

3.5. During construction of the Subtenant Improvements, the Representatives shall have the right to inspect the Subtenant Improvements during normal business hours upon at least one (1) business day prior notice (except that no prior notice shall be required in the event of an emergency), provided, however, that such Representatives do not interfere with the performance of the Subtenant Improvements, and with respect to Sublandlord’s and Subtenant’s Representative, such Representative shall not be permitted to order a cessation of work or otherwise direct the Contractor, Architect and/or Subtenant Improvement Service Providers. Should a Representative disapprove any portion of the Subtenant Improvements to the extent the Party represented had the right to disapprove of such Subtenant Improvement, Sublandlord or Subtenant shall notify Landlord in writing of such disapproval and shall specify the items disapproved along with the description of such disapproval in reasonably sufficient detail. For the avoidance of doubt, Sublandlord’s review and inspection of the performance of the Subtenant Improvements is limited to material deviations as set forth in Section 2.3 above, and Subtenant shall have the right to review and inspect any modifications and changes to the Approved Plans. Any material defects or deviations in, and/or disapproval by Subtenant, and/or solely to the extent of Sublandlord’s rights expressly granted herein, by Sublandlord of, the Subtenant Improvements shall be rectified by the Subtenant Improvements Service Providers at no expense to Landlord, except to the extent such defect or deviation is a result of Landlord’s gross negligence or willful misconduct. Additionally,

in the event Landlord determines at any time that a material defect or deviation exists in connection with any portion of the Subtenant Improvements and such defect, deviation or matter might materially and adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building or the Landlord Condominium Unit, the structure or exterior appearance of the Building or the Landlord Condominium Unit or any other tenant's use of such other tenant's leased premises, Landlord may notify Sublandlord and Subtenant and cause the cessation of performance of the construction of the Subtenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction, and the Subtenant Improvements Service Providers shall take such action as Landlord deems necessary, to correct any such defect, deviation and/or matter. During the course of construction, Landlord shall further provide, or cause to be provided, construction status reports on at least a monthly basis to Sublandlord, Subtenant and their Representatives (and Subtenant shall have the right to send such reports to the I-195 Commission), to include a narrative of construction progress, a comparison of actual costs from the Development Budget, forecasted cash flow to project completion, risk register to be provided on Landlord's standard form, updated Construction Schedule (if applicable), progress photos, and updated RFI and submitted logs.

3.6. Any changes that Landlord and/or Subtenant request for the Approved Plans after the Approved Plans are sent out for bidding to subcontractors (excluding any minor adjustments or immaterial changes made by Landlord) (each a, "Change Order"), must be requested in writing and approved by Landlord and Subtenant following the Change Order approval process set forth in the Contractor's Contract, including any reviewing timelines set forth therein, subject to the additional terms set forth below. Landlord shall have the right to approve any Change Orders that do not increase the Development Budget by more than a *de minimis* amount, are not a material deviation from the Approved Plans, and/or are required in order to achieve the Substantial Completion date for the Subtenant Improvements set forth in the Construction Scheduled, provided that Subtenant shall have the right to approve such Change Order, which approval shall not be unreasonably withheld, conditioned or delayed and which must be given within five (5) business days after Landlord's request for approval of a Change Order that meets the foregoing criteria. If Subtenant requests a Change Order after the Approved Plans have been approved that results in an increase to the Development Budget or a change in the Construction Schedule that delays the Substantial Completion date for the Subtenant Improvements, such Change Order shall be subject to Landlord's approval and Subtenant's Contribution shall be automatically increased in an amount equal to the total increase in costs to the Development Budget as a result of such Change Order, including, without limitation, any additional architectural and/or engineering services and design expenses, any changes to materials in the process of fabrication, cancellation or modification of supply and fabrication contracts, and/or removal or alteration of Subtenant Improvements completed or in process. Landlord and Subtenant agree to execute any documentation necessary to effectuate the corresponding increase in the Subtenant's Contribution, including, without limitation, any notices or agreements needed for the Escrow Agreement. Landlord shall further have the right to disapprove, in its sole discretion, any change that Landlord believes may (x) adversely affect the exterior or structure of the Building, (y) adversely affect the MEP systems or any other base Building systems, and (z) are inconsistent with the provisions of this Exhibit D.

3.7. Once the Contractor believes it has achieved Substantial Completion of the Subtenant Improvements and has provided Landlord with notice thereof and a list of minor tasks

and elements of the Subtenant Improvements remaining to be completed (the “**Punchlist Items**”), Landlord will notify Sublandlord and Subtenant immediately upon receipt of but in no circumstance later than three (3) business days after the date of such notice, Landlord, Sublandlord, Subtenant and their Representatives will inspect the Premises with the Contractor for the purpose of confirming that Substantial Completion has occurred. Landlord in consultation with the Representatives will provide an updated list of the Punchlist Items remaining to be completed in order to achieve final completion of the Subtenant Improvements. Landlord shall use commercially reasonable efforts to cause the Contractor to complete such remaining Punchlist Items within sixty (60) days after circulation of the updated Punchlist Items. Further, within ten (10) business days after Substantial Completion of construction of the Subtenant Improvements, Landlord shall cause the Architect to issue a certificate of substantial completion of the Subtenant Improvements and shall deliver the same to Sublandlord, Subtenant and Incubator Operator. As used herein, “**Substantial Completion**” and any derivation thereof shall have the meaning set forth in Section 8 of Exhibit B to the Prime Lease, and shall include issuance of a certificate of occupancy for the Premises. Further, at the conclusion of construction, Landlord shall cause the Subtenant Improvements Service Providers, to (i) update the Approved Plans as necessary to reflect all changes made to the Approved Plans during the course of construction, (ii) deliver to Landlord three (3) sets of copies of such record set of drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (iii) deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises. Any correction work performed by the Subtenant Improvements Service Providers on the Subtenant Improvements shall include, without additional charge, reimbursement to Landlord and/or Subtenant, as applicable, of all additional expenses and damages incurred in connection with such removal or replacement of all or any part of the Subtenant Improvements, and/or the Building and/or Common Areas that may be damaged or disturbed thereby. All such warranties or guarantees as to materials or workmanship of or with respect to the Subtenant Improvements shall be contained in the contract with the Subtenant Improvements Service Providers or subcontract and shall be written such that such guarantees or warranties shall inure to the benefit of both Landlord and Subtenant, as their respective interests may appear, and can be directly enforced by either.

3.8. The Parties acknowledge that Landlord intends to engage Ancora Partners, LLC (“**Construction Manager**”), as its construction manager in connection with the design and construction of the Subtenant Improvements and to provide certain construction management services, to include, without limitation, identifying and engaging the Architect, Contractor, Subtenant Improvement Service Providers, and negotiating their agreements and contracts, assistance with permitting, management and oversight of the design process and all contractors and the construction process, and other construction-related matters. Construction Manager will be entitled to a construction management fee in the amount of three percent (3%) of the total hard costs (including utilized hard cost contingency) of construction of the Subtenant Improvements (the “**Construction Management Fee**”). The Construction Management Fee shall initially be billed on a monthly basis commencing on August 1, 2024 based upon the hard cost estimates in the Preliminary Budget and then reconciled within sixty (60) days after the completion of construction based upon the final Development Budget. With respect to the Construction Management Fees becoming earned, due and payable from and after August 1, 2024 through and including the date upon which this Sublease is fully-executed and delivered, Construction Manager

shall accrue such Construction Management Fees and Landlord will remit payment to Construction Manager for such accrued Construction Management Fees within thirty (30) days after the full execution and delivery of the Sublease from the Subtenant Improvement Funds.

4. Subtenant Improvements Fund.

4.1. Subject to the terms of the Sublease, including, without limitation, this Exhibit D, all costs and expenses for the Subtenant Improvements will be paid from the Subtenant Improvements Fund. The Subtenant Improvements Fund shall be funded as follows: (a) in addition to Landlord's performance of Landlord's Work at Landlord's cost and expense, Landlord shall contribute an amount not to exceed Two Hundred and 00/100 Dollars (\$200.00) per square foot of rentable area of the Premises (*i.e.* \$5,949,600.00 based upon 29,748 square feet) ("**Landlord's Contribution**"), and (b) the sum of Ten Million and 00/100 Dollars (\$10,000,000.00) through grant funds directly from Subtenant and from the I-195 Redevelopment District ("**I-195**") (pursuant to a separate agreement between Subtenant and I-195) (collectively, the "**Subtenant's Contribution**"), as the same may be increased pursuant to the terms hereof. For the avoidance of doubt, the Subtenant's Contribution may only be used for the design, construction, and furnishing of the Premises as Subtenant therein, including the Subtenant Improvements, and any future repairs, replacements, refurbishments and other Alterations to the Premises. Prior to execution of the Confirmation, in the event that the total Development Budget is less than the total Landlord's Contribution and Subtenant's Contribution, collectively, set forth above in this Section 4.1, then Landlord shall receive the benefit of the cost savings, and Landlord's Contribution shall be reduced in an amount equal to such costs savings between the total amounts set forth above and the total Development Budget. Upon completion of construction of the Subtenant Improvements, if the actual costs to design and construct the Subtenant Improvements (including hard and soft costs and any utilized contingencies) are less than the total Development Budget, then the Advisory Board shall determine if the cost savings shall be placed into the Operating Reserve or if Landlord will directly receive the benefit of such cost savings and available funds via a reduction in the amount of Landlord's Contribution and Landlord receiving or retaining, as applicable, the funds from such cost savings, in exchange for a corresponding reduction in the Sublease Base Rent, provided that, with respect to any Remaining Subtenant's Contribution (as defined below), such amounts will continue to be held in escrow (as set forth in the Escrow Agreement and License Agreement). In the event that, following completion of the Subtenant Improvements and a determination of the final total project costs under the Development Budget, not all of Subtenant's Contribution is utilized, then, such remaining funds available from Subtenant's Contribution (the "**Remaining Subtenant Contribution**") shall continue to be held in escrow to fund future improvements to the Premises, including, without limitation, upgrading and replacing the Subtenant Improvements (including any FF&E (as defined in the License Agreement)) and disbursed pursuant to the Escrow Agreement.

4.1.1. The Parties acknowledge and agree that Landlord has commenced work to satisfy the Pre-Development Conditions, and that prior to the execution and delivery of the First Amendment, this Sublease and the License Agreement, Landlord is utilizing Landlord's Contribution to pay any costs and expenses so incurred in pursuing satisfaction of the Pre-Development Conditions. In the event that the Sublease is not fully-executed and delivered, the

Pre-Development Conditions are not fully satisfied or waived, and/or the Confirmation is not fully-executed and delivered, then:

4.1.1.1. If Subtenant alone elects not to proceed with executing the Sublease and/or Confirmation, then Subtenant shall reimburse the Landlord for all costs committed and/or incurred or that otherwise accrued through the date in which the transaction contemplated herein is terminated (*i.e.* the date upon which the Parties elect not to proceed with executing the First Amendment, Sublease, License Agreement and/or the Confirmation), including, without limitation, all costs and expenses incurred for design and development, materials and equipment ordered, permits, and accrued Construction Management Fees. Subtenant shall reimburse Landlord for such costs within ten (10) business days after receiving a payment application, to include invoices and reasonably detailed supporting documentation for such costs and expenses, or

4.1.1.2. If the Parties mutually agree not to proceed with executing the First Amendment, Sublease and License Agreement and/or the Confirmation, Subtenant shall reimburse Landlord for fifty percent (50%) of the above-referenced costs in the manner contemplated in Section 4.1.1.1 above.

4.1.2. Simultaneously with the Parties execution and delivery of the Sublease, Landlord and Subtenant shall execute and deliver the escrow agreement (the “**Escrow Agreement**”), attached hereto as Exhibit D-5 and incorporated by reference herein, together with Pilgrim Title Insurance Company (the “**Escrow Agent**”). Subtenant shall deposit the Subtenant’s Contributions with the Escrow Agent, pursuant to the schedule and terms of the Escrow Agreement, and Escrow Agent shall hold and disburse such Subtenant’s Contribution in accordance with the terms of the Escrow Agreement. For the avoidance of doubt, Landlord shall not be obligated to escrow Landlord’s Contribution but shall remain liable to fund such Landlord’s Contribution as contemplated herein.

4.1.3. Except as set forth above, the Parties acknowledge and agree that to the extent of available funds, Landlord may first utilize Subtenant’s Contribution and submit draw requests for disbursements to be made under the Escrow Agreement prior to expending Landlord’s Contribution. In the event that the total costs to construct the Subtenant Improvements exceeds the amount of the Subtenant Improvements Fund, Landlord shall have the right, in its sole cost and expense, to value engineer the Subtenant Improvements, to reasonably substitute materials and finishes, and to otherwise deploy cost saving measures. To the extent excess costs are directly attributable to changes requested or required by a Party (and not as a result of complying with applicable Legal Requirements), then such Party shall bear the cost of such excess costs without regard to the contributions or funding limitations set forth herein.

4.1.4. Landlord will be responsible for making all payments directly to the Architect, Contractor and the Subtenant Improvements Service Providers as and when due in accordance with the contracts entered into for the Subtenant Improvements, subject to timely receipt of payment from the Escrow Agent pursuant to the Escrow Agreement. In the event of change orders for the Subtenant Improvements due to changes in law, unforeseen conditions or excusable delays, Landlord may utilize available funds from Subtenant’s Contribution to the extent

permissible under the Sublease and Escrow Agreement and may further utilize available contingency to cover the costs of such change orders.

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EXHIBIT D-1

Pre-Development Conditions

The following items constitute the Pre-Development Conditions that must be satisfied and/or waived in order for construction of the Subtenant Improvements to commence, as further set forth in the Sublease:

1. Completion of the Approved Plans
2. Approval from Subtenant for the specifications for the laboratory equipment to be installed in the Premises as part of the Subtenant Improvements, subject to Subtenant's right to make additional modifications to the required laboratory equipment after the Confirmation is fully-executed and delivered upon the mutual agreement of Landlord and Subtenant and appropriate adjustment to Subtenant's Contribution to pay for all costs associated with such modifications and to the Construction Schedule and milestones set forth therein to the extent such modifications result in a delay in achieving the milestones in the then-current Construction Schedule.
3. Final Construction Schedule
4. Final Construction Budget and Development Budget
5. Landlord's execution of the Contractor's Contract.

EXHIBIT D-2

Concept Plan

[See Exhibit A]

EXHIBIT D-3

Preliminary Budget

Ocean State Labs

Preliminary Development Budget

11/14/2024

Hard Costs		Total
Construction		\$ 12,642,900
Hard Cost Contingency	7%	\$ 885,003
CM FEE	3%	\$ 405,837
Subtotal		\$ 13,933,740
Soft Costs		
Design & Engineering		\$ 725,000
Commissioning		\$ 85,000
AV/FFE/Hoods*		\$ -
Lab Equipment		\$ 675,000
Network/Telecom		\$ 35,000
Legal - Contracts		\$ 15,000
3rd Party T&I		\$ 75,000
Permits*		\$ -
Soft Cost Contingency	5%	\$ 80,500
Operating Reserve		\$ -
Start Up Staffing		\$ 300,000
Builder's Risk	0.3%	\$ 40,584
Subtotal		\$ 2,031,084
Total Costs		\$ 15,964,824
	RSF	29,748
	\$/RSF	\$ 536.67

EXHIBIT D-4

Preliminary Construction Schedule

Ocean State Labs

Preliminary Design and Construction Schedule

11/14/2024

Task Name	Duration	Start	Finish
DESIGN:	165 days	Mon 9/30/24	Fri 5/16/25
Architect NTP	0 days	Mon 9/30/24	Mon 9/30/24
Program Meetings and Concept Update	15 days	Mon 9/30/24	Fri 10/18/24
Concept Design Acceptance	5 days	Mon 10/21/24	Fri 10/25/24
Schematic Design	22 days	Mon 10/28/24	Tue 11/26/24
Drawing Review/Cost Confirmation	15 days	Wed 11/27/24	Tue 12/17/24
Design Development	20 days	Wed 12/4/24	Tue 12/31/24
Owner DD Acceptance	5 days	Wed 1/1/25	Tue 1/7/25
Permit/GMP Set	80 days	Mon 1/13/25	Fri 5/2/25
Early Start Permit & GMP Set (50% CD	18 days	Mon 1/13/25	Wed 2/5/25
Early Permit Issuance	50 days	Thu 2/6/25	Wed 4/16/25
Full Permit Set (90% CD)	40 days	Mon 1/13/25	Fri 3/7/25
Full Permit Issuance	40 days	Mon 3/10/25	Fri 5/2/25
For Construction Set (100% CD)	10 days	Mon 5/5/25	Fri 5/16/25
CONSTRUCTION:	305 days	Mon 9/30/24	Fri 11/28/25
GC Selection	15 days	Mon 9/30/24	Fri 10/18/24
Early Procurement of Eqmt/Casewk	140 days	Wed 1/1/25	Tue 7/15/25
Bidding	20 days	Fri 2/7/25	Thu 3/6/25
Update Project Cost & Schedule	10 days	Fri 3/7/25	Thu 3/20/25
Final Project Cost & GMP	5 days	Fri 3/21/25	Thu 3/27/25
RILSH/Ancora Confirmation Date	0 days	Mon 3/31/25	Mon 3/31/25
Construction	142 days	Thu 4/17/25	Fri 10/31/25
Substantial Completion	0 days	Fri 10/31/25	Fri 10/31/25
Punch List and Closeout	20 days	Mon 11/3/25	Fri 11/28/25

EXHIBIT D-5

Escrow Agreement

[See Attached]

INCUBATOR LICENSE AGREEMENT

THIS INCUBATOR LICENSE AGREEMENT (“**License**”) is entered into as of this 4th day of December, 2024 (the “**Effective Date**”), by and between **THE RHODE ISLAND LIFE SCIENCE HUB**, a quasi-public corporation and agency established pursuant to §22-99-1, et seq. of the Rhode Island General Laws (“**Licensor**”), and **PVD INCUBATOR, LLC**, a Delaware limited liability company (“**Licensee**” and together with Licensor, collectively, the “**Parties**” and each, a “**Party**”), with the acknowledgment of **ANCORA 150 RICHMOND HOLDINGS, LLC**, a Delaware limited liability company (“**Landlord**”) and **BROWN UNIVERSITY**, a nonprofit corporation chartered under the laws of the State of Rhode Island (“**Sublandlord**”).

RECITALS

- A. WHEREAS, Landlord and Sublandlord are parties to that certain Lease dated April 3, 2024 (“**Original Prime Lease**”, and together with a First Amendment to Lease dated of even date herewith (the “**First Amendment**”), collectively, the “**Prime Lease**”), with respect to the lease of the entire fourth (4th) floor of the building located at 150 Richmond Street, Providence, Rhode Island 02903 (the “**Building**”) and consisting of approximately 29,748 square feet of rentable area (the “**Premises**”), as more particularly described in the Prime Lease and depicted in Exhibit A attached hereto and made a part hereof.
- B. WHEREAS, Landlord, Sublandlord and Licensor, as subtenant, are parties to that certain Sublease dated of even date herewith (the “**Sublease**”) pursuant to which Licensor leases from Sublandlord the Premises.
- C. WHEREAS, Licensor desires to license the Premises to Licensee, and Licensee desires to license the Premises from Licensor, subject to the terms and conditions set forth herein.
- D. WHEREAS, Landlord and Sublandlord, respectively, shall execute the Riders attached hereto and made a part hereof to acknowledge their consent to Licensor’s license of the Premises to Licensee, subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Licensor and Licensee hereby agree as follows:

1. Incorporation of Recitals; Defined Terms. The above and foregoing recitals are incorporated into this License and made a part hereof as though originally set forth herein verbatim. All capitalized terms used herein but not otherwise defined shall have the same meanings ascribed to them in the Sublease.

2. Premises; Permitted Use; Possession.

2.1. In furtherance of a collaboration between Landlord, Sublandlord, Licensor, and Licensee, subject to the terms and conditions of the Prime Lease, the Sublease and this License, Licensor desires to grant to Licensee a license to use and occupy the entire Premises and all Subtenant Improvements (as defined in the Sublease) therein for the operation and management of a biotech and medical incubator identified as the “**Ocean State Labs**”, providing entrepreneurs, founders and innovative life science start-ups with the space and resources they need to prove out, challenge and nurture early ideas, which will include wet laboratory, office and meeting spaces, and will provide shared equipment, business services, introductions to funding sources, and mentorship to early-stage life sciences companies, training, work force development and for no other purpose or use without the prior written consent of Landlord, Sublandlord and Licensor (the “**Permitted Use**”). With the consent of Landlord and Sublandlord, Licensor hereby licenses to Licensee the entire Premises for the Permitted Use, subject to the terms and conditions of this License, the Prime Lease and Sublease, including, without limitation, Section 6.1 of the Original Prime Lease and any rules and regulations that Landlord promulgates for the Landlord’s Condominium Unit (as defined in the Prime Lease) and/or this specific Permitted Use, including, without limitation, chemical hygiene and other hazardous material protocols. Licensee shall be responsible to Landlord, Sublandlord, and Licensor for all zoning compliance on the Premises or any claims, liabilities, damages and losses against Landlord, Sublandlord, and Licensor as a result of Licensee’s use of the Premises and any third party acting by, through, under or with the permission of Licensee.

2.2. Licensee acknowledges and agrees that it is licensing the Premises in its “as-is” condition, subject to Landlord’s completion of Landlord’s Work (as set forth in the Prime Lease) and the Subtenant Improvements (as defined in the Sublease) in accordance with the terms of the Prime Lease and the Sublease, respectively. The Parties hereby further acknowledge and agree that provided that this License is in full force and effect, Landlord shall deliver possession of the entire Premises directly to Licensee on the Commencement Date (as defined below). Except with respect to the Landlord’s Work and Subtenant Improvements, Licensee acknowledges and agrees that Landlord, Sublandlord and Licensor have no obligation to alter, repair or otherwise prepare the Premises for Licensee’s use or to pay for, or provide any, improvements to the Premises, except as is expressly set forth in the Prime Lease, Sublease and/or this License. Licensee shall not use the Premises for any use other than the Permitted Use, without first obtaining written permission from Licensor and Landlord, which Licensor and Landlord may withhold in their sole discretion.

2.3. Licensor reserves its right to amend or modify the Sublease provided that such amendment does not materially or adversely affect Licensee.

3. Operations and Management.

3.1. Licensor hereby further appoints Licensee as the managing agent for Ocean State Labs in the Premises. Licensor hereby authorizes Licensee to exercise such powers with respect to the operations and management of Ocean State Labs as may be reasonably necessary for the performance of Licensee’s obligations under the terms of this License, and Licensee accepts such appointment under the terms and conditions set forth herein. In the event a third-party operator is appointed by Licensee, such appointment shall be subject to the prior written approval

of the Advisory Board (as defined herein), such approval not to be unreasonably withheld, conditioned or delayed, and such approval (or denial of the request with a reasonably detailed explanation for the denial) must be given within ten (10) business days of Licensee's request for approval. If no response is received within such time period, then the request for appointment of the third-party operator shall be deemed approved.

3.2. Licensee's duties and responsibilities under this License shall begin on the Commencement Date, except to the extent expressly set forth herein and shall continue during the Term hereof. In order for Licensee to be prepared to timely perform its duties and responsibilities as contemplated herein, Landlord, on behalf of Licensor, shall provide Licensee with written notice of when Licensor reasonably expects the Commencement Date to occur at least sixty (60) days prior to the anticipated Commencement Date. Upon the occurrence of the Commencement Date, at Landlord's and/or Licensor's request, Licensee shall join in the execution of the certificate contemplated in Section 4.1 of the Sublease.

3.3. Licensor and Licensee further acknowledge that Landlord shall be constructing all of the Subtenant Improvements in the Premises prior to the Commencement Date. Licensor hereby grants Licensee a license to use and operate all of the furniture, fixtures and equipment, including, without limitation, laboratory equipment, office furniture, and amenities (collectively, the "FF&E") owned by Landlord and/or Licensor (per the terms of the Sublease) located within the Premises during the Term hereof. Subject to the review by and approval of the Advisory Board, not to be unreasonably withheld, conditioned or delayed, and such approval to be given (or denial of the request with a reasonably detailed explanation for the denial) within five (5) business days of Licensee's request, FF&E not installed in the Premises on or before the Commencement Date but necessary for the use, operation and management of the Premises and Ocean State Labs therein shall be selected and purchased by Licensee and constitute an Incubator Expense (as defined below), along with the costs of all maintenance, repair and replacement of any FF&E in the Premises during the Term. If no response is received within such time period, then the request for approval to purchase such FF&E shall be deemed approved. During the Term of this License, Licensee shall pay all personal property and other taxes and assessments on the FF&E, as an Incubator Expense from the Bank Account (as defined below).

3.4. In addition to any signage contemplated in the Prime Lease and/or Sublease for the Premises, any signage Licensee desires to install in, on or about the Premises, must be approved by Landlord and Licensor in advance, must comply with applicable Legal Requirements (as defined in the Prime Lease), and must comply with Landlord's rules and regulations with respect to Building signage. Licensee agrees to include reference to the Building as "PVD Labs" or any other name designated by Landlord for Landlord's Condominium Unit in the Building in any marketing campaigns for Ocean State Labs.

3.5. Licensee covenants and agrees to perform the Services (as defined herein) specifically covered under this License and Licensor authorizes Licensee to perform such Services on behalf of Licensor. Licensee, in performance of its duties under this License, is an independent contractor, and it is expressly understood and agreed that any payments due to Licensee hereunder for performance of the Services, are made to Licensee in its capacity as an independent contractor and not as an employee, partner or joint venture of Licensor. No federal or state income tax, Social Security deductions or any similar deductions or contributions will be withheld from the payments made to Licensee.

3.6. The Parties acknowledge that during the Term of this License, Licensor shall establish and chair an advisory board (the “**Advisory Board**”) with the purpose of providing Licensee with then-current industry information and insights, information regarding potential Clients, and recommendations regarding Ocean State Labs’ operations, Client (as defined below) occupancy rates, and Client fundraising success, it being understood and agreed that Licensee shall have the sole right to make decisions regarding the Ocean State Labs’ operations during the Term hereof, subject to compliance with the Operating Standard (as defined below) and giving due and commercially reasonable consideration to guidance from the Advisory Board. The Advisory Board shall be comprised of, at a minimum, at least two (2) representatives designated by Licensor, two (2) representatives designated by Sublandlord while the Prime Lease is in full force and effect, and a neutral third-party to be selected by Licensor in its reasonable discretion. Licensee shall provide the Quarterly Reporting (as defined below) required hereunder to the Advisory Board simultaneously with its delivery of such Quarterly Reporting to Licensor and Landlord. Licensee shall meet with the Advisory Board on a quarterly basis each January, April, July and October of the calendar years during the Term on dates in such months agreed to by the Advisory Board and Licensee in furtherance of the Advisory Board’s support of the Ocean State Labs’ operations as contemplated in this Section.

3.7. The Parties further acknowledge that during the Term of this License, Licensor shall establish and chair a selection committee (the “**Selection Committee**”) with the purpose of determining, advising on, reviewing, and revising the selection criteria for the Clients, including, without limitation, the required Client qualifications (including being an early stage life sciences, research and/or innovation firm or organization), the rental fees to be charged, the size of space to be occupied, the length of term for the Client Agreements (as defined below), and other applicable, market criteria for the Client Agreements (collectively, the “**Client Criteria**”). The Selection Committee shall be comprised of at least one (1) representative designated by each of Licensor and Licensee and any other neutral third-party mutually agreed to by Licensor and Licensee acting reasonably. The Selection Committee shall meet periodically to establish, review and revise the Client Criteria.

3.8. Licensee will take all actions necessary to market, staff and otherwise operate and manage the Ocean State Labs consistent with the Permitted Use and Operating Standard. Licensee will further direct the day-to-day operations of the Ocean State Labs (collectively, the “**Services**”), including, without limitation, (a) coordinating, supervising and directing the operation, leasing and ownership of the Ocean State Labs, including, without limitation, engaging and managing service providers and vendors, (b) hiring, training and supervision of all of Licensee’s staff members, (c) marketing and promotion of the Ocean State Labs to potential Clients, entering into Client Agreements and managing Client relationships, (d) overseeing the preparation of the Budgets, including leasing and the capital improvements programs, making budgetary recommendations and implementing the approved Budget, (e) monitoring the monthly performance of the Ocean State Labs and reporting on performance, (f) collection, disbursement and accounting of all funds generated or expended in connection therewith, including, without limitation, the Incubator Expenses and payment of Rent to the Landlord, (g) management of all Client requirements and accounts, (h) preparation and dissemination of all required reporting, including the Quarterly and Annual Reports (as defined below), and meeting with the Advisory Board and Selection Committee, as contemplated herein, (i) maintaining, repairing and replacing the FF&E, as and when needed pursuant to the Operating

Standard, (j) providing business services, introductions to funding sources and mentoring Clients, (k) obtaining and maintaining all required licensures and permits from applicable governmental authorities under applicable Legal Requirements for the Permitted Use and operation of the Ocean State Labs, and obtaining and maintaining all insurance coverages required hereunder, and (l) general compliance with the Operating Standard. In furtherance of the foregoing and notwithstanding anything to the contrary herein, Licensee shall have the right to engage a third-party operator to perform all or a portion of the Services contemplated herein, under the direction of Licensee, pursuant to a separate agreement between Licensee and such third-party operator, provided that, Licensee obtains Licensor's prior written approval for Licensee's engagement of such third-party operator, such approval not to be unreasonably withheld, conditioned or delayed and given within ten (10) business days after Licensee's request for such approval. In any agreement between Licensee and such third-party operator, such third-party operator shall be bound by the provisions of this License and shall perform any applicable Services and obligations of Licensee in accordance with the terms and conditions of this License (and the Prime Lease and Sublease by virtue thereof) as if the third-party operator were the named Licensee hereunder. As used herein, "**Operating Standard**" means operating the Ocean State Labs for the Permitted Use in a manner consistent with substantially similar facilities located in the Boston and Cambridge, Massachusetts metropolitan areas, providing the Services in a first-class, cost effective, efficient manner, and maintaining all required licensures, permits and insurance pursuant to applicable Legal Requirements. In furtherance of Licensee's performance of the Services hereunder:

3.8.1. Licensee shall have the right to use a portion of the Premises at no cost or expense as a management office for Licensee's and/or the third-party operator's onsite staff. The final location of such management office will be determined by Landlord, Licensor and Licensee during design and construction of the Subtenant Improvements.

3.8.2. Licensor hereby authorizes and directs Licensee, and Licensee agrees, to request, demand, collect, receive and give receipts for any and all charges or rents which may at any time be or become due, and, without the prior approval of the Licensor, to take such legal actions with counsel of Licensee's choosing as may be necessary to evict or withhold access to Clients who have breached their Client Agreements. Licensee may further settle any claims with Clients without prior approval of Licensor.

3.8.3. Licensee shall cause the Premises to be maintained according to first-class standards which are at all times acceptable to the Licensor, including, but not limited to, interior cleaning, painting and decorating, and such other normal maintenance, engineering and repair work as may be necessary, subject to any limitations imposed by Landlord in addition to those contained herein. Contracts or orders for such repairs shall be made in the name of the Licensee. All obligations or expenses incurred in accordance with the terms of this License, including, without limitation, (a) the employment of employees to manage the Ocean State Labs, the costs incurred for the management office, including, but not limited to, the cost of salaries, bonuses, all insurance, fringe benefits, employers' portion of payroll taxes, and the cost of telephone, office supplies, (b) accounting, postage, couriers, telephone, facsimile, and photocopies, and (c) costs for the maintenance and operation of the Premises, including, without limitation, utilities, repairs, maintenance and similar items of expense, shall be Incubator Expenses. Licensee shall receive the benefit of all discounts and rebates obtainable by Licensee in its operation of the Ocean State Labs and Premises.

3.8.4. Licensee shall take such action as is necessary or appropriate to comply promptly with all Legal Requirements (as defined in the Prime Lease), or any insurance carriers providing any insurance coverage for the Licensee which may be applicable to the Premises or any part thereof or to the leasing, use, repair, operation and management thereof.

3.8.5. Licensee shall negotiate and enter into contracts for utilities, waste (including medical waste) disposal, lab clothing and equipment, vermin extermination and such other services as are necessary for the operation and maintenance of the Ocean State Labs. Service contracts shall be written to include a thirty (30)-day notice of cancellation by the Licensee whenever possible (and if such contracts do not include a 30-day termination right, the same shall be subject to the prior written approval of Licensor) and the unilateral right of assignment by Licensee.

3.8.6. Licensee shall notify Landlord, Sublandlord and Licensor promptly of any personal injury or property damage occurring to or claimed by any tenant or third party on or with respect to the Premises and forward promptly to the carrier any summons, subpoena or other like legal document served upon Licensee relating to actual or alleged potential liability of Landlord, Sublandlord and/or Licensor or the Premises, with copies to Landlord, Sublandlord and Licensor of all such documents.

3.8.7. From the monies collected from Clients and others and deposited in the Bank Account provided for in Section 4.4 below, Licensee shall cause to be disbursed regularly and punctually, when due: (i) payments for the Incubator Expenses; and (ii) any other sums otherwise due and payable by the Licensor for operating, maintenance or miscellaneous expenses expressly authorized to be incurred under this License and any other Services provided by Licensee.

3.9. Licensee, or the third-party operator engaged by Licensee, will enter into user agreements (each, a “**Client Agreement**” and collectively, the “**Client Agreements**”) with users and members using and occupying space in the Ocean State Labs for the Permitted Use (each, a “**Client**” and collectively, the “**Clients**”). The Client Agreements will contemplate the right for Licensee to terminate such Client Agreements in connection with a termination of this License. The form of the Client Agreement must be approved by the Selection Committee in advance of Licensee’s, or its third-party operator’s, execution of the first Client Agreement. The Selection Committee must review the form Client Agreement and either approve such Client Agreement or provide reasonably detailed comments for recommended revisions to the Client Agreement, consistent with the terms and conditions set forth herein, within ten (10) business days after receiving such form Client Agreement, otherwise the form Client Agreement will be deemed approved and Licensee, and if applicable, its third-party operator, shall be free to use such form Client Agreement. If Licensee timely receives detailed comments from the Selection Committee, Licensee shall address such comments to the form Client Agreement, and shall resubmit the form Client Agreement to the Selection Committee for its review and approval, to be given within five (5) business days of the resubmission to the Selection Committee. Such iterative review process shall continue until the form Client Agreement is approved, or deemed approved. Licensee, and its third-party operator, if applicable, shall be free to enter into Client Agreements with Clients satisfying the Client Criteria and executing the form Client Agreement without further approvals from Licensor or the Selection Committee. Licensee shall include in the Quarterly Reporting

copies of all Client Agreements executed in the immediately preceding calendar month. Licensee shall require that Clients maintain industry standard insurance coverages, which will be included in the Client Agreements.

3.9.1. Licensors and Licensee hereby agree that Licensee shall enter into a Client Agreement with Licensors to permit Licensors to use and occupy a portion of the Premises (the “**Licensors’ Space**”) for up to six (6) employees for activities related to the Permitted Use, including, without limitation, general office purposes, trainings and Board meetings, in the area designated on Exhibit A during the Term of this License without payment of rent therefor, subject to the terms and conditions set forth in the Client Agreement. The Client Agreement shall further contemplate Landlord and/or Licensee having the right to relocate Licensors’ Space within the Premises upon the giving of thirty (30) days’ prior notice and/or to terminate Licensors’ Client Agreement upon the giving of one hundred eighty (180) days’ prior written notice.

4. Reports and Records.

4.1. Licensee shall maintain adequate and separate books, records and accounts for the Ocean State Labs operations and the Premises into which shall be entered all matters relating to the Ocean State Labs and Premises, including all income, expenditures, assets and liabilities thereof and shall include copies of all Client Agreements and any service contracts and consulting agreements for the Ocean State Labs and/or Premises. Licensee’s books and records will further include, without limitation, tax records, audit reports, cash receipts and disbursements, monthly, quarterly and year-end financials and any other documentation necessary for the management of the Ocean State Labs or as otherwise reasonably required by Licensors. All books and records relating to the Ocean State Labs shall be kept in Licensee’s, or its third-party operator’s, standard form. Such accounting shall be on an accrual basis in conformity with generally accepted accounting principles in the United States of America (“**GAAP**”). Licensee shall ensure such control over accounting and financial transactions as is reasonably required to protect against theft, error or fraudulent activity. Licensee shall perform its accounting services with respect to the Ocean State Labs and Premises using a software program of its choosing, and any additional costs incurred by Licensee in connection therewith shall be an Incubator Expense. Furthermore, Landlord, Sublandlord and Licensors shall have the right, for up to two (2) years after the end of each calendar year during the Term of this License, to audit the Licensee’s books and records relating to the Ocean State Labs and Premises, subject to Licensee receiving prior written notice of such intended audit, the audit being conducted during normal business hours at Licensee’s office, and the audit being performed at the sole cost and expense of the auditing Party. Licensee shall maintain such records and reports generated in the operation and management of the Ocean State Labs and Premises for a period as required by State law.

4.2. Licensee shall prepare and submit to Landlord, Sublandlord, Licensors, and the Advisory Board a complete set of quarterly operating reports in sufficient detail, summarizing all transactions for the preceding quarter, detailed and proper supporting documentation for all Client rents received, delinquencies, Bank Account reconciliation, Incubator Expenses and disbursements, and copies of all Client Agreements and service contracts entered into in the immediately preceding quarter (the “**Quarterly Reporting**”). The Quarterly Reporting for a given quarter will align with the time period for the Quarterly Estimates (as defined below) and shall be delivered to the required Parties no later than thirty (30) days after the end of the applicable quarter.

4.3. Within ninety (90) days following the end of each calendar year during the Term, or later if necessary to complete annual expense reconciliations, but not later than one hundred fifty (150) days following the end of each calendar year during the Term, Licensee shall furnish to Landlord, Sublandlord, Licensor and the Advisory Board a complete annual financial report, specific details regarding Clients, including impact statements, year over year Client occupancy rates, average time period from initial occupancy to clinical trial stage, job creation, Client IPOs, Client statements and mix, benchmarking, fund raising, commercialization, placemaking and innovation activation and events, based upon the books and records of Licensee for the Ocean State Labs and the Premises in the same form and manner as contemplated above in this Section 4 (the “**Annual Report**”). Licensee shall include with the Annual Report copies of any executed Client Agreements and service contracts not previously provided in a Quarterly Reporting and a reconciliation of all Incubator Expenses and disbursements.

4.4. Licensee shall maintain a separate bank account for all cash deposits and disbursements in furtherance of the Services provided herein (collectively, the “**Bank Account**”). Licensee will diligently collect all fees and other receipts due and owing from Clients of the Ocean State Labs and any other amounts and charges which may become due from time to time from Clients or any other parties with respect to the Ocean State Labs and Premises, and deposit all fees and other receipts collected for the Ocean State Labs in the Bank Account. Licensee shall write checks for all payments due in connection with the Services provided herein and the operation of the Ocean State Labs and Premises from the Bank Account. Any maintenance fees for the Bank Account shall be an Incubator Expense. Upon the expiration or sooner termination of this License, Licensee shall close such Bank Account and disburse any funds therein to pay off any remaining Incubator Expenses as of the Expiration Date or sooner termination date.

5. Rent; Incubator Expenses; Operating Deficit.

5.1. Commencing on the Commencement Date and during the initial Term of this License, Licensee shall pay in advance, without notice, demand, deduction, counterclaim or setoff, directly to Landlord, the full amount of the Base Rent (including annual escalations) and Additional Rent (as defined in Sections 5.1 and 5.2 of the Sublease) due and owing under the Sublease (collectively, the “**Sublease Rent**”) in advance, on or before the first day of each calendar month during the Term, without notice, demand, deduction, counterclaim or setoff, from the Bank Account. In the event that the Commencement Date is a date other than the first day of the month, then the Sublease Rent for the month in which the Commencement Date occurs shall be prorated on a per diem basis and shall be due on the Commencement Date. The late charge and interest provisions set forth in Section 19.1 of the Original Prime Lease shall apply to the Rent obligations hereunder.

5.2. Further, during the Term of this License, Licensee shall be responsible for the payment of all Incubator Expenses as and when due from the Bank Account. As used herein, “**Incubator Expenses**” means all costs, expenses, and fees incurred for the operation and management of the Ocean State Labs and maintenance and repair of the Premises, including, without limitation, the Sublease Rent, all of the expenses noted in Sections 3.8, 4.1 and 4.4 above, the Management Fee (as defined below), costs for all on-site personnel (including, without limitation, payroll, bonuses, benefits, trainings, withholdings and deductions), leasing costs associated with the Client Agreements (including commissions or finders’ fees, if any, although

nominal to no such fees are anticipated) and associated credit losses, personal property taxes for the FF&E, legal expenses and the costs of collections to enforce the Client Agreements, any additional or new FF&E apart from the FF&E delivered as part of the Subtenant Improvements, office and laboratory supplies, capital improvements, licensures and permits, and all other customary costs and expenses for the operation of Ocean State Labs for the Permitted Use and the Premises. As used herein and referenced in the Prime Lease and Sublease, “**Operating Deficit**” means for any requisite period, the amount by which the Incubator Expenses exceed the revenues generated by the Ocean State Labs’ operations in the Premises.

5.3. In furtherance of the terms and conditions set forth in the Prime Lease regarding Sublandlord’s obligations with respect to, among other things, the Operating Deficit, approximately forty-five (45) days prior to the Commencement Date, and every ninety (90) days thereafter during the initial Term, provided that this License is in full force and effect, Licensee shall provide Landlord, Sublandlord and Licensor with an estimate of the anticipated Operating Deficit for the next immediate quarter (the “**Quarterly Estimates**”) (by way of example and for illustration purposes, if the Commencement Date is November 1, 2025, then Licensee shall provide the estimates on or before September 17, 2025, the next estimates report on or before December 16, 2025, then on or before March 16, 2026, and so on). Further, on or before May 15th of each calendar year during the initial Term, Licensee shall provide Landlord, Sublandlord and Licensor with a detailed reforecast of the Operating Deficit for the remainder of such calendar year and the then-current funding of the Operating Reserve (as defined below).

5.4. As an Incubator Expense, Licensee will receive a management fee (the “**Management Fee**”) for performance of the Services contemplated herein. If Licensee is the direct operator of the Ocean State Labs and does not engage a third-party operator to perform all or a portion of the Services, then the Management Fee shall be in an amount equal to the greater of (a) Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) per annum, or (b) three percent (3%) of the annual gross revenue net of credit loss from the Ocean State Labs operations. The Management Fee shall initially be paid based upon the amount in clause (a) above in monthly installments of Six Thousand Two Hundred Fifty and 00/100 Dollars (\$6,250.00) on or before the first day of each calendar month during the Term, and Licensee shall have the right to remit payment to itself from the Bank Account for such Management Fee as and when it comes due and payable. At the end of each calendar year, Licensee shall complete a reconciliation of the annual gross revenue (accounting for credit loss) generated in the given calendar year, and in the event the calculation in clause (b) above is greater than the amount in clause (a), Licensee shall pay to itself from the Bank Account the delta between the amount calculated from clause (b) and the amount previously paid under clause (a) upon completion of such reconciliation. Notwithstanding the foregoing, in the event that Licensee seeks to engage a third-party operator to perform all or a portion of the Services, then Licensee may seek adjustment to the Management Fee to reflect market rate management fees, as negotiated with the third-party operator, by presenting a business case to Landlord, Licensor and Sublandlord to justify the adjusted Management Fee and detailing the value proposition of such adjusted Management Fee. Landlord, Licensor and Sublandlord shall have the right to approve such adjusted Management Fee, such approval not to be unreasonably withheld, conditioned or delayed, and shall have ten (10) business days after receiving Licensee’s request for approval of such adjusted Management Fee to approve or deny such request, with reasonably detailed supporting documentation as to why the adjusted Management Fee is not market and justification for the denial, otherwise, if no response is received, the adjusted Management Fee will be deemed approved.

6. Budget; Reserves.

6.1. Licensee shall prepare and submit to the Landlord, Sublandlord (during the initial Term) and Licensor, for approval, an annual budget with quarterly updates (the “**Budget**”) setting forth the estimated receipts and expenditures (capital, operating, and other) at least sixty (60) days prior to the Commencement Date and then annually thereafter for future years during the Term at least sixty (60) days prior to the end of each calendar year. Landlord, Sublandlord and Licensor shall have thirty (30) days from receipt of the applicable proposed Budget to review, comment on and approve such Budget. If Landlord, Sublandlord and/or Licensor provide written objections to the proposed Budget within the applicable time period, then the Parties will promptly meet and collaborate together in good faith to resolve the objections raised. A revised Budget reflecting mutually agreed changes will be submitted to Landlord, Sublandlord and Licensor within five (5) business days after an agreement is reached, and Landlord, Sublandlord and Licensor will have five (5) business days to review and approve such revised Budget. This iterative process will continue until the Budget is either approved, or deemed approved. In the event Landlord, Sublandlord and Licensor do not approve the proposed Budget and it is otherwise not deemed approved, and the Parties are unable to agree on a revised Budget by January 1st of the applicable calendar year, then Licensee shall operate under the prior year's approved Budget, escalated by five percent (5%) until such time as a new Budget is approved. If Landlord, Sublandlord and Licensor approve the proposed Budget or otherwise fail to reject the proposed Budget within the applicable time periods (in which event the proposed Budget will be deemed approved), then Licensee shall be free to operate in accordance with such approved Budget. The Quarterly Reporting and Annual Report shall include reference to the Budget actuals and the reforecast to occur in May of each calendar year.

6.2. As noted above, Licensee shall further establish and maintain a shared lab operating expense reserve (the “**Operating Reserve**”) to support the long-term viability of Ocean State Labs and as a further guarantee for payment of the Operating Deficit with a portion to be funded by Sublandlord in an amount not to exceed One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00) (the “**Required Reserve Amount**”) pursuant to the Prime Lease. In addition, all excess net revenues, calculated on a monthly and annual basis, after payment of all Incubator Expenses, the Operating Deficit, and Landlord Debt (as defined in the First Amendment), shall be deposited into the Operating Reserve until such time as the Advisory Board reasonably determines that the Operating Reserve is sufficiently funded (from both Sublandlord’s contribution of the entire Required Reserve Amount and the additional funding from the excess net revenues) to support the ongoing Ocean State Labs operations. In the event that the Prime Lease, Sublease and License Agreement are all simultaneously terminated or expire at the end of the initial Terms thereof without renewal or extension, Licensee shall first remit payment of any then-available funds in the Total Operating Reserve (as defined in the First Amendment) to pay for any then-unpaid Operating Deficit directly to the Parties without outstanding payables, then to Landlord for the Landlord Debt (as defined in the First Amendment), and any funds thereafter remaining shall be disbursed as follows:

6.2.1. The portion of the remaining Total Operating Reserve that is comprised of Tenant’s Operating Reserve Contribution and Subtenant’s Operating Reserve Contribution shall be returned, proportionally to the Sublandlord and Licensor, as Subtenant under

the Sublease, based upon their respective Operating Reserve Contributions (as defined in the First Amendment).

6.2.2. The portion of the Total Operating Reserve that is comprised of Licensee’s Operating Reserve Contribution (as defined in the First Amendment) shall be distributed, proportionally, to the Landlord, Sublandlord, and Licensor based upon their respective contributions to the combined value of the Subtenant Improvements Fund (as defined in Section 4 of Exhibit D to the Sublease), the actual amount of Tenant’s Contribution (as defined in the First Amendment) paid throughout the Term of this License, excluding amounts paid into Tenant’s Operating Reserve Contribution, and any funds contributed throughout the Term of this License for capital improvements to the Premises or the replacement of FF&E, including laboratory equipment (collectively, the “**Total Capital Contributions**”).

6.2.3. By way of example, the following table is an illustration of how distributions would be made if the Total Operating Reserve had a value of Three Million and 00/100 Dollars (\$3,000,000.00) and the Total Capital Contributions totaled Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) at the time of distribution (it being understood and agreed that monetary values referenced in this Section 6.2.3 are solely for illustration purposes only and to provide an example of how the distribution contemplated herein would occur in practice):

Contributions	
Contributing Party	Amount
Tenant’s Operating Reserve Contribution	\$1.25 Million (42%)
Subtenant’s Operating Reserve Contribution	\$1.25 Million (42%)
Licensee’s Operating Reserve Contribution	\$500,000 (16%)
Landlord’s portion of the Total Capital Contribution	\$6 Million (24%)
Licensor’s portion of the Total Capital Contributions	\$10 Million (40%)
Sublandlord’s portion of the Total Capital Contributions	\$9 Million (36%)
Total Operating Reserve Distributions	
Recipient	Amount
Landlord	\$120,000
\$500,000 (Licensee’s Operating Reserve Contribution) x 24% [Section 6.2.2]	
Licensor	\$1,450,000
\$3,000,000 (Total Operating Reserve) x 42% [Section 6.2.1] + \$500,000 (Licensee’s Operating Reserve Contribution) x 40% [Section 6.2.2]	
Sublandlord	\$1,430,000
\$3,000,000 (Total Operating Reserve) x 42% [Section 6.2.1] + \$500,000 (Licensee’s Operating Reserve Contribution) x 36% [Section 6.2.2]	

The foregoing distributions from the Operating Reserve will occur within thirty (30) days after the expiration or sooner termination of all of the Prime Lease, Sublease and License Agreement. In the event that Licensor timely and properly exercises the Renewal Option (as defined in the Sublease) and takes assignment of the Prime Lease and the Ocean State Labs continues to be operated in the Premises as of the first day of the First Extension Term (as defined in the Sublease), then Licensee shall not disburse the funds in the Operating Reserve to the contributing Party(ies) and will instead continue to hold the funds in the Operating Reserve as a guarantee of the Ocean State Labs to be used and applied towards any Incubator Expenses, including any new Rent

obligations under this License during the First Extension Term, to the extent that revenues generated from the Ocean State Labs operations are insufficient to cover such Incubator Expenses.

6.3. During the Term of this License, Licensor shall further make available to Licensee available funds from a reserve, if established and maintained by Licensor for periodic replacement of laboratory equipment during the Term of the Sublease as a supplement to the Operating Reserve.

7. Term. The term (“**Term**”) of this License will commence on the date upon which Landlord delivers possession of the Premises to Licensee with the Subtenant Improvements Substantially Completed (as defined the Sublease), or the date upon which Landlord would have delivered the Premises to Licensee but for a Tenant Delay (as defined in the Prime Lease) (the “**Commencement Date**”) and shall expire on the last day of the one hundred twentieth (120th) full calendar month after the Commencement Date (the “**Expiration Date**”), provided that if the Commencement Date is not the first day of a month, then the Expiration Date will be the last day of the month that is one hundred twenty (120) months after the Commencement Date, as the Expiration Date may be extended, or sooner terminated pursuant to the terms of this License and applicable Legal Requirements (as defined in the Prime Lease). If so desired, the Parties may enter into a written agreement to extend the Term of this License, and such written agreement shall set forth the terms and conditions regarding such extension of the Term.

8. Parking. Licensee acknowledges that Licensor has not leased any parking spaces under the Sublease, and Licensee is solely responsible for securing the right to any parking spaces required for Licensee’s use and operation in the Premises. The costs for parking secured by Licensee and/or its third-party operator which are directly associated with Clients, and in addition, up to five (5) parking spaces at any given time for Licensee’s and/or its third-party operator’s employees, may be included in Incubator Expenses.

9. Assignment and Subletting. Except with respect to the Client Agreements and any agreement with a third-party operator as contemplated above, Licensee shall not assign this License or further sublet all or any part of the Premises without the prior written consent of Licensor (and without the prior written consent of Landlord, if such is required under the terms of the Prime Lease), which Licensor’s consent shall not be unreasonably withheld, conditioned or delayed. Licensee agrees to comply with all terms of the Prime Lease as it pertains to subleasing.

10. Access to the Premises. Landlord and Licensor or their respective agents shall have the right to enter upon the Premises at all reasonable hours and upon reasonable advance notice to Licensee for the purpose of inspecting same. During any period of Landlord’s and/or Licensor’s entry into the Premises, Landlord and Licensor shall use commercially reasonable efforts not to interfere with Licensee's business operations therein.

11. Prime Lease; Sublease; Subordination.

11.1. This License is subject and subordinate to (a) the Prime Lease and the Sublease, as the same may be amended from time to time, and (b) all matters to which the Prime Lease and/or Sublease is or shall be subject and subordinate. Licensor represents that a true, accurate and complete copy of the Sublease, with limited redaction, is attached hereto as Exhibit

B and incorporated by reference herein. Landlord and Sublandlord further represent that as of the Effective Date hereof, the Prime Lease and Sublease are in full force and effect.

11.2. This License and all of the covenants and agreements of Licensor and all rights and privileges of Licensee are subject to (1) all of the terms and conditions of the Prime Lease and Sublease; and (2) all of the rights and privileges of Landlord, Sublandlord, and Licensor each of the Lease and Sublease. Licensee shall pay the Sublease Rent directly to Landlord, and Licensor waives the right to receive any such Sublease Rent payments directly from Licensee. Licensee shall not commit or permit to be committed on the Premises any act or omission that violates any term or condition of the Prime Lease and/or Sublease. Except as otherwise provided herein, Licensor grants to Licensee, for the duration of the Term of this License, all of the rights and privileges granted to Licensor under the Sublease as it relates to the Premises from and after the Commencement Date hereof.

11.3. Licensee hereby releases the Landlord, Sublandlord and Licensor or anyone claiming through or under the Landlord, Sublandlord and Licensor by way of subrogation or otherwise, to the extent that Sublandlord released the Landlord under the Prime Lease, Licensor released Sublandlord under the Sublease, and/or the Landlord was relieved of liability or responsibility pursuant to the provisions of the Prime Lease. Licensee will cause its insurance carriers to include any waiver of subrogation clauses or endorsements in favor of the Landlord, Sublandlord, and Licensor that Licensor is required to obtain under the Sublease.

11.4. Licensee shall not do or permit to be done any act or thing that will constitute a breach or violation of any term, covenant or condition of the Prime Lease and/or Sublease by the tenant thereunder, whether or not such act or thing is permitted under the provisions of this License; provided, however, that Licensee shall not be deemed in default hereunder if Licensee cures such breach or violation on or before the earlier to occur of (i) hereunder fifteen (15) days after receipt of written notice from Landlord, Sublandlord and/or Licensee specifying such breach or violation and (ii) any applicable notice and cure period set forth in the Prime Lease.

11.5. Licensee shall be entitled during the term of this License to receive only services, utilities, repairs and facilities that Landlord is required to provide to Sublandlord, as tenant, under Article 7 of the Prime Lease insofar as such services, utilities, repairs and facilities pertain to the Premises. Landlord, Sublandlord and Licensor shall not be responsible for any failure or interruption, for any reason whatsoever other than Landlord's default under the Prime Lease, Sublandlord's default under the Sublease, and/or Licensor's default under this License, that is not cured by Landlord, Sublandlord and Licensor, as applicable, within a reasonable time after receipt of written notice from Licensee specifying such default, of the services or facilities that are appurtenant to, or supplied at or to, the Premises, including, without limitation, electricity, heat, air conditioning, water, elevator service and cleaning service. No failure to furnish, or interruption of, any such services or facilities shall give rise to any (i) abatement or reduction of Licensee's obligations under this License, (ii) constructive eviction, whether in whole or in part, or (iii) liability on the part of Landlord and/or Sublandlord.

11.6. If for any reason, the Prime Lease and/or Sublease shall terminate prior to the expiration of this License, then, at Landlord's election given by written notice to Licensee, Licensor and Sublandlord, (a) Landlord may permit this License to remain in full force and effect

and require Licensor to attorn to Landlord, as “Licensor” under this License, or (b) this License shall terminate on the date of termination of the Prime Lease and/or Sublease as if such date were the original Expiration Date hereof.

12. Indemnification; Insurance.

12.1. To the extent permitted by applicable Legal Requirements, Licensee hereby waives any and all claims or causes of action against Landlord, Sublandlord, Licensor and their respective past, current or future successors, assigns, members, partners, managers, directors, shareholders, trustees, and beneficiaries, the Building’s property manager, and Landlord’s asset manager, the owner of the Neighbor Condominium Unit (as defined in the Prime Lease), the members of the Condominium Board (as defined in the Prime Lease), and each of their respective past, current and future officers, directors, agents, servants, employees and independent contractors, including but not limited to Ancora L&G, LLC, Ancora Investments, LLC, and Ancora Partners, LLC, and any of any of their past, current and future affiliates, subsidiaries (whether wholly owned or not), managers (whether whole or partial), successors and/or assigns, in each case whether direct or indirect, and all of their respective past, current and future officers, directors, partners, Licensees, agents, and employees, as well as any lenders or mortgagees (collectively, the “**Indemnified Parties**”), for damage to or loss or theft of any property or for any bodily or personal injury, illness or death of any person in, on or about the Premises, the Landlord Condominium Unit, or the Building (including, without limitation, Licensee’s use or planned use of the Stand-By Power and the Building Management System (as defined in the Prime Lease)) other than by reason of the gross negligence or willful misconduct of Landlord, Sublandlord, or Licensor, as applicable, as established by a final and non-appealable judgment of a court with jurisdiction. To the extent permitted by applicable Legal Requirements, Licensee shall further indemnify, defend and hold harmless the Indemnified Parties from and against all first and third party claims, demands, liabilities, damages, losses, costs and expenses, including, without limitation, reasonable attorneys’, experts’ or consultants’ fees, incurred in connection with or arising from (a) any cause whatsoever in, on or about the Premises or any part thereof or otherwise related to the Stand-By Power or use of the Building Management System, arising at any time during the Term of this License or any period that Licensee has possession of the Premises other than by reason of the gross negligence or willful misconduct of Landlord, Sublandlord, and/or Licensor as established by a final and non-appealable judgment of a court with jurisdiction, or (b) any act or omission of Licensee or its agents, employees, contractors, invitees or licensees in, on or about any part of the Building or the Landlord Condominium Unit other than the Premises (including, without limitation, any damage, bodily or personal injury, illness or death which is caused in part by Landlord), or Licensee’s use of the Stand-By Power or the Building Management System, or (c) any breach by Licensee of the terms of this License. For the purposes of clarity and the avoidance of doubt, the indemnification of Licensor above applies to Licensor in its capacity as the Licensor under this License and does not apply to Licensor, in its capacity as a Client under any Client Agreement executed between Licensee and Licensor, as a Client. This Section 12.1 shall survive the termination of this License.

12.2. During the Term of this License, Licensee shall comply with all of the insurance provisions required of Sublandlord, as “Tenant”, set forth in Sections 13.2 through 13.4 of the Original Prime Lease, and shall, in addition to the Landlord Parties (as defined in the Original Prime Lease), name Sublandlord and Licensor as an additional insured on Licensee’s applicable insurance policies to the extent so required under Section 13.4 of the Original Prime

Lease. Licensee acknowledges and agrees that Landlord may withhold possession of the Premises from Licensee until Landlord receives the required certificate(s) of insurance contemplated in Sections 13.2 through 13.4 of the Original Prime Lease and this Section.

13. Default and Remedies.

13.1. In addition to the Events of Default that Licensee is subject to under Article 18 of the Prime Lease, any of the following events shall constitute an Event of Default by Licensee under this License:

13.1.1. Licensee's failure to pay the Sublease Rent, or any other amount of money or charge as and when such amount becomes due and payable hereunder.

13.1.2. Licensee's failure to provide the Quarterly Reporting or Annual Reporting as and when required hereunder and such failure continues for more than sixty (60) days after receipt of written notice from Licensor.

13.1.3. Licensee's failure to perform or observe any other agreement, covenant or condition set forth in this License (or as applicable to Licensor under the Sublease) and such failure continues for more than ten (10) business days after receipt of notice from Landlord and/or Licensor, provided, however, that in no event shall it be a default or Event of Default under this License if Licensee is unable to achieve the minimum occupancy percentages and/or minimum revenue thresholds contemplated in Section 14 below provided that Licensee has used commercially reasonable efforts to achieve such thresholds.

13.1.4. Dissolution of the Licensee without a successor entity taking assignment of this License.

13.1.5. Licensee filing, or consenting by answer or otherwise, to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy or liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction.

13.1.6. Licensee abandoning or ceasing to occupy the Premises for more than ninety (90) days without the express written consent of Landlord and Licensor.

13.2. Upon the occurrence of any one or more of the above events constituting an Event of Default by Licensee under this License, or any other Event of Default of the Prime Lease or Sublease, if the Licensee is required by the terms of this License, to observe, keep and perform said covenants under the Prime Lease and Sublease, Landlord and/or Licensor, at their option, may do any one or more or all of the following:

13.2.1. With respect to an Event of Default under Section 13.1.1 above, Landlord shall have the right to pursue damages against, and Licensee shall be obligated to pay to Landlord, for all Sublease Rent and any other sums due and owing to Landlord under this License.

13.2.2. Licensor shall have the right to pursue Licensee for its actual, out-of-pocket, third-party costs and expenses incurred as a direct result of such Event of Default, termination of this License and replacement of Licensee as the operator of the Ocean State Labs.

13.2.3. Exercise any and all rights and remedies available to Landlord under the Prime Lease.

13.2.4. Terminate this License and re-enter the Premises and again have, repossess and enjoy the same with all the improvements then located thereon as if this License had not been made, in which event, this License and everything herein contained on the part of the Licensor to be kept and performed shall cease and be utterly void, without prejudice, however, to the Landlord's rights to pursue an action for unpaid Sublease Rent.

13.3. Licensor shall be in default of this License if Licensor fails to perform or observe any other agreement, covenant or condition set forth in this License (or under the Sublease, as the subtenant thereunder) and such failure continues for more than thirty (30) business days after receipt of notice from Licensee, or if Licensor dissolves without a successor entity being incorporated by the State of Rhode Island and taking assignment of this License. In the event of a default by Licensor under this License, Licensee shall have the right to terminate this License upon the giving of written notice to Licensor and be relieved of any prospective liability from and after such termination date and/or to pursue Licensor for its actual, out-of-pocket, third-party costs and expenses incurred as a direct result of such default, including, without limitation, loss of income, claims of any Clients, and leasing costs and brokerage commissions under the Client Agreements.

13.4. For the avoidance of doubt, the failure of any Party to satisfy any Pre-Development Conditions (as defined in the Sublease) shall not be an Event of Default, and no Party shall have any obligation or liability to the other for such failure.

14. Early Termination.

14.1. In the event the Sublease is terminated pursuant to Section 7 thereof, this License shall terminate on the same date as the Sublease pursuant to the termination notice issued under Section 7 of the Sublease, and Licensor and Licensee shall have no further obligations or liabilities to the other from and after the applicable termination date, except for any obligations hereunder that survive such termination.

14.2. Further, Licensee shall have the right to terminate this License prior to the natural Expiration Date hereof, under the following conditions:

14.2.1. If Licensor is in default under the Sublease beyond applicable notice and cure periods;

14.2.2. If Sublandlord fails to pay any Operating Deficit (and any Landlord Debt) as contemplated in the First Amendment within the time periods required under the First Amendment, or is otherwise in default under the First Amendment and such default is not cured within applicable notice and cure periods;

14.2.3. If Licensee is unable, despite its commercially reasonable efforts and compliance with the Operating Standard, to achieve at least twenty-five percent (25%) of rent paying Client occupancy in the Premises and/or to achieve a minimum gross revenue net of credit losses of Seventy Thousand and 00/100 Dollars (\$70,000) per month from the Ocean State Labs operations for a trailing six (6) month period by the end of the thirty-sixth (36th) full calendar month after issuance of the certificate of occupancy for the Premises (the “**Stabilization Period**”);

14.2.4. If, at any time after six (6) months after the end of the Stabilization Period, Licensee is unable, despite its commercially reasonable efforts and compliance with the Operating Standard, to achieve at least sixty-five percent (65%) of rent paying Client occupancy rate in the Premises and/or to achieve a minimum of One Hundred Eighty-Five Thousand and 00/100 Dollars (\$185,000.00) in gross revenue net of credit losses per month from the Ocean State Labs operations for a trailing six (6) month period, provided, however, that Licensor and Licensee agree to review and revisit the foregoing thresholds once the final Development Budget (as defined in the Sublease) is determined, and to memorialize in writing any agreement to modify such thresholds, as appropriate;

14.2.5. If Landlord sells or conveys its interest in the Landlord Condominium Unit to a third-party who is not an affiliate of Landlord or the Licensee, provided, however, in order for Licensee to terminate this License in such event, (a) Landlord shall give prior written notice to Licensor, Licensee and Sublandlord within a reasonable time period prior to closing on such sale or conveyance, and (b) Licensee shall give Licensor at least six (6) months’ prior written notice of such election to terminate this License; and/or

14.2.6. If there is damage or destruction affecting more than fifty percent (50%) of the Landlord Condominium Unit, which prevents access to the Premises, or which causes the certificate of occupancy for the Premises to be revoked, and (a) restoration will take more than twelve (12) months from the date of such damage or destruction, (b) insurance proceeds will not fully cover restoration costs, (c) a damage or destruction event that will cost more than Two Million and 00/100 Dollars (\$2,000,000.00) to repair and restore occurs during the last year of the Term of this License, or there is a State or Federal taking of more than twenty percent (20%) of the Landlord Condominium Unit or access thereto.

Notwithstanding the foregoing, with respect to Sections 14.2.3 and 14.2.4 above, in the event that the foregoing thresholds are not achieved during the applicable time periods giving rise to Licensee’s right to terminate this License, prior to Licensee having the right to terminate this License, Licensor and Licensee with the advice and counsel of the Advisory Board and legal counsel of their choosing, shall have thirty (30) days to renegotiate, in good faith, the terms of this License or for Licensor to have the right to replace Licensee (at no cost to, or liability of, Licensee). During such time period, Licensor shall further have the right to elect to make payments for any portion of the Operating Deficit that exceeds Sublandlord’s payment obligations therefor under the First Amendment. If the Parties are unable to renegotiate the terms of this License during the foregoing time period and/or Licensor elects to replace Licensee, then, in such event Licensee shall be free to terminate this License as contemplated herein.

Except with respect to the termination right granted under Section 14.2.5 with respect to the notice period required thereunder, Licensee may exercise the foregoing termination rights by giving prior written notice to Licensor, Landlord and Sublandlord. In the event that Licensee exercises the

foregoing termination right, this License shall terminate on the date set forth in the termination notice, which ultimate termination date may be any day during a month and any rule of law which would require the termination date to be the final day of any month is hereby specifically waived. If the License terminates pursuant to this Section, (i) Licensee and any Clients and third-party operator using and occupying the Premises by, through or under Licensee will vacate and surrender possession of the Premises to Licensor (or as applicable, Sublandlord or Landlord) on or prior to the specified termination date in the condition required pursuant to the Prime Lease, the Sublease and this License, together with all rights and privileges contained in this License for Licensee's benefit as though the termination date were the Expiration Date of this License, (ii) until the termination date, all of the terms, covenants and conditions of this License shall be and remain in full force and effect, and (iii) from and after the termination date, the Parties hereto shall be released from any further liability and obligations to one another under this License, except any liability or obligations occurring and/or accruing prior to such termination date or which by their terms shall survive termination of this License, including, without limitation, any indemnification obligations and liability for any holdover occupancy.

14.3. Upon termination of this License, Licensee shall promptly and in no event later than thirty (30) days after the date of termination:

14.3.1. Deliver to Landlord and Licensor, or such other person or persons designated by either such Party, copies of all books, service/user agreements, client files and records of the Ocean State Labs, and all funds in the possession of Licensee belonging to Landlord or Licensor, as the case may be.

14.3.2. Assign, transfer or convey to such person or persons as may be designated by Landlord or Licensor, as applicable, all Client Agreements and/or service contracts and personal property relating to or used in the operation and maintenance of the Ocean State Labs, except any personal property which was paid for and is owned by Manager.

14.3.3. Upon any termination pursuant to this Section 14, the respective obligations of the Parties hereto shall cease as of the date specified in the notice of termination, provided Licensee shall be entitled to receive any and all compensation which may be due to Licensee hereunder at the time of such termination or expiration. Such compensation shall include any Management Fees and all expenses reimbursable to Licensee pursuant to this License, each prorated to the date of termination.

14.3.4. Licensee shall perform a final accounting to reflect the balance of income and Incubator Expenses of the Ocean State Labs, as applicable, to the date of termination or expiration of this this License, and shall provide to Landlord and Licensor operating statements, prepared in accordance with GAAP, all executed Client Agreements, receipts for deposits, insurance policies, unpaid bills, correspondence and other documents, books and records for the Ocean State Labs operations, and accounts payable reports listing all vendors and year-to-date amounts paid for 1099 reporting purposes.

15. Surrender; Holding Over.

15.1. Upon the expiration or other termination of the License Term, Licensee covenants to quit and surrender to Licensor, Sublandlord or Landlord, as the case may be, the

Premises, broom clean, in good order and condition, ordinary wear and tear damage by fire or other casualty excepted and as otherwise required under Article 23 of the Prime Lease, free and clear of all encumbrances and occupants, including, without limitation, Clients, any third-party operator and any other third-parties using and occupying the Premises under this License. At Licensee's expense, Licensee shall remove all property of Licensee and repair all damage resulting from such removal. Any property not so removed shall be deemed to have been abandoned by Licensee and may be retained or disposed of at Licensee's expense by Licensor, Sublandlord or Landlord, as either may desire.

15.2. Licensee has no right to hold over or continue or remain in occupancy of the Premises after expiration or termination of the License Term. In the event Licensee remains in possession of the Premises after the expiration of the License Term, Licensee shall be a tenant-at-sufferance and, in addition to the other damages due and owing by Licensee to Landlord under Article 26 of the Prime Lease, Licensee shall be required to pay directly to Landlord one hundred fifty percent (150%) of the then current monthly Sublease Rent hereunder, together with all other Additional Rent as may be due during the period thereof as holdover rent for the entire Premises.

16. Notices. The notice provisions of Article 30 of the Original Prime Lease shall apply to this License, provided, however, that the Parties' respective notice addresses under this License shall be as follows:

Landlord: Ancora 150 Richmond Holdings, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: General Counsel

With a copy to:

Ancora 150 Richmond Holdings, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: Chief Real Estate Officer

Sublandlord: Brown University
Office of the General Counsel
Campus Box 1913
Providence, Rhode Island 02912
Attn: Zachariah Pencikowski, Esq.
Associate General Counsel

With a copy to:

Brown University
Real Estate and Administrative Services
Box 1902
Providence, Rhode Island 02912

Licensors: The Rhode Island Life Science Hub
c/o RI Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908
Attn: President & CEO

With a copy to:

Locke Lord LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attn: Douglas G. Gray

Licensee: PVD Incubator, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: General Counsel

With a copy to:

PVD Incubator, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: Chief Real Estate Officer

Licensee shall promptly transmit to the Licensors, Sublandlord and Landlord any notice or demand that it receives.

17. No Brokers. The Parties represent and warrant to the other that none of the Parties had any dealings with any real estate broker or agent in connection with the negotiation of this License, and that no Party, respectively, knows of any real estate broker or agent that is or might be entitled to a commission in connection with this License. To the extent permitted by applicable Legal Requirements, each Party agrees to indemnify, save, and hold harmless the other Parties from any and all cost or liability for compensation claimed by any broker or agent employed or engaged by the indemnifying Party or claiming to have been employed or engaged by the indemnifying Party.

18. Governing Law. This License shall be governed by and construed in accordance with the laws of the State of Rhode Island, without regard to the conflicts of laws provisions thereof. In any litigation under or relating to this License, the Parties consent to the sole jurisdiction and venue of the District and Superior Courts for Providence County, Rhode Island, and the United States Federal District Court for the District of Rhode Island.

19. Waiver of Jury Trial and Right to Counterclaim. Landlord, Sublandlord, Licensors and Licensee hereby waive all right to trial by jury in any summary or other action, proceeding or counterclaim arising out of or in any way connected with this License, the Prime Lease, the Sublease, the relationship of Licensors and Licensee, the Premises (including the use and/or

occupancy thereof) and any claim of injury or damages with respect thereto. Licensee also hereby waives all right to assert or interpose a counterclaim (other than a mandatory or compulsory counterclaim) in any summary proceeding or other action or proceeding to recover or obtain possession of the Premises or for nonpayment of Sublease Rent.

20. Limitation of Liability. Notwithstanding any other provision of this License, the liability of Landlord and Sublandlord for their respective obligations under this License are limited solely to Landlord's interest in the Landlord Condominium Unit, and Sublandlord's interest in the Prime Lease, and no personal liability shall at any time be asserted or enforceable against any other assets of Landlord, Sublandlord or against the constituent shareholders, partners or other Licensors of Landlord or Sublandlord and/or their respective directors, officers, employees and agents or such constituent shareholder, partner or other Licensor, on account of any of Landlord's and/or Sublandlord's obligations or actions under this License.

21. No Waiver. Landlord's receipt and acceptance of Sublease Rent, or the Parties' acceptance of performance of any other obligation by another Party, with knowledge of such other Party's breach of any provision of this License, shall not be deemed a waiver of such breach unless expressly acknowledged by the waiving Party in writing. No waiver of any term, covenant or condition of this License shall be deemed to have been made unless expressly acknowledged by the waiving Party in writing. The provisions of this paragraph shall survive the expiration or earlier termination of this License.

22. Attorneys' Fees. The attorneys' fees provisions set forth in Section 42.2 of the Original Prime Lease shall apply to this License in the manner contemplated under Section 3.1 above.

23. Entire Agreement. This License, together with all Exhibits hereto, contains the entire agreement of the Parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the Parties, not embodied herein, shall be of any force or effect. No subsequent alteration, amendment, change or addition to this License, except as to changes or additions to the rules and regulations, as described in the Prime Lease, shall be binding upon the applicable Parties unless reduced to writing and signed by the applicable Parties.

24. Successors and Assigns. The provisions of this License, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

25. Severability. The terms, conditions, covenants and provisions of this License shall be deemed to be severable. If any clause or provision herein contained shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable Legal Requirements, it shall not affect the validity of any other clause or provision herein, but such other clauses or provisions shall remain in full force and effect.

26. OFAC Representation. Licensee represents and warrants that it is not a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive

order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism) or similar governmental action.

27. Execution in Counterparts; Electronic Signatures. This License may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. A document (or signature page thereto) signed and transmitted by facsimile, PDF attachment to an electronic mail message, or DocuSign shall be treated as an original document.

[Remainder of Page Intentionally Left Blank – Signatures on Next Page]

IN WITNESS WHEREOF, the Parties hereto have executed this License as of the date first above written.

LICENSOR:

THE RHODE ISLAND LIFE SCIENCE HUB,
quasi-public corporation and agency established pursuant to
§22-99-1, et seq. of the Rhode Island General Laws

By: _____
Name: Neil Steinberg
Its: Chair of the Board

LICENSEE:

PVD INCUBATOR, LLC,
a Delaware limited liability company

By: _____
Name: Joshua Parker
Its: Authorized Representative

Rider I – Landlord’s Acknowledgment

Ancora 150 Richmond Holdings, LLC, as Landlord, hereby executes this Rider to the Incubator License Agreement (the “**License**”) by and between the Rhode Island Life Science Hub and PVD Incubator, LLC to grant its consent to the execution of the License and acknowledge any terms and conditions therein that pertain to an obligation of Landlord.

ANCORA 150 RICHMOND HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: Joshua Parker
Its: Authorized Representative

Rider II – Sublandlord’s Acknowledgment

Brown University, as Sublandlord, hereby executes this Rider to the Incubator License Agreement (the “**License**”) by and between the Rhode Island Life Science Hub and PVD Incubator, LLC to grant its consent to the execution of the License.

BROWN UNIVERSITY,
a Non-Profit corporation chartered under the laws
of the State of Rhode Island

By: _____
Name: John Luipold
Its: Vice President, Business Affairs, Auxiliary Services & Real Estate

EXHIBIT A

Premises

Subject to the final design and construction of the Premises, the initial layout of the entire Premises is depicted below.



EXHIBIT B

Sublease

[See Attached]

4884-9775-7685.3/004448-0069

Exhibit B

ESCROW AGREEMENT

This Escrow Agreement (the “**Escrow Agreement**” or this “**Agreement**”) dated as of December 4, 2024 (the “**Effective Date**”), is entered into by and among **THE RHODE ISLAND LIFE SCIENCE HUB**, quasi-public corporation and agency established pursuant to §22-99-1, *et seq.* of the Rhode Island General Laws (“**Subtenant**”), **ANCORA 150 RICHMOND HOLDINGS, LLC**, a Delaware limited liability company (“**Landlord**”), and **PILGRIM TITLE INSURANCE COMPANY**, a Rhode Island corporation, as escrow agent (the “**Escrow Agent**”). Subtenant and Landlord are together referred to in this Agreement as the “**Parties**” and each are a “**Party**”.

RECITALS

A. Landlord and Subtenant are signatories to a Sublease of even date herewith (the “**Sublease**”) pursuant to which Subtenant is subleasing certain real property and improvements on the entire fourth (4th) floor of the building located at 150 Richmond 150 Richmond Street, Providence, Rhode Island 02903 (the “**Premises**”).

B. Pursuant to the terms of the Sublease, Subtenant has agreed to deposit or cause to be deposited the aggregate amount of Ten Million and 00/100 Dollars (\$10,000,000.00) (the “**Escrow Funds**”) into an interest-bearing escrow account (the “**Deposit Escrow Account**”) in the tranches set forth on **Exhibit G** hereto (the “**Deposit Schedule**”) for the sole purpose of securing Subtenant’s Contribution (as defined in the Sublease) for the design, construction, and furnishing of the Premises, as set forth below.

C. The Parties desire to appoint the Escrow Agent as escrow agent hereunder in the manner hereinafter set forth, and the Escrow Agent is willing to act in such capacity.

D. All capitalized terms used herein and not defined shall have the meaning ascribed to them in the Sublease.

NOW THEREFORE, the Parties and the Escrow Agent agree as follows:

ARTICLE 1 ESCROW DEPOSIT

Section 1.1 Receipt of Escrow Funds.

(a) Pursuant to, and in accordance with, the payment schedule set forth below, Subtenant shall deliver or cause to be delivered to the Escrow Agent the Escrow Funds pursuant to the Deposit Schedule by wire transfer of immediately available funds, and the Escrow Agent shall acknowledge to the Parties receipt of the Escrow Funds. Escrow Agent shall promptly, upon receipt of the applicable portion of the Escrow Funds, deposit them in the Deposit Escrow Account; provided, however, that the Parties and Escrow Agent agree as follows: (a) the wire transfer deposit into the Deposit Escrow Account will be first paid into Escrow Agent’s non-interest bearing account for approximately 10-14 days while Escrow Agent sets up a segregated interest-bearing account; and (b) the Parties will provide to Escrow Agent such documents related thereto as Escrow Agent may reasonably request, including but not limited to one or more IRS Forms W-9. Subtenant shall fund the Escrow Account as follows:

(i) Within thirty (30) days after the Effective Date of this Escrow Agreement, Subtenant shall deliver to Escrow Agent a portion of the Escrow Funds in an amount equal to \$703,441.00 as described on the Deposit Schedule in the manner set forth above.

(ii) Within ninety (90) days after the Effective Date of this Escrow Agreement and each subsequent (90) day period thereafter until Subtenant has deposited with Escrow Agent the full amount of the Escrow Funds, Landlord shall submit to Subtenant, with a copy to Escrow Agent, an Escrow Funds deposit request (the “**Deposit Request**”) in accordance with the Sublease and **Exhibit G** hereto, which details the amount Escrow Funds Subtenant is next required to deliver to the Escrow Agent for deposit into the Deposit Escrow Account. Landlord and Subtenant shall have the ability to modify the Deposit Schedule set forth in **Exhibit G** upon delivering joint written notice to Escrow Agent. Subtenant shall thereafter deliver to Escrow Agent the amount of the Escrow Funds referenced in the applicable Deposit Request within thirty (30) days of receipt of the Deposit Request. By way of example and for illustration purposes, if the Effective Date is November 20, 2024, then on or before February 18, 2025, Landlord shall deliver to Subtenant, with a copy to Escrow Agent, a Deposit Request, and Subtenant shall deliver the amount of the applicable Deposit Request to Escrow Agent to be deposited into the Deposit Escrow Account by no later than March 20, 2025.

(b) All signatories to this Escrow Agreement represent and warrant to the Escrow Agent and each other that they have full and complete authority to enter into and execute this Escrow Agreement on behalf of the entity on whose behalf they are signing. Concurrent with the execution of this Escrow Agreement, each of Landlord and Subtenant shall deliver to the Escrow Agent an Incumbency Certificate in the form of **Exhibit A** to this Escrow Agreement. Such Incumbency Certificate establishes the identity of the representatives of such Party entitled to issue instructions to the Escrow Agent or to otherwise enter into documentation or agreement on behalf of each such Party (each, an “**Authorized Representative**”). In the event of any change in the identity of such representatives, a new Incumbency Certificate shall be executed and delivered to the Escrow Agent executed on behalf of the appropriate Party by one of the then remaining Authorized Representatives listed on the previously effective Incumbency Certificate. Each of the Parties to this Escrow Agreement acknowledge and agree the Escrow Agent shall be fully protected in relying without inquiry on any Incumbency Certificate delivered to the Escrow Agent in accordance with this Escrow Agreement. In the event instructions are given (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent may (but is not obligated) to seek confirmation of such instructions by telephone call back to an Authorized Representative, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the Authorized Representative. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, the Escrow Agent shall not be required to execute the instruction until all issues have been resolved. The Parties agree to notify the Escrow Agent of any errors, delays or other problems within five calendar days after receiving notification that a transaction has been executed.

Section 1.2 Investments.

(a) The Escrow Agent is authorized and directed to deposit, transfer, hold, and invest the Escrow Funds (including any investment income thereon) in a FDIC-insured savings account or a United States Treasury Bond Money Market Account at any one or more of the financial institutions described in **Exhibit B** to this Escrow Agreement.

(b) The Escrow Agent shall have no responsibility or liability for any loss which may result from the deposits made pursuant to this Escrow Agreement. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

(c) The Escrow Agent shall send statements to each of the Parties on a monthly basis reflecting activity in the Deposit Escrow Account for the preceding month.

ARTICLE 2
DISBURSEMENTS

Section 2.1 Disbursement. Disbursements from the Escrow Funds will be made as required by the Sublease and this Escrow Agreement upon Subtenant's submission to Escrow Agent of a signed written Certification in a form substantially similar to a form attached hereto as Exhibit C ("**Certification**"). Landlord shall prepare the Certification on a monthly basis, and Subtenant hereby agrees to execute and deliver the Certification to Landlord and Escrow Agent within thirty (30) days of Landlord's request for such execution. Disbursements will be in the amount stated on the submitted Certification. Contemporaneously with Subtenant's submission of a Certification to the Escrow Agent, Subtenant will also submit the Certification to Landlord. Payment of disbursements by the Escrow Agent will be made to Landlord within three (3) Business Days following the Escrow Agent's receipt of a Certification. By way of confirmation, Escrow Agent is permitted to make disbursement based on each Certification without any obligation to confirm the contents of the Certification.

Disbursements by Escrow Agent to Landlord will be made by wire transfer to Landlord's account identified on Exhibit D attached hereto, subject to changes thereto which may be made by Landlord by providing written notice to Escrow Agent of an alternative disbursement instruction and with Landlord verbally confirming such alternative disbursement instruction to Escrow Agent.

ARTICLE 3
DUTIES OF THE ESCROW AGENT

Section 3.1 Scope of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party other than itself to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document (including the Sublease) other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

Section 3.2 Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent in connection with any disputes hereunder. The Escrow Agent shall be reimbursed as set forth in Section 4.4 for any and all reasonable compensation (fees, expenses and other costs) paid and reimbursed to such counsel and professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and nominees.

Section 3.3 Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the joint direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

ARTICLE 4
PROVISIONS CONCERNING THE ESCROW AGENT

Section 4.1 Indemnification. To the extent permitted by applicable law, the Parties, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, reasonable attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 4.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 4.2 Exculpation; Limitation of Liability. The Escrow Agent shall not be liable, directly or indirectly, for any (i) damages, losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been finally adjudicated to have directly resulted from the Escrow Agent's gross negligence or willful misconduct, or (ii) special, indirect or consequential damages or losses of any kind whatsoever (including without limitation lost profits), even if the Escrow Agent has been advised of the possibility of such losses or damages and regardless of the form of action. The Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, but not limited to, any provision of any present or future law or regulation or any act of any governmental authority, any act of God, epidemic, pandemic, war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

Section 4.3 Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective upon the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Funds and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by joint written instructions filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 4.4 Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit E, which compensation shall be paid by first by the interest on the Escrow Funds, and to the extent there is a shortfall, equally by Landlord and Subtenant on the date hereof. In addition to the foregoing, the Escrow Agent shall be reimbursed upon request for all expenses, disbursements and advances, including reasonable fees of outside counsel, if any, incurred or made by it in connection with the carrying out of its duties under this Escrow Agreement,

provided that Landlord and Subtenant shall have approved such expenditures in advance. To the extent any amount due to the Escrow Agent pursuant to this Escrow Agreement is not paid, the Escrow Agent shall notify the Parties hereto and if such amount is not paid within ten (10) Business Days of such notice, then the Escrow Agent may deduct the same from the Escrow Funds. The Parties shall be equally liable to the Escrow Agent for the fees payable to the Escrow Agent pursuant to this Section 4.4. This Section 4.4 shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Agent and shall be in addition to any other rights or remedies available to the Escrow Agent. The Escrow Agent shall have and is hereby granted a prior lien on the Escrow Funds with respect to its unpaid, pre-approved fees and expenses. In addition, in the event a Party fails to pay its required share of such amounts, the Escrow Agent shall be entitled to retain out of the portion of the Escrow Funds that would otherwise be distributed to any Party, the amount of such fees and expenses that are due and payable by such Party to the Escrow Agent. If any amount due to the Escrow Agent hereunder is not paid within 30 days of the date due, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. Notwithstanding anything to the contrary contained herein, the Parties agree that Landlord and Subtenant shall be equally responsible for all fees, expenses and reimbursement due to Escrow Agent hereunder, but that any costs and expenses due to Escrow Agent hereunder as a result of any dispute between Landlord and Subtenant shall be paid by the non-prevailing party in such dispute.

Section 4.5 Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the Parties and/or the Escrow Agent concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent is authorized to retain the Escrow Funds until the Escrow Agent (i) receives a final court order from a court of competent jurisdiction directing delivery of the Escrow Funds (a “**Final Order**”), (ii) receives Joint Written Instructions, as defined below, in which event the Escrow Agent shall be authorized to disburse the Escrow Funds in accordance with such Final Order or Joint Written Instructions, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Funds and shall be entitled to recover attorneys’ fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such Final Order or Joint Written Instructions without further question, inquiry, or consent.

Escrow Agent shall disburse any remaining Escrow Funds and pay them over in accordance with Joint Written Instructions in the form attached hereto as Exhibit F to Escrow Agent signed by Landlord and Subtenant directing Escrow Agent to disburse the Escrow Funds from the Deposit Escrow Account in the manner set forth in such Joint Written Instructions, at which time the Escrow Agent shall promptly (and in any event within two (2) Business Days) release the amount specified in such Joint Written Instructions. Subtenant hereby agrees to execute any Joint Written Instructions prepared by Landlord and to deliver its execution counterpart to Landlord and Escrow Agent within five (5) Business Days of Landlord’s request for such execution.

Section 4.6 Attachment of Escrow Funds; Compliance with Legal Orders. In the event that any Escrow Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

ARTICLE 5
TAX MATTERS

Section 5.1 Allocation of Earnings. Except as stated herein, the Escrow Agent does not have any interest in the Escrow Funds but is serving as escrow holder only and having only possession thereof. The Parties agree that for tax reporting purposes, the interest earned on the Escrow Funds (“**Earnings**”) shall be reported as having been earned by Landlord (in accordance with the allocation of disbursements set forth in Section 2.1 herein), and the Escrow Agent will report the amount of any and all Earnings on IRS Form 1099-INT to Landlord. Notwithstanding, the foregoing, the Earnings shall be used to pay the Escrow Agent fees, costs and expenses as set forth in Section 4.4 above, to the extent there are any Earnings remaining after payment of Escrow Agent set forth in Section 4.4, Escrow Agent shall disburse to Landlord such Earnings. Landlord shall report the amount of any Earnings or other income during any applicable tax reporting period to the appropriate taxing authorities, and Landlord shall pay the income taxes that are due and payable on such Earnings. The Escrow Agent shall have no duty to prepare or file any information reports (including without limitation IRS Forms 1099-B) other than such information reports as the Escrow Agent is required to prepare and file in the ordinary course of its business with respect to the Earnings. The Escrow Agent shall endeavor to report any amounts to the Parties resulting from the deposit of the Escrow Funds or the release of the Escrow Funds as a result of or related to the transactions contemplated by the Sublease, but Escrow Agent shall have no liability for its failure to do so. Landlord agrees to provide Escrow Agent with IRS Form W-9 on or before the date hereof. Subject to there being Escrow Funds available therefor, the Escrow Agent shall, pursuant to written request from Landlord, make a distribution to Landlord on or before December 31st of each year during which Escrow Agent holds Escrow Funds, which distribution shall be in an amount equal to the total amount of interest earned on the Escrow Funds during the preceding calendar year.

Section 5.2 Withholding. The Escrow Agent shall be entitled to deduct and withhold from any amount distributed or released from the Escrow Funds all taxes which may be required to be deducted or withheld under any provision of applicable tax law. All such withheld amounts shall be treated as having been delivered to the Party entitled to the amount distributed or released in respect of which such tax has been deducted or withheld.

Section 5.3 Tax Indemnity. To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect to the Earnings, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Funds. To the extent permitted by applicable laws, the Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Funds and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 5.3 is in addition to the indemnification provided in Section 4.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

ARTICLE 6
MISCELLANEOUS

Section 6.1 Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all

of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall *ipso facto* be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 6.2 Notices. All notices and communications required or permitted under this Escrow Agreement shall be in writing and addressed as set forth below. Any notice, communication or delivery hereunder shall be deemed to have been duly made and the receiving Party charged with notice (i) if personally delivered, when received, except that if received on a day other than a Business Day, or after 5:00 pm local time on a Business Day for the receiving Party, delivery shall be deemed to occur on the next Business Day, (ii) if sent by e-mail, when received, except that if received on a day other than a Business Day, or after 5:00 pm local time on a Business Day for the receiving Party, delivery shall be deemed to occur on the next Business Day, (iii) if sent by facsimile transmission, when received, except that if received on a day other than a Business Day, or after 5:00 pm local time on a Business Day for the receiving Party, delivery shall be deemed to occur on the next Business Day, (iv) if mailed, five Business Days after mailing, certified mail, return receipt requested, or (v) if sent by overnight courier, one Business Day after sending. In the case of notices and communications delivered to the Escrow Agent, such notices or communications shall be deemed to have been given on the date actually received by the Escrow Agent at the address set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes.

If to Landlord: Ancora 150 Richmond Holdings, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: General Counsel

with a copy to: Ancora 150 Richmond Holdings, LLC
1625 Eye Street, NW, Suite 525
Washington, D.C. 20006
Attn: Chief Real Estate Officer

If to Subtenant: Rhode Island Life Science Hub
c/o RI Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908
Attn: President & CEO

with a copy to: Locke Lord LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attn: Douglas G. Gray

If to Escrow Agent: Pilgrim Title Insurance Company
450 Veterans Memorial Parkway, Suite 7A
East Providence, RI 02914
Attention: Jeffrey A. St. Sauveur, Senior Title Counsel
Email: jas@pilgrimtitle.com

Section 6.3 Governing Law. This Escrow Agreement and any and all transactions related to and arising out of this Escrow Agreement shall be governed by and construed in accordance with the laws

of the State of Rhode Island and the respective rights and obligations of the Parties and the Escrow Agent shall be governed by Rhode Island law, without regard to principles of conflicts of laws.

Section 6.4 Submission to Jurisdiction. Each Party and the Escrow Agent hereby irrevocably submits to the exclusive jurisdiction of any Rhode Island state or federal court over any action or proceeding arising out of or relating to this Escrow Agreement and any and all transactions related to or arising out of this Escrow Agreement, and each of the Parties hereby irrevocably agrees that all claims in respect of such action or proceeding shall be heard and determined in such Rhode Island state or federal court. Each Party and the Escrow Agent hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of forum non conveniens or otherwise. Each Party and the Escrow Agent agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 6.5 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS ESCROW AGREEMENT OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

Section 6.6 Severability. The Parties agree that (i) the provisions of this Escrow Agreement shall be severable in the event that for any reason whatsoever any of the provisions hereof are invalid, void or otherwise unenforceable, (ii) such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (iii) the remaining provisions shall remain enforceable to the fullest extent permitted by law.

Section 6.7 Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 6.8 Waivers. No waiver by the Escrow Agent of any provision of this Escrow Agreement shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by Escrow Agent shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. The failure of the Escrow Agent or any Party at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by the Escrow Agent or any Party of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 6.9 Interpretation. The headings of the Articles and Sections of this Escrow Agreement are for guidance and convenience of reference only and shall not limit or otherwise affect any of the terms or provisions of this Escrow Agreement. All Exhibits attached to this Escrow Agreement are hereby incorporated and made a part of this Escrow Agreement. This Escrow Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting

an instrument or causing any instrument to be drafted. The exhibits referred to herein shall be construed with, and as an integral part of, this Escrow Agreement to the same extent as if they were set forth verbatim herein. For purposes of this Escrow Agreement, “Business Days” shall refer to any day other than Saturday, Sunday or any other day in which banks in the state of Rhode Island are authorized to be closed. Time shall be of the essence in this Escrow Agreement.

Section 6.10 Further Assurances. The Parties acknowledge that prior to the establishment of the Deposit Escrow Account and from time to time throughout the term of the Escrow Agreement, the Escrow Agent is authorized to establish and effectuate identity verification procedures to obtain information which may be used to confirm the identity of any Party and their authorized representatives including without limitation name, address and organizational documents or driver’s license (“Identifying Information”) to the extent required by applicable law or the policies and procedures of the Escrow Agent. The Parties hereby agree to provide the Escrow Agent with, or, hereby consent to the escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

Section 6.11 Counterparts. This Escrow Agreement may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be an original, and all of which when executed shall constitute one and the same instrument. The exchange of copies of this Escrow Agreement and of signature pages by facsimile or by electronic image scan transmission in .pdf format shall constitute effective execution and delivery of this Escrow Agreement as to the Parties and the Escrow Agent and may be used in lieu of the original Escrow Agreement for all purposes. Signatures of the Parties and the Escrow Agent transmitted by facsimile or electronic image scan transmission in .pdf format shall be deemed to be their original signatures for all purposes. The escrow Agent or any party that delivers an executed counterpart signature page by facsimile or by electronic scan transmission in .pdf format shall promptly thereafter deliver a manually executed counterpart signature page to each of the other Parties and the Escrow Agent, as applicable; provided, however, that the failure to do so shall not affect the validity, enforceability, or binding effect of this Escrow Agreement.

Section 6.12 Entire Agreement. This Escrow Agreement constitutes the entire understanding among the Parties and the Escrow Agent, their respective partners, members, trustees, shareholders, officers, directors and employees with respect to the escrow described herein, superseding all negotiations, prior discussions and prior agreements and understandings relating to such subject matter; provided that as among the Parties, the Sublease shall govern the disbursement of the Escrow Funds.

[Remainder of Page Intentionally Left Blank – Signatures on Next Page]

IN WITNESS WHEREOF, this Escrow Agreement has been duly executed effective as of the date first written above.

WITNESS:

LANDLORD:

ANCORA 150 RICHMOND HOLDINGS, LLC,
a Delaware limited liability company

Name:

By:

Name:

Joshua Parker

Its:

Authorized Representative

SUBTENANT:

THE RHODE ISLAND LIFE SCIENCE HUB,
quasi-public corporation and agency established pursuant to
§22-99-1, *et seq.* of the Rhode Island General Laws

Name:

By:

Name:

Neil Steinberg

Its:

Chair of the Board

ESCROW AGENT:

PILGRIM TITLE INSURANCE COMPANY

Name:

By:

Name:

Jeffrey A. St. Sauveur

Title:

Vice President

EXHIBIT A

CERTIFICATE OF INCUMBENCY - LANDLORD

The undersigned, Lindsay Anderson, hereby certifies that the following named officers have been duly appointed, qualified and acting in the capacity set forth opposite his/her/its name, have been authorized by appropriate corporate or limited liability company action to execute this Escrow Agreement or amendments thereto on behalf of the above-named party and to furnish to Pilgrim Title Insurance Company, as Escrow Agent, with directions relating to any matter concerning this Escrow Agreement and the funds and/or property held pursuant thereto, the following signature is the true and genuine signature of said officer and that each person's contact information is current and up-to-date at the date hereof. Each of the Authorized Representatives is authorized to issue instructions, confirm funds transfer instructions by callback and effect changes in Authorized Representatives, all in accordance with the terms of the Escrow Agreement.

Name and Title	Signature	Telephone Numbers
Joshua Parker, Chief Executive Officer*	_____	Cell: 919.201.2360
Scott Robuck, Chief Financial and Operations Officer*	_____	Cell: 410.428.1028

Such officers are hereby authorized to furnish the Escrow Agent with directions relating to any matter concerning this Escrow Agreement and the funds and/or property held pursuant thereto.

IN WITNESS WHEREOF, this Certificate of Incumbency has been executed this 4th day of December, 2024.

Ancora 150 Richmond Holdings, LLC

By: Ancora Partners, LLC, authorized agent

By: _____
Name: Lindsay Anderson
Title: General Counsel*

* The above-named individuals are officers of Ancora Partners, LLC, the authorized agent of Landlord.

EXHIBIT A

CERTIFICATE OF INCUMBENCY - SUBTENANT

The undersigned, Neil Steinberg, hereby certifies that the following named officers have been duly appointed, qualified and acting in the capacity set forth opposite his/her/its name, have been authorized by appropriate corporate action to execute this Escrow Agreement or amendments thereto on behalf of the above-named party and to furnish to Pilgrim Title Insurance Company, as Escrow Agent, with directions relating to any matter concerning this Escrow Agreement and the funds and/or property held pursuant thereto, the following signature is the true and genuine signature of said officers and that each person's contact information is current and up-to-date at the date hereof. Each of the Authorized Representatives is authorized to issue instructions, confirm funds transfer instructions by callback and effect changes in Authorized Representatives, all in accordance with the terms of the Escrow Agreement.

At the time any of the foregoing actions are requested to be completed by Subtenant, Subtenant hereby authorizes the individuals then holding the title of Chair of the Board, Chief Executive Officer and/or President of Subtenant to execute and deliver any such agreement and/or authorization on behalf of Subtenant. Subtenant reserves the right to amend this Certificate of Incumbency at any time, upon delivering written notice to Escrow Agent and Landlord.

Such officers are hereby authorized to furnish the Escrow Agent with directions relating to any matter concerning this Escrow Agreement and the funds and/or property held pursuant thereto.

IN WITNESS WHEREOF, this Certificate of Incumbency has been executed this 4th day of December, 2024.

The Rhode Island Life Science Hub

By: _____
Name: Neil Steinberg
Title: Chair of the Board

EXHIBIT B
DEPOSITORY BANKS

Bank of Rhode Island, Providence, Rhode Island

EXHIBIT C
CERTIFICATION

_____, 2024

Dear Pilgrim Title Insurance Company and Landlord:

Reference is hereby made to that certain Escrow Agreement by and among The Rhode Island Life Science Hub (“**Subtenant**”) and Ancora 150 Richmond Holdings, LLC (“**Landlord**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to such terms in the Escrow Agreement or Sublease.

Pursuant to Section 4 of Exhibit D to the Sublease and Section 2.1 of the Escrow Agreement, Subtenant, by and through its duly authorized officer, under oath, hereby certifies to Escrow Agent that it has confirmed with Landlord that:

- (i) _____; and
- (ii) _____

Accordingly, the following amount of the Escrow Funds is due to Landlord: \$_____.

The parties agree and acknowledge that Landlord and Escrow Agent are specifically intended beneficiaries of this Certification.

IN WITNESS WHEREOF, the undersigned has caused this Certification to be executed and delivered on this ___ day of _____, 2024.

By _____
Name:
Title: Authorized Officer

Subscribed to and sworn before me on this ___ day of _____, 2024.

Name:
Notary Public
My Commission Expires:
Notary Stamp:

EXHIBIT D

LANDLORD'S ACCOUNT FOR DISBURSEMENTS

Landlord's Wire Instructions will be provided under separate cover.

EXHIBIT E

SCHEDULE OF FEES

Escrow Fee: \$3,000.00

EXHIBIT F

JOINT WRITTEN INSTRUCTIONS

_____, 20__

Pilgrim Title Insurance Company
Attn: Jeffrey A. St. Sauveur, Senior Title Counsel
450 Veterans Memorial Parkway, Suite 7A
East Providence, RI 02914
E-mail: jas@pilgrintitle.com

Re: Escrow Account No. [●], among Ancora 150 Richmond Holdings, LLC, a Delaware limited liability company (“**Landlord**”); **The Rhode Island Life Science Hub**, a quasi-public corporation and agency established pursuant to §22-99-1, *et seq.* of the Rhode Island General Laws (“**Subtenant**”); and **Pilgrim Title Insurance Company**, a Rhode Island corporation, as escrow agent (the “**Escrow Agent**”)

The undersigned hereby give notice (this “**Joint Written Instructions**”) pursuant to Section 4.5 of that certain Escrow Agreement (the “**Escrow Agreement**”), dated December ____, 2024, by and among Escrow Agent, Subtenant and Landlord, and direct the Escrow Agent to disburse the amount(s) set forth below and in the manner set forth below. Capitalized terms used but not defined in this Joint Written Instructions shall have the meanings ascribed thereto in the Escrow Agreement.

Accordingly, Subtenant and Landlord hereby jointly instruct Escrow Agent to release the Escrow Funds on _____, 20__ in accordance with the instructions below:

Disbursement to _____ :

Disbursement Amount: [_____]

Wiring Instructions: [_____]

Disbursement to _____ :

Disbursement Amount: [_____]

Wiring Instructions: [_____]

IN WITNESS WHEREOF, the undersigned have caused this Joint Written Instructions to be executed and delivered on this [_____] day of _____ 20__.

_____.
By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT G

ESCROW FUNDS DEPOSIT SCHEDULE

Q42024	\$703,441
Q12025	\$512,697
Q22025	\$2,754,793
Q32025	\$2,556,075
Q42025	\$3,080,244 ¹
Q12026	\$392,750

¹ This includes \$1,000,000 from the I-195 Commission that is payable after Substantial Completion (as defined in the Sublease).

EXHIBIT C

DR. MARK TURCO EMPLOYMENT AGREEMENT

RHODE ISLAND LIFE SCIENCE HUB

EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”) is made and entered into as of the _____ day of November, 2024, by and between Dr. Mark A. Turco (the “**Executive**”) and the Rhode Island Life Science Hub (the “**RILSH**”), a quasi-public corporation and agency established pursuant to § 22-99-1, *et seq.* of the Rhode Island General Laws.

In consideration of the mutual promises, terms, provisions, and conditions set forth in this Agreement, the RILSH and the Executive hereby agree as follows:

1. **Employment.** Subject to the terms and conditions set forth in this Agreement, the RILSH hereby offers, and the Executive hereby accepts, employment for the position of President and Chief Executive Officer of the RILSH (the “**President and CEO**”).

2. **Term.** Subject to earlier termination as provided in Section 5 hereof and any other limitations set forth in this Agreement, the Executive shall be employed as the President and CEO of the RILSH for a term of three (3) years, commencing on January 15, 2025, and expiring on December 31, 2027 (the “**Initial Term**”). This Agreement shall be deemed to be automatically extended, upon the same terms and conditions unless otherwise agreed upon, for successive one (1) year periods from January 1 to December 31 of each year (the “**Renewal Term**”), unless the Executive or the RILSH provides written notice to the other of its intention not to extend the term of this Agreement at least six (6) months prior to the expiration of the Initial Term, or, if applicable, any Renewal Term.

The period during which the Executive is employed by the RILSH is hereinafter referred to as the “**Employment Term.**”

Notwithstanding the provisions of this section regarding the Term and the Employment Term, the employment, at all times, shall be “at-will” as described in Section 7.

3. **Duties and Responsibilities.**

- a. During the Employment Term, the Executive shall serve the RILSH as its President and CEO. The Executive shall be subject to the direction, supervision, and control of the Board of Directors of the RILSH (the “**Board**”) and to such authorizations and limitations as the Board may from time to time adopt. The Executive shall perform such duties and responsibilities on behalf of the RILSH that are described in R.I. Gen. Laws § 22-99-1, *et seq.*, as amended from time to time, or any successor provision, and such other duties and responsibilities as may be designated in writing from time to time by the Board. The Executive shall review and acknowledge the Position Summary attached hereto as Exhibit A. Such Position Summary may be amended from time to time and shall constitute the guiding principles for the duties of the Executive. The Executive agrees to work primarily from the RILSH’s office and at such locations as

necessary to perform the duties and responsibilities of the President and CEO.

- b. During the Employment Term, the Executive shall devote his/her full business time, best efforts, business judgment, skills, and knowledge exclusively to the advancement of the RILSH's interests and to the performance of his/her duties and responsibilities under this Agreement.
- c. During the Employment Term, the Executive agrees he/she will not engage in any other employment, consulting, or other business activity without the explicit written consent of the Board; however, the Executive may engage in religious, charitable, civic and educational affairs and the activities set forth on Exhibit B; provided, that such activities do not interfere with the Executive's duties or create a conflict of interest under any applicable law, regulation or policy. Future outside non-conflicting engagements will be allowed upon the prior discretion of the Board.

4. **Salary.**

- a. **Salary.** As compensation for all services performed by the Executive as a W-2 employee, the Executive will be compensated an annual salary at the rate of four hundred thousand Dollars (\$400,000) (the "**Base Salary**"), subject to local, state and federal deductions for applicable taxes and legally required deductions and paid (monthly) in accordance with the payroll practices of the RILSH for its employees.
- b. **Performance Review.** At the end of each calendar year the Executive's performance will be reviewed in accordance with the mutually agreed upon performance metrics, and milestones and benchmarks established by the Board, and a written or oral review will be conducted. Starting in the 2nd year of the Employment Term, the Executive may be eligible for an annual bonus of up to 10% of the Executive's then current Base Salary. The Executive shall be eligible for a cost of living increase in an amount not to exceed 3% of the Executives then current Base Salary annually or a merit increase of the Base Salary based upon the Executive's performance and the achievement of goals and metrics set by the Board, if any, subject to the Board's approval at the end of each calendar year.

5. **Benefits.**

- a. **Group Benefits.** It is acknowledged by the parties that the Executive will not be using the RILSH medical coverage initially. The Executive is entitled to participate in any and all employee benefit plans in effect for employees, including comprehensive medical and dental coverage. Such participation shall be subject to (a) the terms of the applicable plan documents; and (b) the RILSH's policies.

- b. **Business Expenses.** The RILSH shall, in accordance with the RILSH's policies as they may exist and be amended from time to time, pay or reimburse the Executive for all reasonably necessary business and travel expenses and responsibilities subject to any maximum annual limit, as determined in the RILSH's annual budget and other policies and restrictions on such expenses as determined by the Board and subject to such reasonable documentation as may be specified by the Board.

6. **Paid Time Off.**

- a. **Vacation.** During the Employment Term, the Executive shall be entitled to twenty (20) days of paid vacation per employment year commencing on January 1 and ending on December 31 of each year prorated for any partial year. The accrual of Vacation Days and payout therefor in the event of termination of or separation from employment for any reason, with the exception of the reasons listed in Section 9(a)(ii)-(v) hereunder.
- b. **Sick Leave and Personal Days.** During the Employment Term, the Executive shall be entitled to five (5) Sick Days and five (5) Personal Days. However, with regard to Sick Days, the Executive's paid sick time will be immediately available in the first Employment Year. The accrual of Sick Days and Personal Days and payout therefore in the event of termination of or separation from employment for any reason, with the exception of the reasons listed in Section 9(a)(ii)-(v) hereunder.
- c. **Other Paid Time Off.** During the Employment Term, the Executive shall be entitled to other paid time off, including for holidays, bereavement time, jury duty, and military reservist duty.

7. **Nature of Employment and Effect of Termination.**

- a. **At-Will Employment.** The Executive's Employment with the RILSH will be "at-will," meaning that the RILSH, pursuant to a written resolution of the Board, may terminate the Executive's Employment at any time, with or without cause, with or without notice, and for any reason or no reason. In addition, even though this Agreement may state terms in units of months or a year, this does not alter the at-will nature of the employment described herein.
- b. **Effect of Termination.**
 - i. Subject to Section 9 hereof, payment by the RILSH of (i) any Salary, (ii) accrued but unused vacation or sick days and (iii) expense reimbursements that may be due the Executive shall constitute the entire obligation of the RILSH to the Executive under this Agreement.

- ii. The Executive may continue participation, at his/her expense, in any medical and dental insurance plan of the RILSH under COBRA and/or other applicable law. Otherwise, benefits shall terminate pursuant to the terms of the applicable benefit plans based on the date of termination of the Executive's employment without regard to any payment to the Executive following such date of termination.

8. **Termination of Employment for Death or Disability.** Notwithstanding the provisions of Sections 2 and 7 hereof, the Executive's employment hereunder shall terminate prior to the expiration of the Initial Term, or if applicable, any Renewal Term, under the following circumstances:

- a. **Death.** In the event of the Executive's death during the Term hereof, the Executive's employment hereunder shall immediately and automatically terminate.
- b. **Disability.** In the event that the Executive sustains a "Disability" or becomes disabled during the Term hereof and is therefore unable to perform his/her duties herein for a period of more than ninety (90) consecutive days or one hundred twenty (120) calendar days in the aggregate, during any period of twelve (12) consecutive months (the "**Contractual Disability Period**"), the RILSH shall have the right to terminate the Executive's active employment as provided in this Agreement. If the Board anticipates it will terminate the Executive by reason of such disability and the disability has not concluded by the end of the Contractual Disability Period, the RILSH shall deliver written notice to the Executive of its intent to terminate for Disability at least thirty (30) calendar days prior to the effective date of any such anticipated termination. The term "Disability" shall mean, for all purposes of this Agreement, the incapacity of the Executive, due to injury, illness, disease, or bodily or mental infirmity, to engage in the performance of the essential functions of the Executive's role, with or without reasonable accommodation, such Disability to be determined by the Board in the exercise of reasonable discretion upon receipt and in reliance on such competent medical advice as may be available to it.

9. **Severance in the Event of Termination For No Cause and Prior to Expiration of the Employment Term.**

- a. In the event the Executive's employment is terminated by the RILSH prior to the expiration of the Initial Term, or if applicable, any Renewal Term, the Executive is entitled to a severance payment, as described in Section 9(b), if the termination is not the result of:
 - i. Death or disability as provided in Section 8 hereof;
 - ii. The Executive's intentional and material breach of any material provision of this Agreement, including the failure by the Executive

to render services required by this Agreement or requested by the Board;

- iii. The Executive's commitment of fraud, misappropriation, embezzlement, any other material act, illegal act, gross negligence, or willful misconduct;
 - iv. The Executive's holding of any position or engaging in any activities that conflict with the interest of, or that interfere with the Executive's duties owed to the RILSH; or
 - v. Other conduct by the Executive that is materially harmful to the business, interests, or reputation of the RILSH, as determined by the Board, in its reasonable discretion.
- b. The Executive shall be eligible to receive a severance payment equal to six (6) months of the then current Base Salary (the "**Severance Payment**") to be paid in accordance with RILSH's regular pay periods, subject to all appropriate withholding taxes and applicable deductions. In exchange for and in consideration of the Severance Payment, the Executive agrees to execute a full and complete separation agreement and release that unconditionally releases, discharges, indemnifies and holds harmless the RILSH.
- c. Notwithstanding anything to the contrary in Section 9 hereof, if the Executive's employment is terminated by reason of death or disability or reasons described in Section (9)(a)(i)-(v), the RILSH shall have no obligation or liability to pay the Severance Payment, or any portion thereof, to or for the benefit of the Executive. Furthermore, if the Executive terminates employment for any reason at any time prior to the expiration of the Initial Term, or if applicable, any Renewal Term, the RILSH shall have no obligation or liability to pay the Severance Payment, or any portion thereof to or for the benefit of the Executive.

10. **Confidential Information.** The Executive acknowledges that one of the conditions of his/her employment with the RILSH is the maintenance of the confidentiality of the RILSH's proprietary and confidential information. By executing this Agreement, the Executive acknowledges that employment will require that the Executive have access to and knowledge of confidential information which includes, but is not limited to: (a) the identity of current and potential borrowers and/or grant applicants; (b) proposals, applications and financial information prepared and submitted by potential borrowers and/or grant applicants; and (c) financial, regulatory, administrative and other proprietary information and studies developed by or relating to the RILSH (collectively, the "**Confidential Information**"). The Confidential Information shall not include information which was publicly available prior to the date hereof or becomes publicly available subsequent to the date hereof, other than as a result of the Executive's actions. Accordingly, the Executive agrees as follows: During the Employment Term and at all times following the termination of employment for any reason, the Executive shall not, directly or

indirectly, make known, disclose, furnish, make available or utilize any of the Confidential Information, other than in the proper performance of the duties contemplated herein, or as required or requested by a court of competent jurisdiction or other administrative or legislative body; provided, however, that, in such event, the Executive shall promptly notify the RILSH so that the RILSH may seek a protective order or other appropriate remedy. The Executive agrees to return all the Confidential Information, including all photocopies, extracts, and summaries thereof, and any such information stored electronically on tapes, computer disks or in any other manner to the RILSH at any time upon request by the Board and upon termination of employment.

11. **Conflicting Agreements.** The Executive hereby represents and warrants that the execution of this Agreement and the performance of the obligations hereunder will not breach or be in conflict with any other agreement to which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or similar covenants that would affect the performance of his/her obligations hereunder.

12. **Withholding.** All payments made by the RILSH pursuant to this Agreement shall be reduced by any tax or other amounts required to be withheld by the RILSH under applicable law.

13. **Assignment.** The Executive may not make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the RILSH. The RILSH may assign its rights and obligations under this Agreement in connection with any transfer of the business of the RILSH to another entity or agency. This Agreement shall inure to the benefit of and be binding upon the RILSH and the Executive and their respective successors, executors, administrators, heirs and permitted assigns, unless as otherwise stated herein.

14. **Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. **Notices.** Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered, or certified, and addressed to the Executive at the last known address of which the Executive notifies the RILSH in writing.

In the case of the RILSH, notice shall be given to:

Neil Steinberg
Chair of the Board of Directors
Rhode Island Life Science Hub
c/o Rhode Island Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908

With a copy to:

Douglas G. Gray, Esq.
Locke Lord LLP
2800 Financial Plaza
Providence, RI 02903

or to such other address(es) or copy recipient(s) as either party may specify by written notice.

17. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes all prior and contemporaneous written or oral communications, agreements, and understandings, with respect to the terms and conditions of the Executive's employment.

18. **Amendment.** This Agreement may be amended or modified only by a written instrument signed by the Executive and by the two (2) representatives of the Board.

19. **Headings.** The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

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

21. **Governing Law.** This is a Rhode Island contract and shall be construed and enforced under and be governed in all respects by the laws of the State of Rhode Island, without regard to the conflict of laws principles thereof.

Notwithstanding anything to the contrary herein, the Executive hereby agrees and acknowledges that this Agreement is subject to the final approval of the Board and the advice and consent of the Rhode Island Senate. In the event the Board or the Rhode Island Senate disapproves of this Agreement or any of the terms and conditions herein, this Agreement shall be null and void and the parties shall have no further obligations.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the RILSH, by its duly authorized representative, and by the Executive.

WITNESS:

RHODE ISLAND LIFE SCIENCE HUB




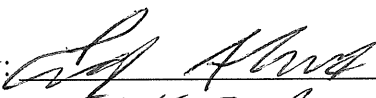
By: 

Name: Neil Steinberg

Title: Board Chair

Date: November __, 2024



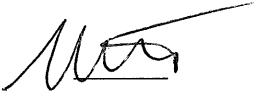

By: 

Name: ERNEST ALMANTE

Title: TREASURER

Date: November 1, 2024

EXECUTIVE

 By: 

Name: Dr. Mark A. Turco

Date: November 06, 2024

Date of Rhode Island Senate approval _____ 202__ and Effective
Date of this Agreement.

EXHIBIT A

POSITION SUMMARY

Confidential



President & Chief Executive Officer

2024

Background

The Rhode Island Life Science Hub (RILSH) is a quasi-public entity established by the State of Rhode Island in the FY24 RI Ready budget. The Hub will be the central entity and coordinating organization of life science initiatives on behalf of the state. In addition to this new quasi-public body, the FY24 budget includes a 3-year \$45M investment in the life sciences; these funds will be used to support much-needed wet lab spaces, grants, loans, business development, and company incubation services to grow this sector.

The Rhode Island Life Science Hub will facilitate the development of medical advances and scientific breakthroughs by supporting companies who specialize in the life science fields of biopharmaceuticals, medical devices, biomedical technology, biomanufacturing, cell and gene therapies, biomedical engineering, genomics, diagnostics, and the broader life sciences. Through targeted investments of grants, tax credits, and incentives, the Hub will fund and incubate Rhode Island-based life science companies to promote innovation and economic development within the state and allow Rhode Island to successfully compete on the national and international level. The Hub will also place a key focus on Rhode Island's life sciences work force development, which will be integral across the industry.

In May of 2024, the Rhode Island Life Science Hub hosted 500+ guests at the inaugural summit at the Rhode Island Convention Center as a way to showcase the state's health care base, human capital, and educational institutions that have come together to support and grow the life science industry. The Hub looks to work closely with the state to incentivize start-ups to large corporations in the life sciences space to view Rhode Island as a destination. Following the summit, the Board of Directors voted to bring Patrice Milos, PhD, into the Hub as Interim President, to ensure that the organization's momentum and progress of the Hub's mission and initiatives.



Rhode Island Life Science Hub's Inaugural Summit | May 2024

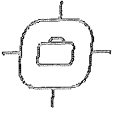
RILSH's Mission:

The global innovation economy recognizes the revolution occurring in the life sciences sector bringing together physical, digital, and biological knowledge to impact all phases of health and wellness. Fuelled by remarkable advances in science and technology, the life sciences are now recognized as an attractive economic engine for Rhode Island. Further the 2023 HSBC Venture Healthcare Report notes that biopharma companies alone raised approximately \$22.9 billion in venture capital validating the investment hypothesis.

With the creation of the Rhode Island Life Science Hub, we are now poised to deliver on a bold vision of: ***transforming the state into a globally recognized life sciences innovation hub by coalescing existing life sciences stakeholders, activities and investments and building new capabilities, to create a true "Life Sciences Innovation Ecosystem."*** We believe the future economic prosperity of RI depends on our ability to build RILSH to support this integrated Life Sciences Innovation Ecosystem fuelled by the discoveries emerging from our local universities, hospitals and colleges, the formation of new, innovative venture-backed life science companies, the attraction of larger established companies to the state seeking our innovation and ensuring a workforce prepared for this industry.

Why Rhode Island: Given the advantageous geographic location of Rhode Island, the state is well-positioned to establish its own unique identity as a Life Sciences leader. Nestled between the Biotech and Life Sciences powerhouse of Massachusetts and the economic titan of New York City, Rhode Island possesses assets such as a strong economy, academia, industry, and the political will to succeed. With time, infrastructure investments, and great leadership, the current disparate nature of the industry in Rhode Island can grow into a productive, collaborative, and prosperous destination for Biotech and Life Sciences companies.

The Opportunity



Position:

President & Chief Executive Officer, Rhode Island Life Science Hub (RILSH)



Location:

Providence, Rhode Island



Reporting Relationship:

Board of Directors



Website:

<https://www.rilifescience.com/>

Purpose of the Position

The inaugural Rhode Island Life Science Hub President & Chief Executive Officer (CEO) role will be focused on driving significant growth and the capturing of white space opportunities for the state in the expansive life sciences industry (biopharma, medical device, bio-manufacturing, diagnostics, and digital health).

The President and CEO of RILSH will lead and manage the Hub to ensure the successful promotion of a vibrant, growing, and cutting-edge life sciences ecosystem within the State of Rhode Island. Leveraging the strength of a world-class Board of Directors, this person will be expected to successfully build and implement RILSH's initiatives and programs, while developing a strategy for increased and sustained activity.

The successful candidate will lead efforts to map a compelling long-term strategy that ensures that RILSH continues to support and strengthen the state's position and ambitions in the life sciences.

Key Responsibilities

The President & Chief Executive Officer (CEO) will be responsible for building and driving effective leadership of the RILSH, and execution of its mission and goals. This person will be an innovative and transformative leader with strong strategic communications skills, and political and business acumen, who will provide leadership and effective stewardship of the organization's resources, operations, programs, and staff.

The President & CEO will be a dynamic and visionary leader who will bring strong strategic, management, and critical thinking skills with an inclusive, dedicated focus to advancing the goals of the RILSH and its constituents. This person will be the organization's lead advocate and spokesperson before all external audiences including government, media, organizational partners, business partners and the public. The President & CEO will have a proven track record of leading an organization of comparable complexity that has faced a rapidly changing environment.

The successful candidate will report to the Board of Directors and lead the Hub's operations. The President & CEO will work to align resources with strategic priorities and focus the organization on advancing the state's life sciences stature for the long term.

Specifically, the new President & Chief Executive Officer will:

- Oversee development and execution of the organization's strategic plan and annual operating budget, exercising fiscal discipline over the investment of the organization's resources. The President & CEO will work with the State, most notably Rhode Island Commerce, and the RILSH Board of Directors on these efforts. Establish and grow relationships with stakeholders including federal, state, and local elected officials and industry associations including, RI Bio and NEMIC, from across Rhode Island.
- Strengthening Rhode Island's leadership position in the life sciences by improving the region's competitiveness, stimulating cluster growth, and identifying and fostering collaborations involving government, industry, and academia.
- Partner with life sciences companies, investors, and academic institutions to serve the needs of the RI ecosystem. Engage with scientific, industry, and medical leaders across the state and beyond to lead RILSH's economic development efforts to grow the entrepreneurial life sciences ecosystem as well as attract businesses and support the thriving life sciences ecosystem within Rhode Island in the near, mid, and long-term.
- Build and manage an organizational structure that attracts and encourages a talented team to achieve excellence and establish accountability; develop and implement internal policies and procedures that facilitate the organization's success.
- Represent the State of Rhode Island life sciences industry in regional, national, and international activities and forums. Develop and maintain productive relationships with key opinion leaders and members of the media to ensure an understanding of RILSH, its objectives and mission, and the interests of the broader life sciences community.
- Oversee the organization's business policies, financial planning, and human resources, in a manner consistent with the initiatives identified by the RILSH Board of Directors; and develop comprehensive business plans and performance goals.
- Provide leadership and support to the RILSH's Board of Directors to perform their duties; and provide support for planning and executing Board meetings.
- Forge and maintain key alliances among organizations that share similar objectives, including relevant life sciences hubs and associations, working to explore consistent messaging when possible.
- Identify public affairs strategies that encourage legislators to enact and support policies advancing the RILSH.

- Demonstrate visionary leadership with the ability to clearly define a strong value proposition of building and growing current and prospective life sciences companies and organizations in Rhode Island.
- Establish and monitor progress against key performance indicators.
- Actively participate in professional meetings and conventions as appropriate.
- Performs other work-related duties as assigned. Extensive travel may be required.

Professional Experience and Qualifications

The President & CEO role calls for a highly committed individual whose leadership enables RILSH to play a critical role in the growth of the Rhode Island biotech and life sciences ecosystem. The successful candidate will be a recognized leader with strategic vision, exceptional communication skills, financial acumen, an understanding of budget and policy processes, and have a proven track record of delivering results. The President & CEO must be comfortable operating in a public capacity, adept at working with a board, experienced at developing strategic plans, and proficient at managing staff and partnerships.

Specific experience should include:

- Ability to establish RILSH and history of driving visibility of a new established organization among targeted audiences and forge strategic partnerships and coalitions with organizations that share common objectives, across regions.
- Ten or more years' experience in positions of increasing responsibility involving organizational management in the public or non-profit sectors, with significant exposure to the life sciences, technology, or other related sectors.
- Must be comfortable operating in a public capacity, adept at working with a board, experienced at developing strategic plans, and proficient at managing staff and partnerships.
- Visionary leader capable of anticipating and addressing significant industry challenges and opportunities.
- Ability to identify and gain new sources of funding for RILSH's; established track record of having accomplished this in other organizations.
- Track record of effectively working with diverse stakeholders to forge an organization's strategic plan and execute upon that plan with appropriate urgency, timeliness, and responsiveness to outline goals, establish metrics and meet benchmarks, and deliver projects on budget.
- Experience partnering with entrepreneurs and academic institutions, as it will be essential that RILSH can help to establish companies from universities within the state.
- Outstanding interpersonal and persuasion skills, including the ability to relate well to a wide range of constituencies; outstanding listening skills, with the ability to clearly articulate the message and command the respect of their audience. An effective, credible principal spokesperson before all audiences including the media, government officials, business leaders, and the public at large.
- Superior presentation, documentation, negotiation, leadership, and interpersonal skills with a solid team-oriented approach. Ability to perform several tasks simultaneously to meet deadlines is necessary.

Education

- Bachelor's Degree required; Advanced Degree(s) preferred.

Compensation

- A highly competitive compensation package will be offered to attract the most qualified candidates.

John Denson

Paul Pospisil

Phillip Duffy

Tricia Reese

About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers. Our 7,000 experts in more than 50 countries deliver on five core areas: Organization Strategy, Assessment and Succession, Talent Acquisition, Leadership Development and Total Rewards.

Visit [kornferry.com](https://www.kornferry.com) for more information.



EXHIBIT B

OUTSIDE ACTIVITIES

1. MDIC (Medical Device Innovation Council): Invited Board member.
2. Edwards Life Sciences: Consultant (limited participation but available to provide advice on technology transfer of recent technology).
3. Croi Valve: Independent Board member.
4. NXGen Port: Pending role as Executive Board member.

EXHIBIT D

DR. MILOS'S PRESENTATION ON THE RILSH GRANT PROGRAMS, WORKFORCE DEVELOPMENT SESSION, AND RHODE ISLAND NEUROSCIENCE SYMPOSIUM



Grant Programs, Workforce, Symposium and Operational Updates

Presentation to RILSH BOD

December 17th, 2024

Discussion Items

- **RI Life Science Hub Grant Programs (Patrice)**
- **Workforce Development Session (Patrice)**
- **RI Neuroscience Symposium (Patrice)**
- **Senior Grant Program Manager (Lilia)**
- **RI Life Science Hub Office (Lilia)**

RISLH Small Grant Update (Opened Feb 24)

GOAL: Build foundational relationships across RI to advance science and innovation

49 APPLICATIONS RECEIVED TO DATE

- 25 Applicants Funded/2 Final Reports \$220,089.87
- 3 Applicants Approved for Funding \$ 23,690.13

- 7 Applicants Require Additional Information
- 14 Applicants Not Recommended

Program will open
again in 2025

Awardees Include: **URI** – Pharmacy, Chemistry, Engineering, PDI; **Brown University** - Tech Innovations, Engineering; **Bryant University** – Psychology, Biology; **Brown University Health** – Spine Tumor/Chordoma Research, Neuropsychology, Surgery; **Rhode Island College**; **Providence College**; **Toll Gate High School**; **Latino y Sano**; **Davie’s Career & Tech**; **Juanita Sanchez Educational Complex**; **NEMIC**; and **RI Bio**

RILSH Business Attraction Grants (Opened Oct 24)

Grant Awarded to Organogenesis: \$5M approved by the RILSH BOD pending approval of RI Commerce \$10M tax incentives and Town of Smithfield Tax Abatement approval

Organogenesis Investment

- \$97M investment in facility improvements
- Initial hiring of ~ 135 people for manufacturing of three FDA approved products

RILSH Investment

- Initial 50% of grant (\$2.5M) funded upon signing of Smithfield Lease (1Q25)
- Remaining 50% grant (\$2.5M) upon completion of Year 1 Hiring Goal (1Q26)

Latest Program Status & Funding Requests

- New Application Received from Biomanufacturer to Relocate
- Application Anticipated from RI Manufacturer for new capability and significant company expansion

RISLH Organization Programming Grant (Opened Nov 24)

- **Grant:** Provide up to \$2.0M in funds to established Life Science Programming Organizations to grow and scale programs to support entrepreneurs and early-stage companies + \$0.5M in funds for Organization Grants for new pilot programming to support under-represented Life Science entrepreneurs and early-stage companies
- **Award Numbers:** 4-8 Organizations
- **Criteria:** Existing legal entities with existing programs that have demonstrated benefit to RI-based companies and entrepreneurs, incorporated in RI and have a proven track record of delivery
- **Structure:** One-time for two years of up to \$250k/year for scaling programs in 2025-2026; One-time for two years up to \$50K/year for pilot programs
- **Process:** Application, Defined Metrics, Review, Approval RISLH Executive Leadership, Communicated to BOD, Signed Agreement, Grant Recipients Meet at Start, End of Y1, End of Y2
- **Funds Disbursed:** 25% at signing, 25% at 6-months, 25% Year One Summary, 25% at 18 months

Workforce Development Session

RILSH partnered with Work Forces Consulting to plan/facilitate an initial session with Life Science workforce training leaders.

Key Goals: Share current programs/best practices ; Identify industry partners for programs; Foster coordination/collaboration; Identify key gaps/challenges; Map RI stakeholders; Develop roadmap to address workforce needs and enable industry growth

Participants: Bongsup Cho, Professor, INBRE Director, URI; Glenn Robertelli, RI Bio ED; Jaime Nash, ED, Workforce Development, CCRI; Aidan Petrie, NEMIC Founding Director; Tom Streicher, VP, Skills for RI Future; Nora Crowley, Deputy Director, RI DLT; Geoff Stilwell, RIC; Amy Grzybowski, VP Community Relations, NEIT

Key Findings:

1. There are many education and training resources to support the life science industry in RI that could serve as the foundation for a coordinated talent development system.
2. Education and training providers have relationships with employers, and there is opportunity for greater coordination with employers and across training providers on a state-wide level.
3. Effective communication is essential to connect learners and employers and ensure that individuals are aware of the career pathways and job opportunities in the life sciences.
4. The funding landscape for workforce development initiatives is becoming increasingly constrained, requiring development of a robust and sustainable funding strategy.

Workforce Development Session: Recommendations

Short-Term – Build Out Four Key Pillars (1-2 Years)

1. **Research:** Build deeper understanding of employer needs, skills, roles; Complete the landscape of workforce development offerings; continually monitor progress/success/gaps
2. **Convene:** Employers to remain current on industry needs; expand broader group of stakeholders; organize sub-groups in response to emerging themes; hold Annual Workforce State of the Industry
3. **Communicate:** Create workforce training webpage on the RILSH website as central repository for all education/training and related resources for both employers and “employees”
4. **Funding:** Determine collective funding needs and who pays, sub-group focused on funding/expansion opportunities; creative solutions to attract funds

Longer-Term – Build Sustainability (3+years)

- Develop a sustainability plan in partnership with key stakeholders including Governor’s Workforce Board, Partnership for RI, Congressional delegation
- Determine initiatives/programs best suited to expanding the talent pipeline including high school and middle school programs
- Connect with industries with adjacent skill needs to explore collaboration and resource-sharing opportunities

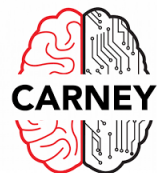
RHODE ISLAND NEUROSCIENCE SYMPOSIUM

Exploring Neurodegenerative Treatments and Cutting-Edge Neurotechnology

Tuesday, January 28

Rhode Island Neuroscience Symposium

General Admission	-	1	+
Free			



THE UNIVERSITY OF RHODE ISLAND
GEORGE & ANNE RYAN
INSTITUTE FOR NEUROSCIENCE



Full Day Event- January 28th

Key Notes, Speakers, Panels

AM: Neurodegenerative Disease and Novel Treatment Approaches

Company Presentations

CORE Centers

PM: Neurotechnology Clinical Applications

Networking Reception

Discussion Items

- RI Life Science Hub Grant Programs (Patrice)
- Workforce Development Session (Patrice)
- RI Neuroscience Symposium (Patrice)
- **Senior Grant Program Manager (Lilia)**
- **RI Life Science Hub Office (Lilia)**