**SUBORDINATION AGREEMENT**

This Subordination Agreement (this “Agreement”) dated \_\_\_\_\_ \_\_, 201\_, is between

\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_, individually (the “Subordinated Creditor(s)”), and

Massachusetts Life Sciences Center (“Senior Creditor”).

Recitals

A. [Insert Accelerator Company Name] (“Borrower”) has obtained credit from Senior

Creditor.

B. [Insert Subordinated Creditors’ names], individually (“Subordinated Creditor(s)”) have extended credit to Borrower and/or may later extend other credit to Borrower.

C. To induce Senior Creditor to extend credit to Borrower and make further extensions of credit to or for Borrower, or to purchase or extend credit pursuant to any instrument or writing on which Borrower is liable or to grant renewals or extensions of any loan, extension of credit, purchase, or other accommodation each Subordinated Creditor will subordinate all of Borrower's indebtedness and obligations to such Subordinated Creditor with respect to such indebtedness, existing now or later (the “Subordinated Debt”), to all of Borrower's indebtedness and obligations to Senior Creditor (the “Senior Debt”) pursuant to a certain Life Sciences Accelerator Funding Agreement dated \_\_\_\_\_ \_\_, 201\_ by and between Borrower and Senior Creditor (the “Loan Agreement”), as further amended from time to time.

THE PARTIES AGREE AS FOLLOWS:

1. All Subordinated Debt payments are subordinated to Senior Creditor’s right to full payment and performance of the Senior Debt and all of Borrower’s other obligations to Senior Creditor existing now or later, together with collection costs of the Loan (as defined in the Loan Agreement), including attorneys' fees, and including any interest accruing after any bankruptcy, reorganization or similar proceeding and all obligations under the Loan Agreement.

2. No Subordinated Creditor will:

a) demand or receive from Borrower (and Borrower will not pay any part of the Subordinated Debt, by payment, prepayment, or otherwise, which may now or hereafter be owing by Borrower to either Subordinated Creditor, or

b) accelerate the Subordinated Debt, or begin to or participate in any action against Borrower with respect to such Subordinated Debt, until all the Senior Debt is paid, or

 c)\_ assign any of the Subordinated Debt or any collateral security therefore without notice to or consent of Senior Creditor and unless assigned pursuant to an assignment made expressly subject to this Agreement.

This does not prohibit each such Subordinated Creditor from converting any Subordinated Debt

into equity securities of Borrower or exercising any rights as a stockholder of the Borrower.

3. Each Subordinated Creditor must deliver to Senior Creditor in the form received (except for

endorsement or assignment by each Subordinated Creditor) any payment, distribution, security or

proceeds it receives on the Subordinated Debt other than according to this Agreement.

4. These provisions remain in full force and effect, despite Borrower's insolvency,

reorganization or any case or proceeding under any bankruptcy or insolvency law, and Senior Creditor's claims against Borrower and Borrower’s estate will be fully paid before any payment is made to any Subordinated Creditor with respect to the Subordinated Debt.

5. Until the Senior Debt is paid, each Subordinated Creditor irrevocably appoints Senior Creditor as its attorney-in-fact, with power of attorney with power of substitution, in each such

Subordinated Creditor’s name or in Senior Creditor’s name, for Senior Creditor’s use and benefit without notice to each such Subordinated Creditor, to do the following in any bankruptcy, insolvency or similar proceeding involving Borrower:

a) File any claims for the Subordinated Debt for each such Subordinated Creditor if such

Subordinated Creditor does not do so at least 30 days before the time to file claims expires, and

b) Accept or reject any plan of reorganization or arrangement for each such Subordinated Creditor and vote each such Subordinated Creditor's claims in respect of the Subordinated Debt in any way it chooses.

6. Each Subordinated Creditor will immediately put a legend on the Subordinated Debt instruments that the instruments are subject to this Agreement. No amendment of the Subordinated Debt documents will modify this Agreement in any way that terminates or impairs the subordination of the Subordinated Debt or the subordination of the security interest or lien that Senior Creditor has in Borrower’s property.

7. This Agreement shall be binding upon each Subordinated Creditor, their respective successors or assigns, and shall inure to the benefit of and be enforceable by each Senior Creditor and its successors or assigns.

8. This Agreement shall terminate upon the date on which the Senior Debt shall have been paid in cash in full.

9. Senior Creditor may administer and manage its credit and other relationships with Borrower in its own best interest, without notice or consent of either Subordinated Creditor. At any time and from time to time, Senior Creditor may enter into any amendment or agreement with Borrower as Senior Creditor may deem proper.

10. All conditions, covenants, duties and obligations contained in this Agreement can be waived only by written agreement. Forbearance or indulgence in any form or manner by a party shall not be construed as a waiver, nor in any way limit the remedies available to that party.

11. All communications to the Senior Creditor shall be mailed or delivered to the following address, or sent by facsimile to the following number with confirmation of receipt by voice:

All communications to each Subordinated Creditor shall be mailed or delivered to the following address:

[insert name]

Chief Executive Officer [or other title]

[insert address of Accelerator company]

12. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement, and the balance of the Agreement shall be interpreted as if such provision were so excluded, and shall be enforceable in accordance with its terms.

13. This Agreement may be executed in two or more counterparts, each of which is an original and all of which together constitute one instrument.

14. Massachusetts law governs this Agreement without giving effect to conflicts of laws principles. Each Subordinated Creditor and the Senior Creditor submit to the exclusive jurisdiction of the State courts. EACH SUBORDINATED

CREDITOR AND THE SENIOR CREDITOR WAIVE THEIR RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION FROM THIS AGREEMENT.

15. If there is an action to enforce the rights of a party under this Agreement, the party prevailing will be entitled, in addition to other relief, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in the action.

[Signatures on Following Page]

Subordinated Creditor(s):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[insert name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[insert name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[insert name]