

SELLER'S CLOSING CERTIFICATE

This certificate is made in connection with the application of _____

(company name) (the Company) for participation in the
New Jersey Emerging Technology and Biotechnology Financial Assistance Program for State Fiscal
Year 2019.

I, _____, of full age, certify as
(name of officer qualified to execute this certificate on behalf of the Company)

hereunder stated on the **date of closing**:

1. I am the _____ of _____
(title of officer executing this certificate)

_____ with the authority and knowledge to execute
(company name)

this certificate on behalf the Company.

2. The Company is operating as a new or expanding technology or biotechnology business, as these terms are defined in the Program legislation (NJSA 34:1B-7.42b; NJAC 19:31-12.2) (see definitions attached hereto) and has no current intention to cease operating as a new or expanding emerging technology or biotechnology business.

3. The Company is not in default on any State loan or loan guarantee.

4. The Company represents that it met the minimum full-time employment requirement for new or expanding emerging biotechnology or technology businesses by having at least the minimum required number of full-time employees working in New Jersey with the requisite health benefits on June 30 of the year in which the company files such an application, as evidenced by the NOL Employee Certification Log that accompanied the Authority's Approval letter dated _____. Further, the Selling Company represents that as of the date of closing, it continues to meet, and has no current intention to cease meeting, the minimum required number of full-time employees working in New Jersey with the requisite health benefits as shown in the attached NOL etc.

This certificate may be executed and delivered by telecopier, email, PDF or other facsimile transmission of all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this

(Date: *must be the date of closing*)

(Name)

(Title)

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DEFINITIONS**

“Biotechnology business” or “biotechnology company” means an emerging corporation that has a headquarters or base of operations located in New Jersey that owns, has filed for, or has a license to use protected, proprietary intellectual property and whose primary business is the research, development, production, or provision of biotechnology for the purpose of developing or providing products or processes for specific commercial or public purposes, including but not limited to, medical, pharmaceutical, nutritional, and other health-related purposes, agricultural purposes, and environmental purposes.

"Full-time employee" means a person, whose primary office is in New Jersey and who spends at least 80% of his or her time in New Jersey, employed by a new or expanding emerging technology or biotechnology company on a permanent or indefinite basis for consideration for at least 35 hours a week, or who renders any other standard of service generally accepted by custom or practice as full-time employment and whose wages are subject to withholding as provided in the "New Jersey Gross Income Tax Act," N.J.S.A. 54A:1-1 et seq., or who is a partner of a new or expanding emerging technology or biotechnology company who works for the partnership for at least 35 hours a week, or who renders any other standard of service generally accepted by custom or practice as full-time employment, and whose distributive share of income, gain, loss, or deduction, or whose guaranteed payments, or any combination thereof, is subject to the payment of estimated taxes, as provided in the "New Jersey Gross Income Tax Act," N.J.S.A. 54A:1-1 et seq., or who is employed under a formal written agreement with an institution of higher education whereby the institution's students are employed by the technology or biotechnology company on a permanent basis within a single position and in compliance with all other requirements of this definition. To qualify as a "full-time employee," an employee shall also receive from the new or expanding emerging technology or biotechnology company health benefits under a group health plan as defined under section 14 of P.L.1997, c.146 (N.J.S.A. 17B:27-54), a health benefits plan as defined under section 1 of P.L.1992, c.162 (N.J.S.A. 17B:27A-17), or a policy or contract of health insurance covering more than one person issued pursuant to N.J.S.A. 17B:27-26 et seq. "Full-time employee" shall not include any person who works as an independent contractor or on a consulting basis for the new or expanding emerging technology or biotechnology company; or any person who works as an intern, as a temporary employee, or in a temporary position.

"New or expanding" means a technology or biotechnology company that:

1. on June 30 of the year in which the company files an application for surrender of unused but otherwise allowable tax benefits under P.L. 1997, c. 334 (N.J.S.A. 34:1B-7.42a et al) and on the date of the exchange of the corporation business tax benefit certificate, has fewer than 225 employees in the United States of America;
2. on June 30 of the year in which the company files such an application, has at least one full-time employee working in this State if the company has been incorporated for less than three years, has at least five full-time employees working in this State if the company has been incorporated for more than three years but less than five years, and has at least 10 full-time employees working in this State if the company has been incorporated for more than five years; and

3. on the date of the exchange of the corporation business tax benefit certificate, the company has the requisite number of full-time employees in New Jersey that were required on June 30 as set forth in paragraph 2 above.

In calculating the number of employees under this definition, employees of all affiliates and subsidiaries as shown on its consolidated financial statements, employees of any company that owns or controls at least 50 percent of the applicant, as well as the employees of any consolidated group of affiliated corporations as filed for Federal income tax purposes shall be included.

“Technology business” or “technology company” means an emerging corporation that has a headquarters or base of operations located in New Jersey, that owns, has filed for, or has a license to use protected, proprietary intellectual property whose primary business is the provision of a scientific process, product, or service and that employs some combination of the following: highly educated and/or trained managers and workers employed in New Jersey who use sophisticated scientific research service or production equipment, processes or knowledge to discover, develop, test, transfer or manufacture a product or service. Examples of activities satisfying this definition include: the designing and developing of computing hardware and software; the research, development, production, or provision of materials with engineered properties created through the company’s development of specialized processing and synthesis technology; and the research, development, production or provision of technology involving microelectronics, semiconductors, electronic equipment and instrumentation, radio frequency, microwave and millimeter electronics, and optical and optic-related electrical devices, or data and digital communications and imaging devices.