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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-K

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-36294

uniQure N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)

Paasheuvelweg 25,
1105 BP Amsterdam, The Netherlands
(Address of principal executive offices) (Zip Code)

+31-20-240-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary shares, par value €0.05 per share	QURE	The Nasdaq Stock Market LLC (The Nasdaq Global Select Market)

Securities registered under Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.) Yes ☐ No ☒

The aggregate market value of the voting and non-voting ordinary shares held by non-affiliates of the registrant as of June 30, 2021 was $1,418.3 million, based on the closing price reported as of June 30, 2021 on the NASDAQ Global Select Market.

As of February 23, 2022, the registrant had 46,456,984 ordinary shares, par value €0.05, outstanding.

The documents incorporated by reference are as follows:

Portions of the registrant's definitive Proxy Statement for its 2022 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission no later than April 30, 2022 and to be delivered to shareholders in connection with the 2022 Annual Meeting of Shareholders, are herein incorporated by reference in Part III of this Annual Report on Form 10-K.

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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements" as defined under federal securities laws. Forward-looking statements are based on our current expectations of future events and many of these statements can be identified using terminology such as "believes," "expects," "anticipates," "plans," "may," "will," "projects," "continues," "estimates," "potential," "opportunity" and similar expressions. These forward-looking statements, which include, but are not limited to, statements related to the COVID-19 coronavirus pandemic, our collaboration and license agreements, our beliefs about our competitive advantage and the capabilities of our manufacturing facility, our cash runway, the advancement of our clinical trials, our intellectual property portfolio, and the impact of regulatory actions on our regulatory submission timelines, may be found in Part I, Item 1 "Business," Part 1, Item 1A "Risk Factors," Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of this Annual Report on Form 10-K.

Forward-looking statements are only predictions based on management's current views and assumptions and involve risks and uncertainties, and actual results could differ materially from those projected or implied. The most significant factors known to us that could materially adversely affect our business, operations, industry, financial position or future financial performance include those discussed in Part I, Item 1A "Risk Factors," as well as those discussed in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Annual Report on Form 10-K, as well as other factors which may be identified from time to time in our other filings with the Securities and Exchange Commission ("SEC"), or in the documents where such forward-looking statements appear. You should carefully consider that information before you make an investment decision.

You should not place undue reliance on these forward-looking statements, which speak only as of the date that they were made. Our actual results or experience could differ significantly from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described in this Annual Report on Form 10-K including in "Part I, Item 1A. "Risk Factors," as well as others that we may consider immaterial or do not anticipate at this time. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may make in the future or may file or furnish with the SEC. We do not undertake any obligation to release publicly any revisions to these forward-looking statements after completion of the filing of this Annual Report on Form 10-K to reflect later events or circumstances or to reflect the occurrence of unanticipated events. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

In addition, with respect to all our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Summary Risk Factors

The following is a summary of the principal risks associated with an investment in our ordinary shares:

- Our business, operations and supply chain have been, and may continue to be, materially and adversely affected by the ongoing Covid pandemic.
- We have encountered, and may continue to encounter, delays in, and impediments to the progress of our clinical trials or fail to demonstrate the safety and efficacy of our product candidates.
- We may not be successful in our efforts to use our gene therapy technology platform to build a pipeline of additional product candidates, and we may not be successful in our efforts to create innovative programs, platform technologies or other technologies to be competitive with others.
- We may not be successful in our efforts to in-license or acquire product candidates that align with our research and development strategy.
- Our manufacturing facility is subject to significant government regulations and approvals. If we fail to comply with these regulations or to maintain these approvals our business could be materially harmed.
- Our resources might be adversely affected if we are unable to successfully complete pre-approval inspections required by regulators or meet our supply needs and obligations, which could adversely affect our ability to sufficiently meet our future production needs or regulatory filing or approval timelines.
- We cannot predict when or if we will obtain marketing approval to commercialize any of our product candidates, or whether they will be commercially successful once approved.
- We are exposed to a number of external factors such as competition, insurance coverage of and pricing and reimbursement for our product candidates that may adversely affect our product revenue and that may cause our business to suffer. We also have experienced and could continue to experience increased competition for and compensation expenses associated with employee recruiting and employee retention, which could adversely affect our business.
- If we are unable to successfully commercialize our product candidates or experience significant delays in doing so, our business could be materially harmed.
- We rely, and expect to continue to rely, on third parties to conduct, supervise, and monitor our preclinical studies and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials or failing to comply with regulatory requirements.
- We rely on licenses of intellectual property from third parties, and such licenses may not provide adequate rights or may not be available in the future on commercially reasonable terms or at all, and our licensors may be unable to obtain and maintain patent protection for the technology or products that we license from them.
- If we are unable to obtain and maintain patent protection for our technology and products, or if the scope of the patent protection is not sufficiently broad, our ability to successfully commercialize our products may be impaired.
- Our reliance on third parties may require us to share our trade secrets, which could increase the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.
- Our acquisition strategy may not produce the cash flows expected or could result in additional costs and challenges.
- We will likely need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain capital when needed may force us to delay, limit or terminate our product development efforts or other operations which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.
- Our relationships with customers and third-party payers will be subject to applicable anti-kickback, anti-bribery, fraud and abuse and other laws and regulations, which, if we are found in violation thereof, could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

- We are subject to laws governing data protection in the different jurisdictions in which we operate. The implementation of such data protection regimes is complex, and should we fail to fully comply, we may be subject to penalties that may have an adverse effect on our business, financial condition, and results of operations.
- Our internal computer systems, or those of our collaborators or other contractors or consultants, may fail or suffer security breaches or other errors or disruptions, which could result in a material disruption of our product development programs, such as potential issues with data integrity or loss of data.
- If we fail to maintain an effective system of internal controls, we may be unable to accurately report our results of operations or prevent fraud or fail to meet our reporting obligations, and investor confidence and the market price of our ordinary shares may be materially and adversely affected.

Part I

Unless the context requires otherwise, references in this report to "uniQure," "Company," "we," "us" and "our" and similar designations refer to uniQure N.V. and our subsidiaries.

Item 1. Business.

Overview

We are a leader in the field of gene therapy and seek to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. We are advancing a focused pipeline of innovative gene therapies, including product candidates for the treatment of hemophilia B, which effective May 6, 2021, we licensed to CSL Behring pursuant to the CSL Behring Agreement (as defined below), and Huntington's disease. We believe our technology platform and manufacturing capabilities provide us distinct competitive advantages, including the potential to reduce development risk, cost, and time to market. We produce our Adeno-associated virus ("AAV") -based gene therapies in our own facilities with a proprietary, commercial-scale, current good manufacturing practices ("cGMP")-compliant, manufacturing process. We believe our Lexington, Massachusetts-based facility is one of the world's most versatile gene therapy manufacturing facilities.

Key events

Acquisition of Corlieve Therapeutics

On June 21, 2021, we entered into a share and purchase agreement ("SPA") to acquire all outstanding ordinary shares of Corlieve Therapeutics SAS ("Corlieve"), a privately held French gene therapy company (together, the "Corlieve Transaction"). Upon the closing of the Corlieve Transaction on July 30, 2021 ("Acquisition Date"), we acquired 97.7% of the outstanding ordinary shares of Corlieve in return for EUR 44.9 million ($53.3 million as of the Acquisition Date). As contractually required in the SPA, we acquired the remaining outstanding ordinary shares on February 9, 2022 following the expiration of a minimum holding period ("Mandatorily Redeemable Shares"). We recorded a liability related to these Mandatorily Redeemable Shares for an amount of EUR 0.7 million ($0.9 million) as of the Acquisition Date. We financed the Corlieve Transaction from cash on hand.

Following its formation in November 2019, Corlieve obtained exclusive licenses to certain patents from two French research institutions that continue to collaborate with Corlieve and us. Corlieve also obtained an exclusive license from Regenxbio Inc. ("Regenxbio") for the use of AAV9 to deliver any sequence that affects the expression of the Glutamate inotropic receptor kainate type subunit 2 ("GRIK 2") gene sequence in humans. Corlieve and Regenxbio simultaneously entered into a collaboration plan related to agreed joint preclinical research and development activities. At the Acquisition Date, Corlieve and its Swiss subsidiary, Corlieve Therapeutics AG, employed seven employees.

Corlieve's gene therapy program, AMT-260, employs micro ribonucleic acid ("miRNA") silencing technology to target suppression of aberrantly expressed kainate receptors in the hippocampus of patients with temporal lobe epilepsy ("TLE"). TLE affects approximately 1.3 million people in the U.S. and Europe alone, of which approximately 0.8 million patients are unable to adequately control acute seizures with currently approved anti-epileptic therapies. Patients with refractory TLE experience increased morbidity, excess mortality, and poor quality of life.

In addition to the payments to acquire 100% of the outstanding ordinary shares, Corlieve's former and remaining shareholders are eligible to receive up to EUR 35.8 million (or $40.6 million as of December 31, 2021) upon the achievement of development milestones through Phase I/II and EUR 143.1 million (or $162.3 million as of December 31, 2021) upon the achievement of milestones associated with Phase III development and obtaining approval to commercialize AMT-260 in the United States of America and the European Union. We may elect to pay up to 25% of such milestone payments through the issuance of our ordinary shares. We recorded a EUR 20.2 million ($24.0 million) liability related to these contingent consideration payments as of the Acquisition Date.

Total consideration of EUR 65.8 million ($78.1 million), which consisted of the cash paid upon the Acquisition Date, the payment for the Mandatorily Redeemable Shares and the contingent consideration payments, was allocated to identifiable intangible assets related to the in-process research and development of AMT-260 ("IPR&D Intangible Asset"). The IPR&D Intangible Asset's fair value was determined at EUR 53.6 million ($63.6 million) as of the Acquisition Date. We also recognized a EUR 13.4 million ($15.9 million) deferred tax liability in relation to this IPR&D Intangible Asset. The total consideration in excess of the net assets acquired was EUR 23.9 million ($28.4 million) and was allocated to goodwill.

CSL Behring commercialization and license agreement

On June 24, 2020, (the "Signing Date"), uniQure biopharma B.V., a wholly-owned subsidiary of uniQure N.V., entered into a commercialization and license agreement (as amended, the "CSL Behring Agreement") with CSL Behring LLC ("CSL Behring") pursuant to which CSL Behring received exclusive global rights to etranacogene dezaparvovec, our investigational gene therapy for patients with hemophilia B (the "Product").

The transaction became fully effective on May 6, 2021, one day after the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") expired on May 5, 2021.

CSL Behring is responsible for the development and commercialization of the Product. We agreed to complete the validation of the current manufacturing process as well as to the development and validation of a next generation manufacturing process. We will be entitled to receive a development milestone payment if we complete these activities in accordance with an agreed development plan and timeline. CSL Behring is responsible for global regulatory submissions and commercialization requirements for the Product. Certain clinical development and regulatory activities performed by us are reimbursed by CSL Behring.

On the Signing Date, we and CSL Behring also entered into a development and commercial supply agreement, pursuant to which, among other things, we will supply the Product to CSL Behring at an agreed-upon price commensurate with the stand-alone selling price ("SSP"). We will be responsible to supply the Product until such time that these capabilities may be transferred to CSL Behring or its designated contract manufacturing organization.

Other than under the CSL Behring Agreement, neither we nor CSL Behring may perform any clinical trials, with the exception of trials required to extend the label or gain marketing authorization outside the United States or the European Union, for any gene therapy product, gene-editing product, or any other product comprising an AAV vector to conduct nucleotide transfer (including deoxyribonucleic acid ("DNA") and ribonucleic acid ("RNA")) for the treatment, prevention, or cure of hemophilia B for a period commencing on June 24, 2020 and continuing for a period of four years following the first commercial sale of the Product in the United States, and neither we nor CSL Behring may commercialize such a product for a period commencing as of June 24, 2020 and continuing for a period of seven years following the first commercial sale of the Product in the United States. This exclusivity commitment would not bind an acquirer of us that owns or controls such a product so long as certain precautions are followed to ensure that CSL Behring's confidential information and our proprietary technology related to the Product are not used or accessed by personnel of such acquirer who are developing or commercializing such competing product.

Unless earlier terminated as described below, the CSL Behring Agreement will continue on a country-by-country basis until expiration of the royalty term in a country. The royalty term expires in a country on the later of (a) 15 years after the first commercial sale of the Product in such country, (b) expiration of regulatory exclusivity for the Product in such country and (c) expiration of all valid claims of specific licensed patents covering the Product in such country. Either we or CSL Behring may terminate the CSL Behring Agreement for the other party's material breach if such breach is not cured within a specified cure period. In addition, if CSL Behring fails to commercialize the Product in any of a group of major countries for an extended period of time following the first regulatory approval of the Product in any of such group of countries (other than due to certain specified reasons) and such failure has not been cured within a specified cure period, then we may terminate the CSL Behring Agreement. CSL Behring may also terminate the CSL Behring Agreement for convenience.

The effectiveness of the transactions contemplated by the CSL Behring Agreement was contingent on completion of review under antitrust laws in the United States, Australia, and the United Kingdom, and certain provisions of the CSL Behring Agreement did not become effective until after we had received all such regulatory approvals and after the waiting period under the HSR Act expired on May 5, 2021.

Following the closing of the CSL Behring Agreement, we recorded $462.4 million, including a $450.0 million upfront cash payment, as license revenue. Upon closing, we contractually owed to our licensors $15.5 million of the upfront payment received from CSL Behring.

We are eligible to receive more than $0.3 billion in regulatory, development, and first commercial sale milestones, $1.3 billion in additional commercial milestones, and tiered double-digit royalties of up to a low-twenties percentage of net product sales arising from the collaboration. As of December 31, 2021, we accrued revenue of $55.0 million related to milestone payments we expect to receive under the CSL Behring Agreement following the submissions of a Biological License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") and a Marketing Access Authorization ("MAA") to the European Medicines Agency ("EMA"), which are expected to be submitted during the first half of 2022.

Hemophilia B program – Etranacogene dezaparvovec (AMT-061)

Etranacogene dezaparvovec is our lead gene therapy candidate and includes an AAV serotype 5 ("AAV-5") vector incorporating the functional human Factor IX ("FIX") Padua variant. We are currently conducting, on behalf of CSL Behring, a pivotal Phase III study in 54 patients with severe and moderately-severe hemophilia B ("HOPE-B Study"). We expect that a BLA is to be submitted to the FDA and MAA to the EMA in the first half of 2022.

The FDA has agreed that etranacogene dezaparvovec will fall under the existing Breakthrough Therapy Designation and IND for AMT-060 (our first-generation hemophilia B gene therapy), and the EMA has also agreed that etranacogene dezaparvovec will fall under the PRIME designation.

On December 9, 2021, we announced the achievement of the pre-specified primary endpoint of non-inferiority in annualized bleeding rate ("ABR") 18-months following administration compared to baseline Factor IX ("FIX") prophylactic therapy in the HOPE-B Study. ABR for all bleeds after stable FIX expression, assessed at 18 months, was 1.51 compared with the ABR of 4.19 for the lead-in period of at least six months, achieving the primary non-inferiority endpoint and a secondary superiority endpoint ($p=0.0002$) in the HOPE-B Study. ABR for investigator-adjudicated FIX-treated bleeds was 0.83 compared with lead-in ABR of 3.65 ($p<0.0001$). All participants continued to demonstrate durable, sustained increases in FIX activity at 18-months post-infusion with a mean FIX activity of 36.9 percent of normal, as measured by a one-stage activated partial thromboplastin time-based ("aPTT-based") clotting assay, compared to a mean FIX activity of 39.0 percent of normal at 26-weeks of follow-up. Etranacogene dezaparvovec was generally well-tolerated with over 80% of adverse events considered mild.

Huntington's disease program (AMT-130)

AMT-130 is our novel gene therapy candidate for the treatment of Huntington's disease. AMT-130 utilizes our proprietary, gene-silencing miQURE platform and incorporates an AAV vector carrying a miRNA specifically designed to silence the huntingtin gene and the potentially highly toxic exon 1 protein fragment. We are currently conducting a Phase I/II clinical trial for AMT-130 in the U.S. and a Phase Ib/II study in the EU. Together, these studies are intended to establish safety, proof of concept, and the optimal dose of AMT-130 to take forward into Phase III development or into a confirmatory study should an accelerated registration pathway be feasible. AMT-130 has received Orphan Drug and Fast Track designations from the FDA and Orphan Medicinal Product Designation from the EMA.

On April 5, 2021, we announced the completion of enrollment of the low-dose cohort of the U.S. Phase I/II study of AMT-130. The low- dose cohort includes 10 patients, of which six patients received treatment with AMT-130 and four patients received imitation ("Sham") surgery. The U.S. Phase I/II clinical trial is a randomized, controlled, double-blinded, dose-escalation study of AMT-130.

On June 13, 2021, we announced the enrollment of the first two patients in the high-dose cohort of a U.S. Phase I/II study. The high-dose cohort is planned to include 16 patients, of which 10 patients will receive treatment with AMT-130 and six patients will receive Sham surgery. The initiation of patient enrollment in the high-dose cohort followed a meeting of the trial's independent Data Safety Monitoring Board ("DSMB") that reviewed safety data for the fully enrolled first cohort of 10 patients.

On December 16, 2021, we announced initial 12-month observations on the first four patients enrolled in the low-dose cohort of the U.S. Phase I/II study. Two of the four enrolled patients received AMT-130, and two patients received Sham surgery as a control. AMT-130 was generally well tolerated in the treated patients, with no serious adverse events related to AMT-130. Neurofilament light chain ("NfL"), a biomarker of injury in the brain, increased as expected immediately following the surgical procedure and returned to baseline in the treated patients. NfL remained relatively constant in the two untreated control patients. Structural magnetic resonance imaging did not reveal any clinically meaningful safety findings in either treated or control patients at one year of follow-up. Measurements of total and mutant HTT protein in the cerebral spinal fluid of the four patients were highly variable and inconclusive. As of December 31, 2021, 19 patients have been enrolled in the clinical trial to date, including nine of 16 in the high-dose cohort.

Also on December 16, 2021, we announced the initiation of patient screening in our 15 patient, open-label, Phase Ib/II study of AMT-130 in the EU, as well our plans to initiate a third cohort in the ongoing U.S. Phase I/II clinical trial. The third cohort, which will include up to 18 additional randomized patients receiving the higher dose, will explore the use of alternative stereotactic navigation systems to simplify placement of catheters for infusions of AMT-130.

Financing

As of December 31, 2020, a $35.0 million term loan was outstanding in accordance with the Second Amended and Restated Loan and Security Agreement (the "2018 Amended Facility") between us and Hercules Capital, Inc. ("Hercules").

On January 29, 2021, we and Hercules amended the 2018 Amended Facility ("2021 Amended Facility"). Pursuant to the 2021 Amended Facility, Hercules agreed to an additional Facility of $100.0 million ("Tranche B") increasing the aggregate principal amount of the term loan facilities from $35.0 million to up to $135.0 million. On January 29, 2021, we drew down $35.0 million of the Tranche B. Advances under Tranche B bore interest at a rate equal to the greater of (i) 8.25% or (ii) 8.25% plus the prime rate, less 3.25% per annum. The principal balance of $70.0 million and all accrued but unpaid interest on advances under Tranche B was due on June 1, 2023. The back-end fee in respect of advances under the 2021 Amended Facility ranged from 1.65% to 6.85%, depending on the repayment date. In addition to Tranche B, the 2021 Amended Facility also extended the interest only payment period of the previously funded $35.0 million term loan ("Tranche A") from January 1, 2022 to June l, 2023.

On December 15, 2021, we and Hercules amended and restated the 2021 Amended Facility ("2021 Restated Facility"). Pursuant to the 2021 Restated Facility, Tranche A and Tranche B of the 2021 Amended Facility with a total outstanding balance of $70.0 million were consolidated into one tranche with a total commitment of $100.0 million. We drew down an additional $30.0 million, resulting in total principal outstanding as of December 31, 2021 of $100.0 million. The 2021 Restated Facility extended the loan's maturity date from June 1, 2023 until December 1, 2025. The interest-only period is extended from January 1, 2023 to December 1, 2024, or December 1, 2025 if, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial. The interest rate is adjustable and is the greater of (i) 7.95% and (ii) 7.95% plus the prime rate less 3.25% per annum. Under the 2021 Restated Facility, we owe a back-end fee of 4.85% of the outstanding debt. We are required to repay the facility in equal monthly installments of principal and interest between the end of the interest-only period and the maturity date. We continue to owe a $2.5 million back-end fee related to the 2021 Amended Facility which is due on June 1, 2023.

On March 1, 2021, we entered into a Sales Agreement with SVB Leerink LLC ("SVB Leerink") with respect to an at-the-market ("ATM") offering program, under which we may, from time to time in our sole discretion, offer and sell through SVB Leerink, acting as agent, our ordinary shares, up to an aggregate offering price of $200.0 million. We pay SVB Leerink a commission equal to 3% of the gross proceeds of the sales price of all ordinary shares sold through it as a sales agent under the Sales Agreement.

In March and April of 2021, we issued 921,730 ordinary shares at a weighted average price of $33.52 per ordinary share, with net proceeds of $29.6 million, after deducting underwriting discounts and net of offering expenses.

Facilities

In February 2021, we commenced the expansion of our Amsterdam site to build additional laboratories to support the expansions of our research and development activities as well as the construction of a cleanroom capable of manufacturing cGMP materials at a 500-liter scale. The construction and validation of the cleanroom and the additional laboratories were completed in December 2021. In May 2021, we entered into a sublease agreement to let an additional approximately 1,080 square meters of office space at our Amsterdam site to accommodate the hiring of additional full-time employees. The lease expires in October 2028 and includes an option to break the lease on October 31, 2023.

In December 2021, we entered into a new lease for an additional facility in Lexington, Massachusetts, United States of approximately 13,501 square feet of space. The lease is expected to commence in the second half of 2022, is set for seven years starting from the rent commencement date and is non-cancellable. The lease is renewable for one five-year term.

In February 2022, we also entered into a new lease for an additional facility in Lexington, Massachusetts, United States of approximately 12,716 square feet. The lease is expected to commence in the second half of 2022 and is set for a non-cancellable period of seven years and four months. The lease is renewable for one five-year term.

Organization

On May 17, 2021, Pierre Caloz was appointed as Chief Operating Officer. Mr. Caloz oversees all manufacturing operations, global CMC development and innovation, supply chain, and facilities.

On June 15, 2021, Christian Klemt was appointed as Chief Financial Officer. Mr. Klemt was our Chief Accounting Officer from August 2017 to June 2021, and he will continue to serve as general manager of our Amsterdam site. Matthew Kapusta, who has been our Chief Executive Officer since December 2016 and had been our Chief Financial Officer from January 2015 to June 2021, will continue to serve as our Chief Executive Officer. In connection with his transition to Chief Financial Officer, Mr. Klemt will also serve as our Principal Financial Officer.

On June 16, 2021, our shareholders voted to approve the reappointment of Mr. David Meek and Ms. Paula Soteropoulos as non-executive directors of the Board of Directors. Mr. Meek has been appointed chairman of the Board. Mr. Philip Astley-Sparke did not stand for reappointment and retired from the Board on June 16, 2021.

On October 21, 2021, we held an Extraordinary General Meeting of our shareholders and Rachelle Jacques was appointed to the Board of Directors (the “Board”). Ms. Jacques will also serve as a member of the Audit Committee of the Board effective as of October 21, 2021.

Intellectual Property

On May 11, 2021, Pfizer, Inc. filed three petitions at the USPTO seeking Inter Partes Review of U.S. Patent Nos. 9,982,248 (the “‘248 Patent”) and 10,465,180 (the “‘180 Patent” and together with the ‘248 Patent, the “Patents”). The petitions collectively seek to invalidate all claims of the Patents. In August 2021, we filed our responses asking the USPTO to deny institution of the IPR proceedings. On November 17, 2021, the PTAB issued decisions granting institution on all three IPR proceedings. Our response to the petition is currently due to be filed on March 3, 2022.

Our Mission and Strategy

Our mission is to deliver curative, one-time administered genomic medicines that transform the lives of patients. We aim to build an industry-leading, fully integrated, and global company that leverages its technology and proprietary manufacturing platform to deliver these medicines to patients with serious unmet medical needs.

Our strategy to achieve this mission is to:

In collaboration with our partner, achieve regulatory approvals and the commercial launch of etranacogene dezaparvovec (AMT-061). Etranacogene dezaparvovec is a one-time administered gene therapy that combines the potential advantages of AAV5 with an enhanced Padua-FIX transgene, and may provide clinical and tolerability benefits to nearly all patients with hemophilia B. In June 2020, we entered into a commercialization and license agreement with CSL Behring pursuant to which CSL Behring received exclusive global rights to etranacogene dezaparvovec. We are responsible for the manufacturing of etranacogene dezaparvovec and CSL Behring is responsible for the development and commercialization of the Product. In September 2021, we completed the last patient's 78-week follow-up visit in the HOPE-B Phase III pivotal study, which enrolled a total of 54 patients.

Advance the development of AMT-130, a potential one-time gene-therapy approach for the treatment of Huntington's disease. AMT-130 is the first AAV-based gene therapy to enter clinical development for Huntington's disease. It consists of an AAV5 vector carrying an artificial micro-RNA specifically tailored to silence the huntingtin gene and leverages our proprietary miQURE™ silencing technology. The therapeutic goal of AMT-130 is to inhibit the production of the mutant protein (mHTT). Patient enrollment is ongoing in two clinical trials of AMT-130 being conducted in the U.S. and Europe.

Build a pipeline of gene therapy programs focused on rare, liver-directed and central-nervous system ("CNS") diseases. Beyond our lead clinical program in Huntington's disease and our late-stage program in hemophilia B now partnered with CSL Behring, we have a pipeline of additional AAV-based gene therapy programs in various stages of preclinical development focused on larger market opportunities and built on validated targets and technologies. We are leveraging novel vectors, promoters, and manufacturing capabilities, to develop gene therapies that have the potential to be best or first in class and are primarily focused on rare, monogenic liver-directed, and CNS disorders as well as cardiovascular and muscle diseases.

Maintain our leadership position in commercial-scale AAV manufacturing. We have established cGMP, commercial-scale manufacturing capabilities for AAV-based gene therapies in our state-of-the-art Lexington, Massachusetts facility and begun construction of a second cGMP manufacturing facility in our Amsterdam, the Netherlands facility that will complement our work in Lexington. We seek to establish larger scale and highly cost-effective capabilities to address more prevalent disorders, and we believe the modularity of our platform provides us with distinct advantages, including the potential for reduced development risk and faster times to market.

Leverage the favorable immunogenicity profile of AAV5-based gene therapies to develop multiple products. We have developed extensive experience with our AAV5-based gene therapies, including in five clinical trials in multiple liver-directed and CNS diseases. During these clinical trials, no patient treated with AAV5-based gene therapies experienced a confirmed immune response to the AAV5 capsid or complications associated with T-cell activation. Additionally, the AAV5 capsid has demonstrated a low avidity to pre-existing neutralizing antibodies ("Nab"), which may enable all, or nearly all patients to be eligible for treatment with AAV5-based gene therapies. We are now in the process of developing Smart AAV capsids that combine the advantages of AAV5 with antibody-directed delivery to move cargo across the blood brain barrier and to improve transduction of cells in the CNS.

Invest in next-generation technologies with the goal of enhancing safety, improving efficacy, and expanding the applicability of gene therapy to patients. We are developing proprietary technologies that have the potential to augment the safety and efficacy of our product candidates and broaden the applicability of our gene therapies to a wider range of diseases and patients. These technologies include (i) miQURE, our one-time administered gene silencing platform, (ii) goQURE for simultaneous silencing of a disease gene and replacement with a healthy gene, (iii) AbQURE, using the power of AAV5 to deliver therapeutic antibodies systemically from the liver or into the CNS from cells in the brain, (iv) QUREDose for dosing through neutralizing antibodies and re-dosing technology; along with other tailored vectors, promoters, and novel transgenes. These technologies are developed both in-house by our experienced research team in Amsterdam, the Netherlands, as well as via collaborations with third parties.

Continue to expand our intellectual property portfolio. We have established what we believe is a leading intellectual property portfolio covering various aspects of our technology and programs, including (i) elements of our gene therapy constructs, such as AAV vectors, promoters and transgenes (ii) innovative delivery technologies, such as re-administration of AAV gene therapy; and (iii) proprietary manufacturing processes covering key components of our upstream and downstream capabilities. We expect to continue to expand our intellectual property portfolio by aggressively seeking patent protection for promising aspects of our technology platform and product candidates.

Our Product Candidates

A summary of our key development programs is provided below:

	Preclinical	Phase I/II	Phase III	
Liver-directed/Rare Diseases Hemophilia B etranacogene dezaparvovec **(AMT-061)**			✓	CSL Behring partnership
Fabry disease (AMT-191)	✓			Proprietary programs
Other undisclosed programs	✓			
CNS Diseases Huntington's disease (AMT-130)		✓		
Temporal lobe epilepsy (AMT-260)	✓			
Parkinson's disease (AMT-210)	✓			
Amyotrophic lateral sclerosis (AMT-161)	✓			
Autosomal dominant alzheimer's disease (AMT-240)	✓			
Other undisclosed programs	✓			
Cardiovascular Diseases & Muscle Diseases 4 Collaboration Targets	✓			Bristol-Myers Squibb partnership

Liver-directed diseases

Hemophilia B (etranacogene dezaparvovec)

Hemophilia B Disease and Market Background

Hemophilia B is a serious and rare inherited disease in males characterized by insufficient blood clotting. The condition can lead to repeated and sometimes life-threatening episodes of external and internal bleeding following accidental trauma or medical interventions. Severe hemophilia is characterized by recurrent episodes of spontaneous joint bleeds that cause long-term damage to the joints resulting in disabling arthropathy. Bleeds may be fatal if they occur in the brain. The deficient blood clotting results from the lack of functional human Factor IX (“hFIX”). Treatment of hemophilia B today consists of prophylactic or on-demand protein replacement therapy, in which one to three times weekly intravenous administrations of plasma-derived or recombinant hFIX are required to prevent bleeding and once daily infusions in case bleeding occurs. Hemophilia B occurs in approximately 1 out of 30,000 live male births.

CSL Behring collaboration

On June 24, 2020, we entered into the CSL Behring Agreement pursuant to which CSL Behring received exclusive global rights to etranacogene dezaparvovec. The transaction became fully effective on May 6, 2021, one day after the waiting period under the HSR Act expired on May 5, 2021.

CSL Behring is responsible for the development and commercialization of the Product. We agreed to complete the validation of the current manufacturing process as well as to the development and, if requested by CSL Behring, the validation of a next generation manufacturing process. We will be entitled to receive a development milestone payment if we complete these activities in accordance with an agreed development plan and timeline. CSL Behring is responsible for global regulatory submissions and commercialization requirements for the Product. Certain clinical development and regulatory activities performed by us are reimbursed by CSL Behring.

On the Signing Date, we and CSL Behring also entered into a development and commercial supply agreement, pursuant to which, among other things, we will supply the Product to CSL Behring at an agreed-upon price commensurate with the SSP. We will be responsible to supply the Product until such time that these capabilities may be transferred to CSL Behring or its designated contract manufacturing organization.

Development of etranacogene dezaparvovec for Hemophilia B

We believe we have substantially completed the development of etranacogene dezaparvovec, a gene therapy for patients with hemophilia B that is designed to restore FIX activity, an essential protein for blood clotting. Etranacogene dezaparvovec includes an AAV5 vector incorporating the FIX-Padua variant ("FIX-Padua").

Etranacogene dezaparvovec is intended to be delivered by intravenous ("IV")-infusion, without immunosuppressant therapy, through the peripheral vein in a single treatment session for approximately 30 minutes.

Our goal for etranacogene dezaparvovec was to develop a gene therapy with the following profile:

- long-term safety, including a favorable immunogenicity profile;
- predictable, sustained and potentially curative increases in FIX activity;
- significant reductions in both bleeding rates and the need for FIX replacement therapy; and
- broad patient eligibility, including the potential to treat all or nearly all patients with hemophilia B.

AAV5-based gene therapies have been used in a multitude of clinical trials, including five clinical trials conducted by us in patients with hemophilia B and other disorders. No patient treated in clinical trials with our AAV5-based gene therapies has experienced any confirmed, cytotoxic T-cell-mediated immune response to the capsid. An independent clinical trial has demonstrated that AAV5 has the lowest prevalence of pre-existing neutralizing antibodies compared to other AAV vectors. Data from our clinical, preclinical, and nonclinical studies suggest that all, or nearly all patients may be eligible for treatment with etranacogene dezaparvovec.

In June 2018, we initiated our Phase III HOPE-B pivotal trial of etranacogene dezaparvovec. The trial is a multinational, multi-center, open-label, single-arm study to evaluate the safety and efficacy of etranacogene dezaparvovec.

In March 2020, we completed dosing of the 54 patients in the HOPE-B trial. The targeted number of patients to be dosed per the clinical trial protocol was 50. The adult hemophilia B patients, who were classified as severe or moderately severe, were enrolled in a six-month observational period prior to dosing during which time they continued to use their current standard of care to establish a baseline control. After the six-month lead-in period, patients received a single IV-administration of etranacogene dezaparvovec. Patients enrolled in the HOPE-B trial were tested for the presence of pre-existing neutralizing antibodies to AAV5 but not excluded from the trial based on their titers. Following a pre-BLA submission meeting with the FDA on June 4, 2021 the primary endpoint was set as a non-inferiority analysis in ABR 18-months following administration compared to baseline FIX prophylactic therapy in the pivotal Phase III HOPE-B gene therapy trial (approximately 52-weeks after steady-state is achieved). In September 2021, we completed the last patient's 18-months follow-up visit which enrolled a total of 54 patients.

On December 9, 2021, we announced the achievement of the pre-specified primary endpoint of non-inferiority in ABR 18-months following administration compared to baseline FIX prophylactic therapy in the HOPE-B Study. ABR for all bleeds after stable FIX expression, assessed at 18 months, was 1.51 compared with the ABR of 4.19 for the lead-in period of at least six months, achieving the primary non-inferiority endpoint and a secondary superiority endpoint (p=0.0002) in the HOPE-B Study. ABR for investigator-adjudicated FIX-treated bleeds was 0.83 compared with lead-in ABR of 3.65 (p<0.0001). All participants continued to demonstrate durable, sustained increases in FIX activity at 18-months post-infusion with a mean FIX activity of 36.9 percent of normal, as measured by a one-stage aPTT-based clotting assay, compared to a mean FIX activity of 39.0 percent of normal at 26-weeks of follow-up. Etranacogene dezaparvovec was generally well-tolerated with over 80% of adverse events considered mild.

We expect that a BLA is to be submitted to the FDA and a MAA to the EMA in the first half of 2022.

In September 2018, we completed the dosing of a Phase IIb dose-confirmation study of etranacogene dezaparvovec. The Phase IIb study is an open-label, single-dose, single-arm, multi-center trial being conducted in the United States. The objective of the study was to evaluate the safety and tolerability of etranacogene dezaparvovec and confirm the dose based on FIX activity at six weeks after administration. Three patients with severe hemophilia were enrolled in this study and received a single intravenous infusion of $2x10^{13}$ genome copies per kilogram ("gc/kg"). Patients were evaluated for the presence of pre-existing neutralizing antibodies to AAV5 but were not excluded from the trial on this basis. We have followed the patients for more than two years to assess FIX activity, bleeding rates and usage of FIX replacement therapy, and will monitor the three patients for a total of five years to evaluate the safety of etranacogene dezaparvovec.

In December 2018, the study's Data Monitoring Committee evaluated initial data from the Phase IIb study and confirmed the dose of $2x10^{13}$ gc/kg for the Phase III pivotal trial.

In February, May, July, and December 2019, and in December 2020, we presented updated data from the Phase IIb dose-confirmation study of etranacogene dezaparvovec. The most recent data that we announced in December 2020 from the Phase IIb study of etranacogene dezaparvovec showed that all three patients experienced increasing and sustained FIX levels after a one-time administration of etranacogene dezaparvovec. Mean FIX activity was 44.2% of normal two years after administration, exceeding threshold FIX levels generally considered sufficient to significantly reduce the risk of bleeding events. The first patient achieved FIX activity of 44.7% of normal, the second patient was 51.6% of normal and the third patient was 36.3% of normal. The second and third patients had previously screen-failed and were excluded from another gene therapy study due to pre-existing neutralizing antibodies to a different AAV vector. At two years after dosing, two of the three participants remain free from bleeds and use of FIX replacement therapy. A single bleed has been reported in one participant, who has used a total of two FIX infusions (excluding surgery). All patients have remained free of prophylaxis in the two years since receiving etranacogene dezaparvovec.

The FDA has agreed that etranacogene dezaparvovec will fall under the existing Breakthrough Therapy Designation and IND for AMT-060 (our first-generation hemophilia B gene therapy), and the EMA has also agreed that etranacogene dezaparvovec will fall under the PRIME designation.

Intellectual Property for etranacogene dezaparvovec

In 2017, we acquired intellectual property from Professor Paolo Simioni ("Dr. Simioni"), a hemophilia expert at the University of Padua, Italy. The intellectual property includes U.S. Patent Number 9,249,405, (the "'405 Patent"). The '405 Patent was subject to *Inter Partes Review* ("IPR") proceedings at the Patent Trials and Appeal Board ("PTAB") of the USPTO. Ultimately, the challenged claims of the '405 Patent were withdrawn but the unchanged claims remain in force. The '405 Patent thus covers compositions of FIX-Padua polypeptides (proteins), their therapeutic uses as well as nucleic acid sequences encoding FIX-Padua. The FIX Padua variant is a FIX protein carrying a leucine at the R338 position, often called the "FIX-Padua" or "Padua mutant".

On May 29, 2018, the USPTO granted us a second patent, U.S. Patent Number 9,982,248, which covers methods of treating coagulopathies (bleeding disorders), including hemophilia B, using AAV-based gene therapy with nucleic acid encoding the hyperactive FIX Padua variant.

On November 5, 2019, the USPTO granted us a third patent, U.S. Patent Number 10,465,180, which covers any AAV comprising a nucleic acid encoding a FIX-Padua protein, and promoter sequences, transcription termination and control elements. The claims also cover FIX-Padua variants with at least 70% sequence identity to FIX-R338L.

In addition to the U.S. patents, on February 20, 2018, the Canadian Intellectual Property Office granted Patent Number 2,737,094, which covers FIX-Padua nucleic acids for use in gene therapy and FIX-Padua polypeptides for use in FIX replacement therapy.

In Europe, European Patent 2337849 directed to a FIX polypeptide protein was withdrawn during opposition proceedings with the European Patent Office ("EPO"). In addition, EP 3252157, a refused divisional European patent application was withdrawn. We are still pursuing a European divisional patent application that was filed on May 14, 2019. Both in the U.S. and in Europe, we have pending divisional applications still in prosecution phases.

On May 11, 2021, Pfizer, Inc. filed three petitions at the USPTO seeking *Inter Partes Review* of U.S. Patent Nos. 9,982,248 (the "'248 Patent") and 10,465,180 (the "'180 Patent" and together with the '248 Patent, the "Patents"). The petitions collectively seek to invalidate all claims of the Patents. In August 2021, we filed our responses asking the USPTO to deny institution of the IPR proceedings. On November 17, 2021, the PTAB issued decisions granting institution on all three IPR proceedings. Our response to the petition is currently due to be filed on March 3, 2022.

Fabry disease program (AMT-191)

Fabry Disease and Market Background

Fabry disease is a progressive, inherited, multisystemic lysosomal storage disease characterized by specific neurological, cutaneous, renal, cardiovascular, cochleo-vestibular, and cerebrovascular manifestations. Fabry disease is caused by a defect in a gene that encodes for a protein called α-galactosidase A ("GLA"). The GLA protein is an essential enzyme required to breakdown globotriaosylsphingosine ("Gb3") and lyso-globotriaosylsphingosine ("lyso-Gb3"). In patients living with Fabry disease, Gb3 and lyso-Gb3 accumulate in various cells throughout the body causing progressive clinical signs and symptoms of the disease. Current treatment options, which consist of bi-weekly intravenous enzyme replacement therapy, typically have no therapeutic benefit in patients with advanced renal or cardiac disease. Studies have also shown that a majority of male patients develop antibodies that inhibit the GLA protein and interfere with therapeutic efficacy.

Fabry disease has two major disease phenotypes: the type 1 "classic" and type 2 "later-onset" subtypes. Both lead to renal failure, and/or cardiac disease, and early death. Type 1 males have little or no functional a-Gal A enzymatic activity (<1% of normal mean) and marked accumulation of GL-3/Gb3 and related glycolipids in capillaries and small blood vessels which cause the major symptoms in childhood or adolescence. In contrast, males with the type 2 "later-onset" phenotype (previously called cardiac or renal variants) have residual a-Gal A activity, lack GL-3/Gb3 accumulation in capillaries and small blood vessels, and do not manifest the early manifestations of type 1 males. They experience an essentially normal childhood and adolescence. They typically present with renal and/or cardiac disease in the third to seventh decades of life. Most type 2 later-onset patients have been identified by enzyme screening of patients in cardiac, hemodialysis, renal transplant, and stroke clinics and recently by newborn screening. Fabry disease occurs in all racial and ethnic populations and affects males and females. It is estimated that type 1 classic Fabry disease affects approximately one in 40,000 males. The type 2 later-onset phenotype is more frequent, and in some populations may occur as frequently as about 1 in 1,500 to 4,000 males.

Our Development of AMT-191 for Fabry Disease

In September 2020, we selected a lead gene therapy candidate (AMT-191) for the treatment of Fabry disease to advance into Investigational New Drug-enabling studies ("IND-enabling studies"). The lead candidate is a one-time administered AAV5 gene therapy incorporating the GLA transgene. In preclinical studies comparing multiple product candidates, including constructs incorporating a modified alpha-N-acetylgalactosaminidase transgene (modNAGA), AMT-191 demonstrated the most robust and sustained increases in GLA activity.

In October 2021, we presented preclinical data for AMT-191 at the European Society of Gene and Cell Therapy ("ESGCT"), confirming efficiency and cross correction in a Fabry mouse model, with increased gamma-linolenic acid in the liver, kidney, heart, and brain and normalized lysoglobotriaosylceramide-3 levels in main target organs.

Central Nervous System diseases

Huntington's Disease

Huntington's Disease and Market Background

Huntington's disease is a severe genetic neurodegenerative disorder causing loss of muscle coordination, behavioral abnormalities, and cognitive decline, often resulting in complete physical and mental deterioration over a 12 to 15-year period. The median survival time after onset is 15 to 18 years (range: 5 to >25 years). Huntington's disease is caused by an inherited defect in a single gene that codes for a protein called Huntingtin ("HTT"). The prevalence of Huntington's disease is three to seven per 100,000 in the general population, similar in men and women, and it is therefore considered a rare disease. Despite the ability to identify Huntington's disease mutation carriers decades before onset, there is currently no available therapy that can delay onset or slow progression of the disease. Although some symptomatic treatments are available, they only are transiently effective despite significant side effects.

Our Development of AMT-130 for Huntington's Disease

AMT-130 is our novel gene therapy candidate for the treatment of Huntington's disease. AMT-130 utilizes our proprietary, gene-silencing miQURE platform and incorporates an AAV vector carrying a miRNA specifically designed to silence the huntingtin gene and the potentially highly toxic exon 1 protein fragment. We are currently conducting a Phase I/II clinical trial for AMT-130 in the U.S. and a Phase Ib/II study in the EU. Together, these studies are intended to establish safety, proof of concept, and the optimal dose of AMT-130 to take forward into Phase III development or into a confirmatory study should an accelerated registration pathway be feasible. AMT-130 has received Orphan Drug and Fast Track designations from the FDA and Orphan Medicinal Product Designation from the EMA.

Our goal for AMT-130 is to develop a gene therapy with the following profile:

(1) One-time administration of disease-modifying therapy into the striatum, the area of the brain where Huntington's disease is known to manifest;
(2) Biodistribution of the therapy in both the deep and cortical structures of the brain via transport of the AAV vector and through secondary exosome-mediated delivery; and
(3) Safe, on-target and durable knockdown of HTT and exon 1 HTT.

In January 2019, our IND application for AMT-130 was cleared by the FDA.

In February 2019, we presented new preclinical data at the 14th Annual CHDI Huntington's disease Therapeutics Conference that illustrate the therapeutic potential of AMT-130 in restoring function of damaged brain cells in Huntington's disease. In that study, AMT-130 was generally well-tolerated and resulted in a sustained reduction of mutant huntingtin protein.

On April 5, 2021, we announced the completion of enrollment of the low-dose cohort of the U.S. Phase I/II study of AMT-130. The low-dose cohort includes 10 patients, of which six patients received treatment with AMT-130 and four patients received Sham surgery. The U.S. Phase I/II clinical trial is a randomized, controlled, double-blinded, dose-escalation study of AMT-130.

On June 13, 2021, we announced the enrollment of the first two patients in the high-dose cohort of a U.S. Phase I/II study. The high-dose cohort is planned to include 16 patients, of which 10 patients will receive treatment with AMT-130 and six patients will receive Sham surgery. The initiation of patient enrollment in the high-dose cohort followed a meeting of the trial's independent DSMB that reviewed safety data for the fully enrolled first cohort of 10 patients.

On December 16, 2021, we announced initial 12-month observations on the first four patients enrolled in the low-dose cohort of the U.S. Phase I/II study. Two of the four enrolled patients received AMT-130, and two patients received Sham surgery as a control. AMT-130 was generally well tolerated in the treated patients, with no serious adverse events related to AMT-130. NfL, a biomarker of injury in the brain, increased as expected immediately following the surgical procedure and returned to baseline in the treated patients. NfL remained relatively constant in the two untreated control patients. Structural magnetic resonance imaging did not reveal any clinically meaningful safety findings in either treated or control patients at one year of follow-up. Measurements of total and mutant HTT protein in the cerebral spinal fluid of the four patients were highly variable and inconclusive. As of December 31, 2021, 19 patients have been enrolled in the clinical trial to date, including nine of 16 in the high-dose cohort.

Also on December 16, 2021, we announced the initiation of patient screening in our 15 patient, open-label, Phase Ib/II study of AMT-130 in the EU, as well our plans to initiate a third cohort in the ongoing U.S. Phase I/II clinical trial. The third cohort, which will include up to 18 additional randomized patients receiving the higher dose, will explore the use of alternative stereotactic navigation systems to simplify placement of catheters for infusions of AMT-130.

Temporal Lobe Epilepsy Program (AMT-260)

Temporal Lobe Epilepsy Disease and Market Background

TLE affects approximately 1.3 million people in the U.S. and Europe alone, of which approximately 0.8 million patients are unable to adequately control acute seizures with currently approved anti-epileptic therapies. Patients with refractory TLE experience increased morbidity, excess mortality, and poor quality of life.

Our Development of AMT-260 for Temporal Lobe Epilepsy

AMT-260 is being developed based on exclusive licenses to certain patents obtained in 2020 from two French research institutions that continue to collaborate with us.

AMT-260 is a gene therapy using an AAV9 vector. The use of AAV9 to deliver any sequence that affects the expression of the GRIK 2 gene sequence in humans has been exclusively licensed from Regenxbio. Regenxbio provides contractually agreed research and development services up to the transfer of manufacturing activities to a designated contract manufacturer.

AMT-260, employs miRNA silencing technology to target suppression of aberrantly expressed kainate receptors in the hippocampus of patients with TLE.

In October 2021, we presented preclinical data for AMT-260 at the ESGCT. AMT-260 reduces the expression of GluK2 in cortical neurons, reduces epileptiform activity and hyperlocomotion in a preclinical model of epilepsy and blocks epileptiform discharges in organotypic slices from patients with TLE.

Parkinson’s Disease (AMT-210)

AMT-210 is our preclinical product candidate for the treatment of Parkinson’s disease, targeting alpha-synuclein as a potential treatment for Parkinson’s disease.

Parkinson’s disease is a progressive neurodegenerative disorder that leads to motor deterioration and debilitating non-motor symptoms. It is the second most common neurodegenerative disorder after Alzheimer’s disease, and no disease-modifying therapies are available.

Parkinson’s disease is believed to be caused through the presence of toxic alpha-synuclein aggregates, affecting dopaminergic circuits. AMT-210 is a one-time, brain-targeting AAV gene therapy incorporating uniQure’s miQURE gene silencing technology. It is designed to halt misfolded alpha-synuclein and subsequent fibril formation in familial and sporadic Parkinson’s disease patients.

Alzheimer's Disease (AMT-240)

AMT-240 is our preclinical product candidate for the treatment autosomal dominant Alzheimer's disease. Alzheimer's disease is the most prevalent neurodegenerative disease, causing dementia and subsequent gradual loss of ability to function with disease progression. Apolipoprotein E (APOE) is believed to potentially be an important factor in the pathogenesis of Alzheimer's disease. APOE consists of 3 major isoforms that are structurally and functionally different. The APOE4 isoform is believed to potentially be the largest risk factor to develop Alzheimer's. In contrast to the toxic properties of APOE4, clinical case studies indicate a potentially protective role of other APOE variants.

AMT-240 is a one-time gene therapy using uniQure's miQURE gene-silencing technology to silence the toxic APOE variant, in combination with overexpressing a protective APOE variant as treatment for autosomal dominant Alzheimer's disease patients.

Amyotrophic Lateral Sclerosis (AMT-160)

AMT-161 is our preclinical product candidate utilizing our miQURE gene silencing technology to target toxic C9ORF72 as a potential treatment for amyotrophic lateral sclerosis (ALS).

ALS is caused by degeneration of upper and lower motor neurons, resulting in muscle weakness and atrophy. This rapid progressive loss of motor neurons typically starts at mid-life and median survival from disease manifestation is no more than two to four years.

The most prevalent genetic defect causing ALS is a G4C2 hexanucleotide repeat expansion in the C9ORF72 gene, which acquires toxic properties resulting in degeneration starting in motor neurons in the spinal cord. AMT-161 is designed to be a one-time, intrathecally-administered AAV gene therapy using the miQURE silencing technology to target repeat-expanded C9ORF72 to lower toxic RNA aggregates and prevent dipeptide protein formation.

Spinocerebellar Ataxia, Type 3 (AMT-150)

After conducting a comprehensive review of our product candidates, we decided in December 2021 to deprioritize the preclinical development of AMT-150, shifting resources and focus to our other research programs.

BMS Partnered Research Programs

We and Bristol-Myers Squibb ("BMS") entered into a collaboration and license agreement in May 2015 ("BMS CLA"). The BMS CLA provides BMS with exclusive access to our gene therapy technology platform for four targets primarily in cardiovascular diseases.

New Technology Development

We are seeking to develop next-generation technologies with the goal of further improving the potential of AAV-based gene therapies to treat patients suffering from debilitating diseases.

We are focused on innovative technologies across each of the key components of an AAV-based gene therapy, including: (i) the capsid, or the outer viral protein shell that encloses the target DNA; (ii) the promoter, or the DNA sequence that drives the expression of the transgene; and (iii) the transgene, or therapeutic gene.

We dedicate significant effort to designing and screening novel AAV capsids with the potential for (i) higher biological potency; (ii) improved biodistribution including greater cell transduction and increased cellular specificity; and (iii) enhanced safety. We believe we have significant expertise in vector engineering and have created promising genetically engineered capsids using a "rational design" approach.

We are focusing our efforts on rationally engineering the AAV capsids to target them to specific cells and/or tissues. These engineered viruses contain antibody fragments or peptides that target them to specific tissues or cells and to diminish potential off target effects.

We work extensively on designing synthetic promoters with the potential of enabling higher levels of protein expression in specific tissue types. A “promoter” is an essential component of a gene therapy construct that controls expression of a therapeutic protein. Synthetic promoters, that do not exist in nature, are optimally tailored to drive gene expression at a desired level and specificity.

To further tailor and optimize gene therapies to address certain disorders we may also incorporate specific modifications into the transgenes of our gene therapy constructs. For example, we incorporated the Padua-FIX variant into our hemophilia B gene therapy to substantially increase the resulting FIX activity and potentially improve clinical outcomes. For other programs, such as our gene therapy construct for Fabry disease, we have also utilized modified transgenes with the goal of enhancing efficacy, durability, and safety, as well as expanding the access of gene therapies to patients with inhibitors.

We are developing methods for delivering multiple doses of a gene therapy to a patient using a combination of immune modulation and antibody neutralization. The ability to deliver multiple doses of an AAV to a patient could potentially increase our ability to deliver the correct dose of a virus to a patient and might enable us to re-administer our gene therapies to patients that have lost expression of a transgene.

We have also demonstrated the ability to deliver engineered DNA constructs that can silence or suppress disease-causing genes. Our miQURE gene silencing platform, based on exclusively licensed technology from Cold Spring Harbor Laboratory (“CSHL”), is designed to degrade mutated genes without off-target toxicity and induce silencing of the mutated gene in the entire target organ through secondary exosome-mediated delivery. miQURE-based gene therapy candidates, such as AMT-130, incorporate proprietary, therapeutic miRNA constructs that can be delivered using AAVs to potentially provide long-lasting activity. Preclinical studies of miQURE-based gene therapies have demonstrated several important advantages, including enhanced tissue-specificity, improved nuclear and cytoplasmic gene lowering and no off-target effects associated with impact to the cellular miRNA or messenger RNA transcriptome.

Commercial-Scale Manufacturing Capabilities

The ability to reliably produce at a high quality and at commercial scale is a critical success factor in AAV gene therapy. We produce our gene therapies at our state-of-the-art, Lexington, Massachusetts-based manufacturing facility using a proprietary baculovirus expression vector system.

We believe our integrated manufacturing capabilities provide us several potential advantages, including:

(1) *Know-how.* Since our founding in 1998, we have invested heavily in developing optimized processes and methods to reliably and reproducibly manufacture AAV-based gene therapies at commercial scale. During this time, we have accumulated significant internal experience and knowledge of the underlying production technology and critical quality attributes of our products. These learnings have been essential in developing a modular, third generation production system that can be used to produce all our gene therapy products.

(2) *Flexibility.* Controlling cGMP manufacturing allows us to rapidly adapt our production schedule to meet the needs of our business. By controlling our manufacturing, we do not rely on contract manufacturers, nor do we require costly and time-consuming technology transfers to third parties. Our facility is designed to commercially supply multiple products and are flexibly designed to accommodate expansion and scale up as our needs change.

(3) *Faster Path to Market.* We believe our manufacturing platform enables us to rapidly produce new products for clinical investigation, minimize time between clinical phases and complete scale-up as product candidates advance into late-stage development and commercialization. For example, in transitioning our hemophilia B program from AMT-060 to AMT-061, we were able to rapidly demonstrate manufacturing comparability and produce clinical material for our ongoing Phase III pivotal study.

(4) *High Purity.* The baculovirus system eliminates the risk of introducing mammalian cell derived impurities.

(5) *Scalability.* We have demonstrated our manufacturing process is reproducible at volumes ranging from 2 liters to 500 liters and believe it is possible to achieve higher scale production with our insect-cell, baculovirus system.

(6) *Low Cost of Goods.* We believe our ability to scale production has the potential to significantly reduce unit costs. Our manufacturing process also utilizes fully disposable components, which enables faster change-over times between batches and lower costs associated with cleaning and sterilization. Additionally, our production system does not require the use of plasmids, which can be a costly raw material.

Intellectual Property

Introduction

We strive to protect the proprietary technologies that we believe are important to our business, including seeking and maintaining patent protection in the United States, Europe, and other countries for novel components of gene therapies, the chemistries, and processes for manufacturing these gene therapies, the use of these components in gene therapies, our technology platform, and other inventions and related technology. We also rely on trade secrets, security measures and careful monitoring of our proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection.

We expect that our probability of success will be significantly enhanced by our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce our patents, maintain our licenses to use intellectual property owned by third parties, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and other proprietary rights of third parties. We also rely on know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain our proprietary position in the field of AAV-based gene therapies.

In some cases, we are dependent on the patented or proprietary technology of third parties to develop and commercialize our products. We must obtain licenses from such third parties on commercially reasonable terms, or our business could be harmed, possibly materially. For example, we license from third parties essential parts of the therapeutic gene cassettes as well as the principal AAV vectors we use and key elements of our manufacturing process. We anticipate that we will require additional licenses in the future.

Because most patent applications throughout the world are confidential for 18 months after the earliest claimed priority date, and since the publication of discoveries in the scientific and patent literature often lags actual discoveries, we cannot be certain that we were the first to invent or file applications for the inventions covered by our pending patent applications. Moreover, we may have to participate in post-grant proceedings in the patent offices of the United States or foreign jurisdictions, such as oppositions, reexaminations, or interferences, in which the patentability or priority of our inventions are challenged. Such proceedings could result in substantial cost, even if the eventual outcome is favorable to us.

Our intellectual property portfolio consists of owned and in-licensed patents, copyrights, licenses, trademarks, trade secrets and other intellectual property rights.

Patent Portfolio

Our gene therapy programs are protected by patents and patent applications directed to various aspects of our technology. For example, our gene therapy programs are protected by patents and patent applications with composition-of-matter or method of use claims that cover the therapeutic gene, the promoter, the viral vector capsid, or other specific parts of these technologies. We also seek protection of core aspects of our manufacturing process, particularly regarding our baculovirus expression system for AAV vectors in insect cells. In addition, we have filed manufacturing patent applications with claims directed to alternative compositions-of-matter and manufacturing processes to seek better protection from competitors.

We file the initial patent applications for our commercially important technologies in both Europe and the United States. For the same technologies, we typically file international patent applications under the PCT within a year. We also may seek, usually on a case-by-case basis, local patent protection in Canada, Australia, Japan, China, India, Israel, South Africa, New Zealand, South Korea, and Eurasia, as well as South American jurisdictions such as Brazil and Mexico.

As of December 31, 2021, our intellectual property portfolio included 105 issued patents (including 27 U.S. patents and 10 patents granted by the European Patent Office ("EPO") and 120 pending patent applications (including 24 U.S. patent applications and 23 EPO patent applications.

These patents relate to a variety of technologies including our product candidates that are in development and our manufacturing and technology platform.

Our Patent Portfolio Related to Certain Development Programs

Hemophilia B (AMT-061)

We own a patent family, including patents and patent applications, directed to the use of the Padua mutation in hFIX for gene therapy in etranacogene dezaparvovec.

Huntington's disease (AMT-130)

We own two patent families directed to gene therapy treatment of Huntington's disease, including with AMT-130. This miQURE gene silencing technology platform is designed to degrade disease-causing genes, without off-target toxicity, and induce silencing of the entire target organ through secondary exosome-mediated delivery.

Licenses

We have obtained exclusive or non-exclusive rights from third parties under a range of patents and other technology that we use in our product and development programs, as described below. Our agreements with these third parties generally grant us a license to make, use, sell, offer to sell, and import products covered by the licensed patent rights in exchange for our payment of some combination of an upfront amount, annual fees, royalties, a percentage of amounts we receive from our licensees and payments upon the achievement of specified development, regulatory or commercial milestones. Some of the agreements specify the extent of the efforts we must use to develop and commercialize licensed products. The agreements generally expire upon expiration of the last-to-expire valid claim of the licensed patents. Each licensor may terminate the applicable agreement if we materially breach our obligations and fail to cure the breach within a specified cure period.

Technology Used for Multiple Programs

We are exploiting technology from third-party sources described below in more than one of our programs.

Cold Spring Harbor Laboratory

In 2015, we entered into a license agreement with CSHL in which CSHL granted to us an exclusive, sublicensable license to develop and commercialize certain of CSHL's patented RNAi-related technology for use in connection with the treatment or prevention of Huntington's disease. The standard 20-year patent term for the licensed patents expires in 2031.

In 2018, we entered into an amendment of the license agreement with CSHL that expanded the license to include the diagnosis, treatment, or prevention of all CNS diseases in the Field, including but not limited to Huntington's disease. In addition, under the amended license agreement CSHL granted to us an exclusive license for a three-year term to develop and commercialize therapeutic products for the additional disease classifications in the Field of liver diseases, neuromuscular diseases, and cardiovascular diseases. If we meet certain diligence milestones during the initial three-year development term, we may include exclusively additional disease classifications within the additional Fields on similar terms and conditions as the CNS diseases.

Under this license agreement, annual fees, development milestone payments and future single-digit royalties on net sales of a licensed product are payable to CSHL.

Protein Sciences

In 2016, we revised our existing license contract with Protein Sciences Corporation for the use of its *expresSF+* insect cell line and associated technology for human therapeutic and prophylactic uses (except influenza) to provide us with a royalty free, perpetual right and license to the licensed technology in the field of AAV-based gene therapy.

National Institutes of Health—AAV production

In 2007, we entered into a non-exclusive license agreement with the NIH, which we amended in 2009 and 2013. The patents under this license cover technology to produce AAV vectors in insect cells. We may only grant sublicenses under this agreement with the NIH's consent, which may not be unreasonably withheld. The standard 20-year term for the underlying patents will expire in 2022.

Payment obligations to the NIH under this license agreement include a low single-digit percentage royalty on the net sales of licensed products by us or on our behalf; development and regulatory milestone payments; and an annual maintenance fee creditable against royalties. We do not have to pay royalties or milestone fees under this agreement if we must pay royalties or milestone fees under our 2011 agreement with the NIH, described below, for the same product. Under the license agreement, we have agreed to meet benchmarks in our development efforts, including as to development events, clinical trials, and marketing approval, within specified timeframes.

The NIH may terminate this agreement in specified circumstances relating to our insolvency or bankruptcy. We may terminate this agreement for any reason, in any territory, subject to a specified notice period.

National Institutes of Health—AAV5

In 2011, we entered into another license agreement with the NIH, superseding the 2007 agreement. This agreement was amended in 2016. Under this agreement, the NIH granted us an exclusive, worldwide license to patents relating to AAV5 for use in therapeutic products to be delivered to the brain or liver for treatment of human diseases originating in the brain or liver but excluding arthritis-related diseases, and a non-exclusive, worldwide license to patents relating to AAV5 for all other diseases. We refer to the products licensed under this agreement as AAV5 products. We may grant sublicenses under this agreement only with the NIH's consent, which may not be unreasonably withheld. The last patent under this license expired in July 2021.

Payment obligations to the NIH under this license agreement include royalties equal to a low single-digit percentage of net sales of AAV5 products; development and regulatory milestone payments; and an annual maintenance fee creditable against royalties. If an AAV5 product is also covered by our 2007 agreement with the NIH, our obligation to pay royalties on net sales and our obligation to pay milestone fees only apply under this 2011 agreement and not the 2007 agreement. We have agreed to meet benchmarks in our development efforts, including as to development events, clinical trials, and marketing approval, within specified timeframes.

Technology Used for Specific Development Programs

Hemophilia B

Padua

On April 17, 2017, we entered into an Assignment and License Agreement with Dr. Simioni (the "Padua Assignment"). Pursuant to the Padua Assignment, we acquired from Dr. Simioni all right, title and interest in a patent family covering the variant of the FIX gene, carrying an R338L mutation (FIX-Padua; "Padua IP"). Under the Padua Assignment, we have also licensed certain know-how included in the Padua IP. We have provided Dr. Simioni with an initial license fee and reimbursement of past expenses. Under the agreement, additional payments may come due upon the achievement of certain milestone events related to the development of the Padua IP or as royalties on a percentage of certain revenues. We have granted a license of the Padua IP back to Dr. Simioni for therapeutic or diagnostic use of a modified Factor IX protein (other than in connection with gene therapy) and any application for non-commercial research purposes. We have agreed to indemnify Dr. Simioni for claims arising from our research, development, manufacture, or commercialization of any product making use of the Padua IP, subject to certain conditions. The Padua Assignment will remain in effect, unless otherwise terminated pursuant to the terms of the Padua Assignment, until the later of (i) the expiration date of the last of the patents within the Padua IP and (ii) the expiration of the payment obligations under the Padua Assignment.

St. Jude Children's Research Hospital

In 2008, we entered into a license agreement with St. Jude Children's Research Hospital ("St. Jude"), which we amended in 2012. Under this license agreement, St. Jude has granted us an exclusive license, with a right to sublicense, to patent rights relating to expression of hFIX in gene therapy vectors, to make, import, distribute, use, and commercialize products containing hFIX covered by a valid patent claim in the field of gene therapy for treatment or prophylaxis of hemophilia B. In addition, we have a first right of negotiation regarding any patent applications that are filed by St. Jude for any improvements to the patent rights licensed to us. The U.S. patent rights will expire in 2028 and the European patents will expire in 2025.

We have agreed to pay St. Jude a royalty equal to a low single-digit percentage of net sales, if any, by us or our sublicensees of products covered by the licensed patent rights, and a portion of certain amounts we receive from sublicensees ranging from a mid-single digit to a mid-teen double-digit percentage of such amounts. With respect to our collaboration with CSL Behring, we have agreed with St. Jude on an apportionment of certain amounts we receive from CSL Behring as sublicensing revenue that is equivalent to a low-single digit percentage of such amounts.

We have also agreed to pay St. Jude a one-time milestone of $5.0 million upon the BLA and MAA approval, and an annual maintenance fee creditable against royalties and milestones in the same year.

The agreement will remain in effect until no further payment is due relating to any licensed product under this agreement or either we or St. Jude exercise our rights to terminate it. St. Jude may terminate the agreement in specified circumstances relating to our insolvency. We may terminate the agreement for convenience at any time subject to a specified notice period.

Temporal Lobe Epilepsy

Regenxbio

In June 2020, Corlieve entered into an agreement, subsequently amended in June 2021, with Regenxbio for an exclusive (in the field of using AAV9 to expression of the GRIK 2 gene in humans (the "Field")), sublicensable, royalty-bearing, worldwide license under Regenxbio's interest in EU patent application 19185533.7 (the "Foreground Patents") and related patents, as well as patents covering inventions developed during the collaboration and certain patents and know-how relating to AAV9 (the "Background Technology"). The license also includes non-exclusive rights to exploit the licensed Foreground Patents and certain related patents know-how developed in collaboration pursuant to the license agreement outside the Field. The license also includes retained and license back rights that permit Regenxbio and its upstream licensors to exploit for any research, development, commercialization, or other purposes certain patents, inventions and know-how (other than the Foreground Patents) subject to or created pursuant to the license agreement.

Payment obligations under the agreement provide for royalty payments on net sales in the mid-single digit to low-double digits, and milestone payments to Regenxbio in the mid-tens of millions of dollars related to clinical trials, commercialization, and net sales. The agreement also calls for sublicense fees in the low-double digit range. The royalty is paid on sales of license products using any of licensed patents or know-how for as long as the agreement is in effect. Royalty and milestone payments may continue to be owed under the license following termination of the agreement if licensed products are sold following termination of the license. Under the agreement, Corlieve has certain diligence obligations and Regenxbio has certain obligations related to the pre-clinical development of manufacturing technology.

Inserm Transfert

In January 2020, Corlieve entered into license agreement with Inserm Transfert SA (also acting as a delegate for the French National Institute of Health and Medical Research) and La societe SATT Aquitaine (the counterparties collectively referred to as "Inserm Transfert"). Under the license agreement, Corlieve is granted an exclusive, sublicensable, royalty-bearing, worldwide license under European Patent ("EP") patent application 13306265.3 in the field of the prevention and treatment of epilepsy, and in Inserm Transfert's share in EP patent application 19185533.7 (which is co-owned by Regenxbio) in the field of all human use. Corlieve also is granted a non-exclusive, sublicensable, royalty-bearing, worldwide license under certain know-how in the fields that may be developed by Inserm pursuant to the agreements. Under the agreements, Inserm retains certain rights for teaching, academic and/or research purposes.

Payment obligations under the agreements include a royalty on the net sales of license products in the low single digits, milestone payments associated with clinical trial and regulatory approval milestones of multiple licensed products totaling in the low-single digit millions of Euros. The agreement also calls for sublicense fees in the low to mid double-digit range depending on the timing of such sublicense. The obligation to pay royalties extends until the later of the expiration of the patent rights, any regulatory exclusivity period, and 10 years from the first commercial sale of a licensed product.

Trade Secrets

In addition to patents and licenses, we rely on trade secrets and know-how to develop and maintain our competitive position. For example, significant aspects of the process by which we manufacture our gene therapies are based on unpatented trade secrets and know-how. We seek to protect our proprietary technology and processes and obtain and maintain ownership of certain technologies, in part, through confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and commercial collaborator. We also seek to preserve the integrity and confidentiality of our data, trade secrets and know-how by maintaining physical security of our premises and physical and electronic security of our information technology systems.

Trademarks

We have a number of material registered trademarks, including "uniQure", that we have registered in various jurisdictions including the United States and the European Union. We may seek trademark protection for other product candidates and technologies as and when appropriate.

Competition

The biotechnology and pharmaceutical industries, including in the gene therapy field, are characterized by rapidly advancing technologies, intense competition, and a strong emphasis on intellectual property. We face substantial competition from many different sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions.

We face worldwide competition from larger pharmaceutical companies, specialty pharmaceutical companies and biotechnology firms, universities and other research institutions and government agencies that are developing and commercializing pharmaceutical products. Our key competitors focused on developing therapies in various indications, include among others, Pfizer, Freeline Therapeutics, Intellia Therapeutics, Sangamo Biosciences, Voyager Therapeutics, Passage Bio, Roche, PTC Therapeutics, Prilenia Therapeutics, Triplet Therapeutics, CombiGene, AvroBio, Caritas Therapeutics, and 4D Molecular Therapeutics.

We also compete with existing standards of care, therapies, and symptomatic treatments, as well as any new therapies that may become available in the future for the indications we are targeting.

Many of our current or potential competitors, either alone or with their collaborators, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical, biotechnology and gene therapy industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

The key competitive factors affecting the success of all our programs are likely to be their efficacy, safety, convenience, price, and the availability of reimbursement from government and other third-party payers. We also believe that, due to the small size of the patient populations in the orphan indications we target, being first to market will be a significant competitive advantage. We believe that our advantages in vector and manufacturing technology will allow us to reach market in a number of indications ahead of our competitors, and to capture the markets in these indications.

Government Regulation and Reimbursement

Government authorities in the United States, European Union and other countries extensively regulate, among other things, the approval, research, development, preclinical and clinical testing, manufacture (including any manufacturing changes), packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, reimbursement, and import and export of pharmaceutical products, biological products, and medical devices. We believe that all our product candidates will be regulated as biological products, or biologics, and in particular, as gene therapies, and will be subject to such requirements and regulations under U.S. and foreign laws. For other countries outside of the United States and the European Union, marketing approval and pricing and reimbursement requirements vary from country to country. If we fail to comply with applicable regulatory requirements, we may be subject to, among other things, fines, refusal to approve pending applications, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions, and criminal prosecution.

Regulation in the United States

In the United States, the FDA regulates biologics under the Public Health Service Act ("PHSA") and the Federal Food, Drug, and Cosmetic Act ("FDCA") and regulations and guidance implementing these laws. These laws and regulatory guidance are continually evolving. By example, in March 2020, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, which includes various provisions regarding FDA drug shortage reporting requirements, as well as provisions regarding supply chain security, such as risk management plan requirements, and the promotion of supply chain redundancy and domestic manufacturing. The FDA has also issued a number of guidance documents concerning how sponsors and investigators may address COVID-19 challenges, including challenges specific to gene therapies. These guidance documents are continually evolving.

Obtaining regulatory approvals and ensuring compliance with applicable statutes and regulatory requirements entails the expenditure of substantial time and financial resources, including payment of user fees for applications to the FDA. All our current product candidates are subject to regulation by the FDA as biologics. An applicant seeking approval to market and distribute a new biologic in the United States must typically undertake the following:

- completion of preclinical laboratory tests, animal studies and formulation studies in compliance with the FDA's current Good Laboratory Practice regulations;
- submission to the FDA of an IND application which allows human clinical trials to begin unless the FDA objects within 30 days; the sponsor of an IND or its legal representative must be based in the United States
- approval by an independent institutional review board ("IRB") and Institutional Biosafety Committee ("IBC") before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with the FDA's cGCP to establish substantial evidence of the safety and efficacy proposed biological product for each indication;

- preparation and submission to the FDA of a BLA;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the product, or components thereof, are produced to assess compliance with cGMP requirements and to assure that the facilities, methods, and controls are adequate to preserve the product's identity, strength, quality, and purity, as well as selected clinical trial sites and investigators to determine cGCP compliance;
- approval of the BLA by the FDA, in consultation with an FDA advisory committee, if deemed appropriate by the FDA; and
- compliance with any post-approval commitments, including Risk Evaluation and Mitigation Strategies ("REMS"), and post-approval studies required by the FDA.

Human Clinical Studies in the United States under an IND

Before initiating clinical studies in the United States or under an IND, investigational product sponsors must first complete pre-clinical studies. Preclinical studies include laboratory evaluation of chemistry, pharmacology, toxicity, and product formulation, as well as animal studies to assess potential safety and efficacy. Such studies must generally be conducted in accordance with the FDA's Good Laboratory Practices ("GLPs").

Clinical trials involve the administration of the investigational biologic to human subjects under the supervision of qualified investigators in accordance with current GCP requirements, which includes requirements for informed consent, study conduct, and IRB review and approval. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of an IND. INDs include preclinical study reports, together with manufacturing information, analytical data, any available clinical data, or literature, and proposed clinical study protocols among other things. A clinical trial may not proceed in the United States unless and until an IND becomes effective, which is 30 days after its receipt by the FDA. The FDA may raise concerns or questions related to one or more components of an IND and place the IND on clinical hold if during its review the FDA determines that study subjects would be exposed to significant risk of illness or injury. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. Clinical holds also may be imposed by the FDA at any time before or during trials due to safety concerns or non-compliance.

The protocol and informed consent documents, as well as other subject communications must also be approved by an IRB that continues to oversee that trial. In the case of gene therapy studies, an IBC at the local level must also review and maintain oversight over the particular study, in addition to the IRB. The FDA, an IRB, and IBC, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk or that research requirements are not being met. Information about certain clinical trials, including results, must be submitted within specific timeframes for listing on the ClinicalTrials.gov website. Sponsors or distributors of investigational products for the diagnosis, monitoring, or treatment of one or more serious diseases or conditions must also have a publicly available policy on evaluating and responding to requests for expanded access. Investigators must also provide certain information to the clinical trial sponsors to allow the sponsors to make certain financial disclosures to the FDA.

Subsequent clinical protocols and amendments must also be submitted to an active IND but are not subject to the 30-day review period imposed on an original IND. Progress reports detailing the results of the clinical trials must also be submitted at least annually to the FDA and the IRB and more frequently if serious adverse events or other significant safety information is found. There is a risk that once a new protocol or amendment is submitted to an active IND there may be an extended period before the FDA may comment or provide feedback. This may result in a need to modify an ongoing clinical trial to incorporate this feedback or even a clinical hold of the trial. There is also risk that FDA may not provide comments or feedback but may ultimately disagree with the design of the study once a BLA is submitted.

Human clinical trials are typically conducted in three sequential phases, which may overlap or be combined:

- Phase I: The biological product is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early understanding of its effectiveness.
- Phase II: The biological product is administered to a limited patient population to further identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.
- Phase III: The biological product is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in adequate and well-controlled clinical trials to generate sufficient data to statistically confirm the potency and safety of the product for approval, to establish the overall risk-benefit profile of the product and to provide adequate information for the labelling of the product. Typically, two Phase 3 trials are required by the FDA for product approval. Under some limited circumstances, however, the FDA may approve a BLA based upon a single Phase 3 clinical study plus confirmatory evidence or a single large multicenter trial without confirmatory evidence.

In addition, under the Pediatric Research Equity Act, or PREA, a BLA or BLA supplement for a new active ingredient, indication, dosage form, dosage regimen, or route of administration, must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Orphan products are also exempt from the PREA requirements.

The manufacture of investigational drugs and biologics for the conduct of human clinical trials is subject to cGMP requirements. Investigational drugs and biologics and active ingredients and therapeutic substances imported into the United States are also subject to regulation by the FDA. Further, the export of investigational products outside of the United States is subject to regulatory requirements of the receiving country as well as U.S. export requirements under the FDCA.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the product candidate as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, manufacturers must develop methods for testing the identity, strength, quality, potency, and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

Regulation and FDA Guidance Governing Gene Therapy Products

The FDA has and continues to issue various guidance documents with respect to the development and commercialization of gene therapies. These include guidance on, among other things, the proper preclinical and nonclinical assessment of gene therapies; the chemistry, manufacturing, and controls; the design and conduct of clinical trials; the design and analysis of shedding studies for virus or bacteria based gene therapies; the proper design of tests to measure product potency in support of an IND or BLA application; and measures to observe delayed adverse effects in subjects and patients who have been exposed to gene therapies via long-term follow-up with associated regulatory reporting. The FDA has also issued guidance documents specific to gene therapies during the COVID-19 public health emergency, including one on manufacturing considerations and the conduct of risk assessments. FDA has further issued guidance focused on the development of gene therapies for the treatment of rare neurodegenerative diseases, rare diseases, and hemophilia, as such products may face special challenges.

Certain gene therapy studies are also subject to the National Institutes of Health’s Guidelines for Research Involving Recombinant DNA Molecules, (“NIH Guidelines”). The NIH Guidelines include the review of the study by an IBC. The IBC assesses the compliance of the research with the NIH Guidelines, assesses the safety of the research and identifies any potential risk to public health or the environment.

Compliance with cGMP Requirements

Manufacturers of biologics must comply with applicable cGMP regulations, including quality control and quality assurance and maintenance of records and documentation. Manufacturers and others involved in the manufacture and distribution of such products must also register their establishments with the FDA and certain state agencies, and provide the FDA a list of products manufactured at the facilities. Recently, the information that must be submitted to the FDA regarding manufactured products was expanded through the Coronavirus Aid, Relief, and Economic Security, or CARES, Act to include the volume of drugs produced during the prior year. Establishments may be subject to periodic unannounced inspections by government authorities to ensure compliance with cGMPs and other laws. Discovery of non-compliance may result in the FDA placing restrictions on a product, manufacturer, or holder of an approved BLA, and may extend to requiring withdrawal of the product from the market, among other consequences. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications.

FDA Programs to Expedite Product Development

The FDA has several programs to expedite product development, including fast track designation and breakthrough therapy designation. These are outlined in specific FDA guidance. Under the fast track program, the sponsor of a biologic candidate may request the FDA to designate the product for a specific indication as a fast track product concurrent with or after the filing of the IND for the product candidate. To be eligible for a fast track designation, the FDA must determine that a product candidate is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. This may be demonstrated by clinical or nonclinical data. If granted, the benefits include greater interactions with the FDA and rolling review of sections of the BLA. In some cases, a fast track product may be eligible for accelerated approval or priority review.

Moreover, under the provisions of the Food and Drug Administration Safety and Innovation Act, enacted in 2012, a sponsor can request designation of a product candidate as a breakthrough therapy. A breakthrough therapy is defined as a product that is intended, alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Products designated as breakthrough therapies are eligible for rolling review, intensive guidance on an efficient development program beginning as early as Phase 1 trials, and a commitment from the FDA to involve senior managers and experienced review staff in a proactive collaborative, cross disciplinary review.

Biologics studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may receive accelerated approval, which means the FDA may approve the product based upon a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. A biologic candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, will allow the FDA to withdraw the drug or biologic from the market on an expedited basis. All promotional materials for drug or biologic candidates approved under accelerated regulations are subject to prior review by the FDA. In recent years, the accelerated approval pathway has come under significant FDA and public scrutiny. Accordingly, the FDA may be more conservative in granting accelerated approval or, if granted, may be more apt to withdrawal approval if clinical benefit is not confirmed.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Submission of a BLA

The results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls, and proposed labeling, among other things, are submitted to the FDA as part of a BLA requesting a license to market the product for one or more indications. The submission of a BLA is subject to an application user fee, though products with orphan designation are exempt from the BLA filing fee. The sponsor of an approved BLA is also subject to annual program user fees. Orphan products may also be exempt from program fees provided that certain criteria are met. These fees are typically increased annually. Under the Prescription Drug User Fee Act ("PDUFA") the FDA has agreed to specified performance goals in the review of BLAs.

Most such applications are meant to be reviewed within ten months from the filing acceptance date (typically 60 days after date of filing), and most applications for priority review products are meant to be reviewed within six months of the filing acceptance date (typically 60 days after date of filing). Priority review designation may be assigned to product candidates that are intended to treat serious conditions and, if approved, would provide significant improvements in the safety or effectiveness of the treatment, diagnosis, or prevention of the serious condition.

The FDA may refuse to file an application and request additional information. In this event, the application must be refiled with the additional information. The refiled application is also subject to assessment of content before the FDA accepts it for review. Once the submission is accepted, the FDA begins an in-depth substantive review. The FDA will assign a date for its final decision for the product (the PDUFA action date) but can extend this date to complete review of a product application or to consider additional information submitted during the application review period. The PDUFA action date is only a goal, thus, the FDA does not always meet its PDUFA dates. Additionally, this review period may change as the PDUFA statute must be reauthorized by Congress by September 2022.

The FDA may also refer certain applications to an advisory committee. Before approving a product candidate for which no active ingredient (including any ester or salt of active ingredients) has previously been approved by the FDA, the FDA must either refer that product candidate to an external advisory committee or provide in an action letter, a summary of the reasons why the FDA did not refer the product candidate to an advisory committee. The FDA may also refer other product candidates to an advisory committee if the FDA believes that the advisory committee's expertise would be beneficial. An advisory committee is typically a panel that includes clinicians and other experts, which review, evaluate, and make a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

The FDA reviews applications to determine, among other things, whether a product candidate meets the agency's approval standards and whether the manufacturing methods and controls are adequate to assure and preserve the product's identity, strength, quality, potency, and purity. Before approving a marketing application, the FDA typically will inspect the facility or facilities where the product is manufactured, referred to as a Pre-Approval Inspection. The FDA will not approve an application unless it determines that the manufacturing processes and facilities, including contract manufacturers and subcontractors, are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving a marketing application the FDA will inspect one or more clinical trial sites to assure compliance with GCPs.

After evaluating the marketing application and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the biological product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information for the FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. Many drug applications receive complete response letters from the FDA during their first cycle of FDA review.

If the FDA approves a product, it may limit the approved indications for use of the product; require that contraindications, warnings, or precautions be included in the product labeling, including boxed warnings; require that post-approval studies, including Phase IV clinical trials, be conducted to further assess a biologic's efficacy and safety after approval; or require testing and surveillance programs to monitor the product after commercialization. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. The FDA may also not approve label statements that are necessary for successful commercialization and marketing.

In addition to the above conditions of approval, the FDA also may require submission of a REMS to ensure that the benefits of the product candidate outweigh the risks. The REMS plan could include medication guides, physician communication plans, and elements to assure safe use, such as restricted distribution methods, patient registries, or other risk minimization tools. An assessment of the REMS must also be conducted at set intervals. Following product approval, a REMS may also be required by the FDA if new safety information is discovered, and the FDA determines that a REMS is necessary to ensure that the benefits of the product outweigh the risks. In guidance, FDA stated that during the review of a BLA for a gene therapy, it will assess whether a REMS is necessary. Several gene therapy products that have been approved by FDA have required substantial REMS, which included requirements for dispensing hospital and clinic certification, training, adverse event reporting, documentation, and audits and monitoring conducted by the sponsor, among other conditions. REMS, such as these, can be expensive and burdensome to implement, and burdensome for hospitals, clinics, and healthcare providers to comply with.

Biosimilars and Exclusivity

The Biologics Price Competition and Innovation Act of 2009 ("BPCIA") which amended the PHSA authorized the FDA to approve biosimilars under Section 351(k) of the PHSA. Under the BCPIA, a manufacturer may submit an application for licensure of a biologic product that is biosimilar to or interchangeable with a previously approved biological product or reference product. For the FDA to approve a biosimilar product, it must find that it is highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there are no clinically meaningful differences between the reference product and proposed biosimilar product in safety, purity or potency. A finding of interchangeability requires that a product is determined to be biosimilar to the reference product, and that the product can be expected to produce the same clinical results as the reference product and, for products administered multiple times, the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

An application for a biosimilar product may not be submitted to the FDA until four years following approval of the reference product, and it may not be approved until 12 years thereafter. These exclusivity provisions only apply to biosimilar companies and not companies that rely on their own data and file a full BLA. Moreover, this exclusivity is not without limitation. Certain changes and supplements to an approved BLA, and subsequent applications filed by the same sponsor, manufacturer, licensor, predecessor in interest, or other related entity do not qualify for the twelve-year exclusivity period. Further, the twelve-year exclusivity market period in the U.S. for biologics has been controversial and may be shortened in the future.

The PHSA also includes provisions to protect reference products that have patent protection. The biosimilar product sponsor and reference product sponsor may exchange certain patent and product information for the purpose of determining whether there should be a legal patent challenge. Based on the outcome of negotiations surrounding the exchanged information, the reference product sponsor may bring a patent infringement suit and injunction proceedings against the biosimilar product sponsor. The biosimilar applicant may also be able to bring an action for declaratory judgment concerning the patent.

The FDA maintains a list of approved biological products, which is commonly referred to as the Purple Book. This list includes product names, the date of licensure, and any periods of regulatory exclusivity. Additionally, under a newly enacted statute related to biological product patent transparency, following the exchange of patent information between the biosimilar and reference product sponsor, the reference product sponsor must also provide the exchanged patent information and patent expiry dates to the FDA. The FDA then publishes this information in the Purple Book.

To increase competition in the drug and biologic product marketplace, Congress, the executive branch, and the FDA have taken certain legislative and regulatory steps. By example, the FDA finalized a guidance to facilitate biologic product importation. Moreover, the 2020 Further Consolidated Appropriations Act included provisions requiring that sponsors of approved biologic products, including those subject to REMS, provide samples of the approved products to persons developing biosimilar products within specified timeframes, in sufficient quantities, and on commercially reasonable market-based terms. Failure to do so can subject the approved product sponsor to civil actions, penalties, and responsibility for attorney's fees and costs of the civil action. This same bill also includes provisions with respect to shared and separate REMS programs.

Orphan Drug Exclusivity

Under the Orphan Drug Act of 1983, the FDA may designate a biological product as an orphan drug if it is intended to treat a rare disease or condition that affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a biological product available in the United States for treatment of the disease or condition will be recovered from sales of the product. Additionally, sponsors must present a plausible hypothesis for clinical superiority to obtain orphan drug designation if there is a product already approved by the FDA that is considered by the FDA to be the same as the already approved product and is intended for the same indication. This hypothesis must be demonstrated to obtain orphan exclusivity. With respect to gene therapies, the FDA has issued a specific guidance on how the agency interprets its sameness regulations. Specifically, whether two products are deemed to be the same by the FDA will depend on the products' transgene expression, viral vectors groups and variants, and additional product features that may contribute to therapeutic effect. Minor product differences will not, generally, result in a finding that two products are different and there are some factors that FDA will consider on a case by case basis. Any of the FDA sameness determinations could impact our ability to receive approval for our product candidates and to obtain or retain orphan drug exclusivity.

If a product with orphan designation receives the first FDA approval, it will be granted seven years of marketing exclusivity, which means that the FDA may not approve any other applications for the same product for the same indication for seven years, unless clinical superiority is demonstrated. Competitors may receive approval of different products for the indication for which the orphan product has exclusivity and may obtain approval for the same product but for a different indication. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process. The FDA has granted orphan drug designation to AMT-130 for the treatment of Huntington's disease as well as for etranacogene dezaparvovec; meaning that they would receive orphan drug exclusivity if they are the first products approved for their respective indications.

Pediatric Exclusivity

Under the Pediatric Research Equity Act of 2003, pediatric exclusivity provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity in the US, including orphan exclusivity and exclusivity against biosimilars. This six-month exclusivity may be granted if the FDA issues a written request to the sponsor for the pediatric study, the sponsor submits a final study report after receipt of the written request and meets the terms and timelines in the FDA's written request.

Regenerative Advanced Therapy Designation

The 21st Century Cures Act became law in December 2016 and created a new program under Section 3033 in which the FDA has authority to designate a product as a regenerative medicine advanced therapy ("RMAT"). A drug is eligible for a RMAT designation if: 1) it is a regenerative medicine therapy which is a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, except those products already regulated under Section 361 of the PHSA; 2) the drug is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and 3) preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such disease or condition. A RMAT must be made with the submission of an IND or as an amendment to an existing IND. FDA will determine if a product is eligible for RMAT designation within 60 days of submission. Advantages of the RMAT designation include all the benefits of the fast track and breakthrough therapy designation programs, including early interactions with the FDA. These early interactions may be used to discuss potential surrogate or intermediate endpoints to support accelerated approval. In 2019 the FDA stated in guidance that human gene therapies, including genetically modified cells, that lead to a sustained effect on cells or tissues, may meet the definition of a regenerative therapy.

FDA Regulation of Companion Diagnostics and Other Combination Products

We may seek to develop companion diagnostics for use in identifying patients that we believe will respond to our gene therapies. Similarly, our product candidates may require delivery devices. A biologic product may be regulated as a combination product if it is intended for use in conjunction with a medical device, such as a drug delivery device or an in vitro diagnostic device. For combination products, the biologic and device components must, when used together, be safe and effective and the product labeling must reflect their combined use. In some cases, the medical device component may require a separate premarket submission. Moreover, clinical trial sponsors using investigational devices in their studies must comply with FDA's investigational device exemption regulations. Once approved or cleared, the device component sponsor (or the combination product sponsor, if both components are covered by one application) must comply with the FDA's post-market device requirements, including establishment registration, device listing, device labeling, unique device identifier, quality system regulation, medical device reporting, and reporting of corrections and removals requirements.

If the safety or effectiveness of a biologic product is dependent on the results of a diagnostic, the FDA may require that the in vitro companion diagnostic device and biologic product be contemporaneously approved, with labeling that describes the use of the two products together. The type of premarket submission required for a companion diagnostic device will depend on the FDA device classification. A premarket approval ("PMA"), application is required for high risk devices classified as Class III; a 510(k) premarket notification is required for moderate risk devices classified as Class II; and a de novo request may be used for novel devices not previously classified by the FDA that are low or moderate risk. Except in some limited circumstances, the FDA generally will not approve a biologic that is dependent upon the use of a companion diagnostic device if the device is not contemporaneously FDA-approved or -cleared.

Post-approval Requirements

Any products manufactured or distributed pursuant to the FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements related to manufacturing, recordkeeping, and reporting, including adverse experience reporting, deviation reporting, shortage reporting, and periodic reporting, product sampling and distribution, advertising, marketing, promotion, certain electronic records and signatures, and post-approval obligations imposed as a condition of approval, such as Phase 4 clinical trials, REMS, and surveillance to assess safety and effectiveness after commercialization.

After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing annual program user fee requirements for approved products, excluding orphan products provided that certain criteria are met. Regulatory authorities may withdraw product approvals, require label modifications, or request product recalls, among other actions, if a company fails to comply with regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

Changes to the manufacturing process are strictly regulated and often require prior FDA approval or notification before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and specifications and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in production and quality control to maintain cGMP compliance.

The FDA also strictly regulates marketing, labeling, advertising, and promotion of products that are placed on the market. A company can make only those claims relating to a product that are approved by the FDA. Physicians, in their independent professional medical judgment, may prescribe legally available products for unapproved indications that are not described in the product's labeling and that differ from those tested and approved by the FDA. Biopharmaceutical companies, however, are required to promote their products only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including, but not limited to, criminal and civil penalties under the FDCA and False Claims Act, exclusion from participation in federal healthcare programs, mandatory compliance programs under corporate integrity agreements, suspension and debarment from government procurement and non-procurement programs, and refusal of orders under existing government contracts.

In addition, the distribution of prescription biopharmaceutical samples is subject to the Prescription Drug Marketing Act (the "PDMA"), which regulates the distribution of samples at the federal level. Both the PDMA and state laws limit the distribution of prescription biopharmaceutical product. Certain reporting related to samples is also required and laws and regulations impose requirements to ensure accountability in distribution. Free trial or starter prescriptions provided through pharmacies are also subject to regulations under the Medicaid Drug Rebate Program and potential liability under anti-kickback and false claims laws.

Moreover, the enacted Drug Quality and Security Act ("DQSA"), imposes obligations on sponsors of biopharmaceutical products related to product tracking and tracing. Among the requirements of this legislation, sponsors are required to provide certain information regarding the products to individuals and entities to which product ownership is transferred, are required to label products with a product identifier, and are required to keep certain records regarding the product. The transfer of information to subsequent product owners by sponsors is also required to be done electronically. Sponsors must also verify that purchasers of the sponsors' products are appropriately licensed. Further, under this legislation, manufactures have product investigation, quarantine, disposition, and notification responsibilities related to counterfeit, diverted, stolen, and intentionally adulterated products that would result in serious adverse health consequences or death to humans, as well as products that are the subject of fraudulent transactions or which are otherwise unfit for distribution such that they would be reasonably likely to result in serious health consequences or death. Similar requirements additionally are also imposed through this legislation on other companies within the biopharmaceutical product supply chain, such as distributors and dispensers, as well as certain sponsor licensees and affiliates.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements before or after approval, may result in significant regulatory actions. Such actions may include refusal to approve pending applications, license or approval suspension or revocation, imposition of a clinical hold or termination of clinical trials, warning letters, untitled letters, cyber letters, modification of promotional materials or labeling, provision of corrective information, imposition of post-market requirements including the need for additional testing, imposition of distribution or other restrictions under a REMS, product recalls, product seizures or detentions, refusal to allow imports or exports, total or partial suspension of production or distribution, FDA debarment, injunctions, fines, consent decrees, corporate integrity agreements, suspension and debarment from government procurement and non-procurement programs, and refusal of orders under existing government contracts, exclusion from participation in federal and state healthcare programs, restitution, disgorgement, or civil or criminal penalties, including fines and imprisonment, and adverse publicity, among other adverse consequences.

Additional controls for biologics

To help reduce the increased risk of the introduction of adventitious agents, the PHSA emphasizes the importance of manufacturing controls for products whose attributes cannot be precisely defined. The PHSA also provides authority to the FDA to immediately suspend licenses in situations where there exists a danger to public health, to prepare or procure products in the event of shortages and critical public health needs, and to authorize the creation and enforcement of regulations to prevent the introduction or spread of communicable diseases in the United States and between states.

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing the results of all the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products before releasing the lots for distribution by the manufacturer.

In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products.

Patent Term Restoration

If approved, biologic products may also be eligible for periods of U.S. patent term restoration. If granted, patent term restoration extends the patent life of a single unexpired patent, that has not previously been extended, for a maximum of five years. The total patent life of the product with the extension also cannot exceed fourteen years from the product's approval date. Subject to the prior limitations, the period of the extension is calculated by adding half of the time from the effective date of an IND to the initial submission of a marketing application, and all the time between the submission of the marketing application and its approval. This period may also be reduced by any time that the applicant did not act with due diligence.

Anti-Kickback Provisions and other Fraud and Abuse Requirements

The federal Anti-Kickback Statute is a criminal statute that prohibits, among other things, knowingly and willfully offering, paying, soliciting, or receiving remuneration directly or indirectly, overtly or covertly, in cash or in kind, to induce or in return for purchasing, leasing, ordering, or arranging for the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid or other federally financed healthcare programs, in whole or in part. The term "remuneration" has been interpreted broadly to include anything of value. The Anti-Kickback Statute has been interpreted to apply to arrangements between biopharmaceutical industry members on the one hand and prescribers, purchasers, and formulary managers on the other. The Beneficiary Inducement Civil Monetary Penalties Law imposes similar restrictions on interactions between the biopharmaceutical industry and federal healthcare program beneficiaries. There are certain statutory exceptions and regulatory safe harbors to the Anti-Kickback Statute protecting some common activities from prosecution. The exceptions and safe harbors are drawn narrowly, and practices that involve remuneration that may be alleged to be intended to induce or reward prescribing, purchases, or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all the requirements of a particular applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all its facts and circumstances.

Several courts have interpreted the statute's intent requirement to mean that if any one purpose of an arrangement involving remuneration is to induce or reward referrals of federal healthcare program business, including purchases of products paid by federal healthcare programs, the statute has been violated. The Patient Protection and Affordable Care Act, of 2010, as amended, (the "ACA") modified the intent requirement under the Anti-Kickback Statute to a stricter standard, such that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it to have committed a violation. In addition, the ACA also provided that a violation of the federal Anti-Kickback Statute is grounds for the government or a whistleblower to assert that a claim for payment of items or services resulting from such violation constitutes a per se false or fraudulent claim for purposes of the federal civil False Claims Act. The Department of Health and Human Services ("HHS") recently promulgated a regulation with respect to the safe harbors that is effective in two phases. First, the regulation excludes from the definition of "remuneration" limited categories of (a) Pharmacy Benefit Manager ("PBM") rebates or other reductions in price to a plan sponsor under Medicare Part D or a Medicaid Managed Care Organization plan reflected in point-of-sale reductions in price and (b) PBM service fees. Second, the regulation expressly provides that rebates to plan sponsors under Medicare Part D either directly to the plan sponsor under Medicare Part D, or indirectly through a pharmacy benefit manager will not be protected under the anti-kickback discount safe harbor. Recent legislation delayed implementation of this portion of the rule until January 1, 2026, and further proposed legislation would permanently prohibit implementation of the rule beginning in 2026.

The federal Civil False Claims Act prohibits any person from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment to, or approval by, the federal government, knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government, or avoiding, decreasing, or concealing an obligation to pay money to the federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. The civil False Claims Act has been used to assert liability on the basis of kickbacks and other improper referrals, improperly reported government pricing metrics such as Best Price or Average Manufacturer Price, improper use of Medicare provider or supplier numbers when detailing a provider of services, improper promotion of off-label uses not expressly approved by the FDA in a product's label, and allegations as to misrepresentations with respect to products, contract requirements, and services rendered. In addition, private payers have been filing follow-on lawsuits alleging fraudulent misrepresentation, although establishing liability and damages in these cases is more difficult than under the FCA. Intent to deceive is not required to establish liability under the civil False Claims Act. Rather, a claim may be false for deliberate ignorance of the truth or falsity of the information provided or for acts in reckless disregard of the truth or falsity of that information. Civil False Claims Act actions may be brought by the government or may be brought by private individuals on behalf of the government, called "qui tam" actions. If the government decides to intervene in a qui tam action and prevails in the lawsuit, the individual will share in the proceeds from any damages, penalties or settlement funds. If the government declines to intervene, the individual may pursue the case alone. The civil FCA provides for treble damages and a civil penalty for each false claim, such as an invoice or pharmacy claim for reimbursement, which can aggregate into tens and even hundreds of millions of dollars. For these reasons, since 2004, False Claims Act lawsuits against biopharmaceutical companies have increased significantly in volume and breadth, leading to several substantial civil and criminal settlements, as much as $3.0 billion, regarding certain sales practices and promoting off label uses. Civil False Claims Act liability may further be imposed for known Medicare or Medicaid overpayments, for example, overpayments caused by understated rebate amounts, that are not refunded within 60 days of discovering the overpayment, even if the overpayment was not caused by a false or fraudulent act. In addition, conviction, or civil judgment for violating the FCA may result in exclusion from federal healthcare programs, suspension and debarment from government procurement and non-procurement programs, and refusal of orders under existing government contracts. The majority of states also have statutes or regulations similar to the federal anti-kickback law and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payer.

The government may further prosecute conduct constituting a false claim under the criminal False Claims Act. The criminal False Claims Act prohibits the making or presenting of a claim to the government knowing such claim to be false, fictitious, or fraudulent and, unlike the civil False Claims Act, requires proof of intent to submit a false claim.

The civil monetary penalties statute is another potential statute under which biopharmaceutical companies may be subject to enforcement. Among other things, the civil monetary penalties statue imposes fines against any person who is determined to have knowingly presented, or caused to be presented, claims to a federal healthcare program that the person knows, or should know, is for an item or service that was not provided as claimed or is false or fraudulent.

Payment or reimbursement of prescription therapeutics by Medicaid or Medicare requires sponsors to submit certified pricing information to Centers of Medicare and Medicaid Services ("CMS"). The Medicaid Drug Rebate statute requires sponsors to calculate and report price points, which are used to determine Medicaid manufacturer rebate payments shared between the states and the federal government and Medicaid payment rates for certain therapeutics. For therapeutics paid under Medicare Part B, sponsors must also calculate and report their Average Sales Price, which is used to determine the Medicare Part B payment rate. In addition, therapeutics covered by Medicaid are subject to an additional inflation penalty which can substantially increase rebate payments. For certain products, including those approved under a BLA (including biosimilars), the Veterans Health Care Act (the "VHCA") requires sponsors to calculate and report to the Department of Veterans Affairs ("VA") a different price called the Non-Federal Average Manufacturer Price, which is used to determine the maximum price that can be charged to certain federal agencies, referred to as the Federal Ceiling Price ("FCP"). Like the Medicaid rebate amount, the FCP includes an inflation penalty. A Department of Defense regulation requires sponsors to provide this discount on therapeutics dispensed by retail pharmacies when paid by the TRICARE Program. All these price reporting requirements create risk of submitting false information to the government, potential FCA liability and exclusion from certain of these programs.

The VHCA also requires sponsors of covered therapeutics participating in the Medicaid program to enter into Federal Supply Schedule contracts with the VA through which their covered therapeutics must be sold to certain federal agencies at FCP. This necessitates compliance with applicable federal procurement laws and regulations, including submission of commercial sales and pricing information, and subjects companies to contractual remedies as well as administrative, civil, and criminal sanctions. In addition, the VHCA requires sponsors participating in Medicaid to agree to provide different mandatory discounts to certain Public Health Service grantees and other safety net hospitals and clinics under the 340B program based on the sponsor's reported Medicaid pricing information. The 340B program has its own regulatory authority to impose sanctions for non-compliance, adjudicate overcharge claims against sponsors by the purchasing entities, and impose civil monetary penalties for instances of overcharging.

The federal Health Insurance Portability and Accountability Act of 1996, ("HIPAA"), also created federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud or to obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, a healthcare benefit program, regardless of whether the payor is public or private, in connection with the delivery or payment for healthcare benefits, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense and knowingly and willfully falsifying, concealing, or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items, or services relating to healthcare matters. Additionally, the ACA amended the intent requirement of certain of these criminal statutes under HIPAA so that a person or entity no longer needs to have actual knowledge of the statute, or the specific intent to violate it, to have committed a violation.

In addition, as part of the ACA, the federal government enacted the Physician Payment Sunshine Act. Manufacturers of drugs biologics and devices for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program (with certain exceptions) are required to annually report to CMS certain payments and other transfers of value made to or at the request of covered recipients, which are physicians (as defined under the Social Security Act), physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists and certified nurse midwifes licensed in the U.S. and U.S. teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family. Payments made to principal investigators and research institutions at teaching hospitals for clinical trials are also included within this law. Reported information is made publicly available by CMS. Failure to submit required information may result in civil monetary penalties. If not preempted by this federal law, several states currently also require reporting of marketing and promotion expenses, as well as gifts and payments to healthcare professionals and organizations. State legislation may also prohibit gifts and various other marketing related activities or require the public posting of information. Certain states also require companies to implement compliance programs.

Further, we may be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, ("HITECH Act"), and their respective implementing regulations impose certain requirements on covered entities relating to the privacy, security, and transmission of protected health information. Among other things, the HITECH Act, and its implementing regulations, made HIPAA's security standards and certain privacy standards directly applicable to "business associates," defined as persons or organizations, other than members of a covered entity's workforce, that create, receive, maintain, or transmit protected health information on behalf of a covered entity for a function or activity regulated by HIPAA. The HITECH Act also strengthened the civil and criminal penalties that may be imposed against covered entities, business associates, and individuals, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. In addition, other federal and state laws, such as the California Consumer Privacy Act, may govern the privacy and security of health and other information in certain circumstances, many of which differ from each other in significant ways, thus complicating compliance efforts.

Many states have also adopted laws similar to each of the above federal laws, which may be broader in scope and apply to items or services reimbursed by any third-party payor, including commercial insurers. Certain state laws also regulate sponsors' use of prescriber-identifiable data. Certain states also require implementation of commercial compliance programs and compliance with the pharmaceutical industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the federal government, or otherwise restrict payments or the provision of other items of value that may be made to healthcare providers and other potential referral sources; impose restrictions on marketing practices; or require sponsors to track and report information related to payments, gifts, and other items of value to physicians and other healthcare providers. Recently, states have enacted or are considering legislation intended to make drug prices more transparent and deter significant price increases that impose reporting requirements on biopharmaceutical companies. These laws may affect our future sales, marketing, and other promotional activities by imposing administrative and compliance burdens. Such laws also typically impose significant civil monetary penalties for each instance of reporting noncompliance that can quickly aggregate into the millions of dollars.

If our operations are found to be in violation of any of the laws or regulations described above or any other laws that apply to us, we may be subject to penalties or other enforcement actions, including criminal and significant civil monetary penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, corporate integrity agreements, suspension and debarment from government procurement and non-procurement programs, and refusal of orders under existing government contracts, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of our operations, any of which could adversely affect our business.

U.S. Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act, to which we are subject, prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. It is illegal to pay, offer to pay or authorize the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity.

Coverage, Pricing and Reimbursement

The containment of healthcare costs has become a priority of federal, state, and foreign governments, and the prices of drugs have been a focus in this effort. Third-party payers and independent non-profit healthcare research organizations such as the Institute for Clinical and Economic Review are also increasingly challenging the prices charged for medical products and services and examining the medical necessity, budget-impact, and cost-effectiveness of medical products and services, in addition to their safety and efficacy. If these third-party payers do not consider a product to be cost-effective compared to other available therapies and/or the standard of care, they may not cover the product after approval as a benefit under their plans or, if they do, measures including prior authorization and step-throughs could be required, manufacturer rebates may be negotiated or required and/or the level of payment may not be sufficient to allow a company to sell its products at a profit. The U.S. federal and state governments and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products for branded prescription drugs. In this regard, for example, on November 27, 2020, CMS issued an interim final rule implementing a Most Favored Nation payment model under which reimbursement for certain Medicare Part B drugs and biologicals will be based on a price that reflects the lowest per capital Gross Domestic Product-adjusted ("GDP-adjusted") price of any non-U.S. member country of the Organization for Economic Co-operation and Development ("OECD") with a GDP per capita that is at least sixty percent of the U.S. GDP per capita. While this rule now has been rescinded, government negotiation of certain Medicare drug pricing continues to be the focus of recent proposed legislation. The Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. Failure of the Joint Select Committee on Deficit Reduction to reach required deficit reduction goals triggered the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers up to 2% per fiscal year. While President Biden previously signed legislation to eliminate this reduction through the end of 2021, recent legislation will restart the reductions, which will thereafter remain in effect through 2031 unless additional congressional action is taken. Adoption of additional healthcare reform controls and measures and tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceuticals.

As a result, the marketability of any product which receives regulatory approval for commercial sale may suffer if the government and third-party payers choose to provide low coverage and reimbursement. In addition, an increasing emphasis on managed care in the United States has increased and will continue to increase the pressure on drug pricing. Decisions regarding whether to cover any of our products, the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. Further, no uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement can differ significantly from payor to payor. Coverage policies, third party reimbursement rates and drug pricing regulation may change at any time. In particular, the ACA contains provisions that may reduce the profitability of drug products, including, for example, increased rebates for drugs sold to Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal healthcare programs. Multiple other current and proposed legislative and regulatory efforts require and likely will in the future require payment of increased manufacturer rebates and implement mechanisms to reduce drug prices. Even if favorable coverage and reimbursement status is attained for one or more products that receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Regulation in the European Union

Product development, the regulatory approval process and safety monitoring of medicinal products and their manufacturers in the European Union proceed broadly in the same way as they do in the United States. Therefore, many of the issues discussed above apply similarly in the context of the European Union. In addition, drugs are subject to the extensive price and reimbursement regulations of the various EU member states. The Clinical Trial Regulation EU 536/2014 ("CTR"), which replaced the current Clinical Trials Directive 2001/20/EC, as amended ("CTD"), on January 31, 2022, provides a system for the approval of clinical trials in the European Union via (in the case of the CTD) implementation through national legislation of the member states. The CTR is directly applicable in all member states without the need for national implementation. Whilst, for trials conducted in only one country, approval has to be obtained from the competent national authority of an EU member state in which the clinical trial is to be conducted before cross-border trials within the EU, it is possible to make a single harmonized electronic submission and have a single assessment process for clinical trials conducted in multiple member states. Furthermore, a clinical trial may only be started after a competent ethics committee has issued a favorable opinion on the clinical trial application ("CTA"), which must be supported by an investigational medicinal product dossier with supporting information prescribed by the CTD and corresponding national laws of the member states and further detailed in applicable guidance documents. In the case of Advanced Therapy Investigational Medical Products ("ATIMPs") consisting of or containing Genetically Modified Organisms ("GMOs"), as is the case for uniQure's products, an additional approval for the environmental and biosafety aspects of the use and release of the GMO is required by the GMO competent authorities and GMO directives have been implemented in different ways by Member States; either following the directive for "Contained use" (Directive 2009/41/EC) or "deliberate release" (Directive 2001/18/EC). This results in some EU member states, the GMO application must be approved before the Clinical Trial Application (CTA) is submitted, in some after approval of the CTA and in some parallel.

The sponsor of a clinical trial, or its legal representative, must be based in the European Economic Area ("EEA"). European regulators and ethics committees also require the submission of adverse event reports during a study and a copy of the final study report. Under the CTR, member states may dispense with the requirement for a legal representative for a non-EU resident sponsor provided there is a contact person based in the EEA.

Under the CTR, the introduction of a new databased called the Clinical Trial Information System ("CTIS"), requires sponsors to upload and submit all data, including initial clinical trial application data and documentation, to the CTIS, with such data being publicly available, with few exceptions. This means data transparency throughout the development process with the onus on sponsors to protect patient confidentiality at the point of submission.

Marketing approval

Marketing approvals under the European Union regulatory system may be obtained through a centralized or decentralized procedure. The centralized procedure results in the grant of a single marketing authorization that is valid for all—currently 28—EU member states. Pursuant to Regulation (EC) No 726/2004, as amended, the centralized procedure is mandatory for drugs developed by means of specified biotechnological processes, and advanced therapy medicinal products as defined in Regulation (EC) No 1394/2007, as amended. Drugs for human use containing a new active substance for which the therapeutic indication is the treatment of specified diseases, including but not limited to acquired immune deficiency syndrome, neurodegenerative disorders, auto-immune diseases and other immune dysfunctions, as well as drugs designated as orphan drugs pursuant to Regulation (EC) No 141/2000, as amended, also fall within the mandatory scope of the centralized procedure. Because of our focus on gene therapies, which fall within the category of advanced therapy medicinal products ("ATMPs") and orphan indications, our products and product candidates will need to go through the centralized procedure.

In the MAA the applicant must properly and sufficiently demonstrate the quality, safety, and efficacy of the drug. Guidance on the factors that the EMA will consider in relation to the development and evaluation of ATMPs have been issued and include, among other things, the preclinical studies required to characterize ATMPs; the manufacturing and control information that should be submitted in a MAA; and post-approval measures required to monitor patients and evaluate the long-term efficacy and potential adverse reactions of ATMPs. Although these guidelines are not legally binding, we believe that our compliance will effectively be necessary to gain and maintain approval for any of our product candidates. The maximum timeframe for the evaluation of an MAA under the centralized procedure is 210 days after receipt of a valid application subject to clock stops during which the applicant deals with EMA questions.

Market access can be expedited through the grant of conditional authorization for a medicine that may fulfil unmet needs which may be granted provided that the benefit-risk balance of the product is positive. The benefit-risk balance is likely to be positive if the applicant can provide comprehensive data and the benefit to public health of the medicinal product's immediate availability on the market outweighs the risks due to need for further data. Such authorizations are valid for one year and can be renewed annually. The holder will be required to complete specific obligations (ongoing or new studies, and in some cases additional activities) with a view to providing comprehensive data confirming that the benefit-risk balance is positive. Once comprehensive data on the product have been obtained, the marketing authorization may be converted into a standard marketing authorization (not subject to specific obligations). Initially, this is valid for 5 years, but can be renewed for unlimited validity. Applicants for conditional authorizations can benefit from early dialogue with EMA through scientific advice or protocol assistance and discuss their development plan well in advance of the submission of a marketing-authorization application. Other stakeholders (e.g., health technology assessment bodies) can be included.

In addition, the priority medicines (PRIME) scheme for medicines that may offer a major therapeutic advantage over existing treatments, or benefit patients without treatment options based on early clinical data, is intended to support the development of medicines that target an unmet medical need. This voluntary scheme is based on enhanced interaction and early dialogue with developers of promising medicines, to optimize development plans and speed up evaluation so these medicines can reach patients earlier. Early dialogue and scientific advice also ensure that patients only participate in trials designed to provide the data necessary for an application, making the best use of limited resources.

The European Union also provides for a system of regulatory data and market exclusivity. According to Article 14(11) of Regulation (EC) No 726/2004, as amended, and Article 10 of Directive 2001/83/EC, as amended, upon receiving marketing authorization, new chemical entities approved on the basis of complete independent data package benefit from eight years of data exclusivity and an additional two years of market exclusivity. Data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic (abbreviated) application during the eight-year period from when the first placement of the product on the EEA market. During the additional two-year period of market exclusivity, a generic marketing authorization can be submitted, and the innovator's data may be referenced, but no generic medicinal product can be marketed until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity and the innovator can gain the period of data exclusivity, another company nevertheless could also market another version of the drug if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical test, preclinical tests, and clinical trials. The EMA has also issued guidelines for a comprehensive comparability exercise for biosimilars, and for specific classes of biological products.

Under Regulation (EC) No 141/2000 article 3 as amended (Orphan Drug Regulation, ("ODR")) a product can benefit from orphan drug status if it is intended for the diagnosis, prevention, or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 people in the European Community (EC) when the application is made. The principal benefit of such status is 10 years' market exclusivity once they are approved preventing the subsequent approval of similar medicines with similar indications although this may be reduced to six years under certain circumstances including if the product is sufficiently profitable not to justify maintenance of market exclusivity.

Additional rules apply to medicinal products for pediatric use under Regulation (EC) No 1901/2006, as amended. Potential incentives include a six-month extension of any supplementary protection certificate granted pursuant to Regulation (EC) No 469/2009, however not in cases in which the relevant product is designated as an orphan medicinal product pursuant to the ODR. Instead, medicinal products designated as orphan medicinal product may enjoy an extension of the ten-year market exclusivity period granted under Regulation (EC) No 141/2000, as amended, to twelve years subject to the conditions applicable to orphan drugs.

Manufacturing and promotion

Pursuant to Commission Directive 2003/94/EC as transposed into the national laws of the member states, the manufacturing of investigational medicinal products and approved drugs is subject to a separate manufacturer's license and must be conducted in strict compliance with cGMP requirements, which mandate the methods, facilities, and controls used in manufacturing, processing, and packing of drugs to assure their safety and identity. Manufacturers must have at least one qualified person permanently and continuously at their disposal. The qualified person is ultimately responsible for certifying that each batch of finished product released onto the market has been manufactured in accordance with cGMP and the specifications set out in the marketing authorization or investigational medicinal product dossier. cGMP requirements are enforced through mandatory registration of facilities and inspections of those facilities. Failure to comply with these requirements could interrupt supply and result in delays, unanticipated costs, and lost revenues, and subject the applicant to potential legal or regulatory action, including but not limited to warning letters, suspension of manufacturing, seizure of product, injunctive action, or possible civil and criminal penalties.

Advertising

In the European Union, the promotion of prescription medicines is subject to intense regulation and control, including a prohibition on direct-to-consumer advertising. All medicines advertising must be consistent with the product's approved summary of products characteristics, factual, accurate, balanced and not misleading. Advertising of medicines pre-approval or off-label is prohibited. Some jurisdictions require that all promotional materials for prescription medicines be subjected to either prior internal or regulatory review & approval.

Other Regulatory Requirements

A holder of a marketing authorization for a medicinal product is legally obliged to fulfill several obligations by virtue of its status as a marketing authorization holder ("MAH"). The MAH can delegate the performance of related tasks to third parties, such as distributors or marketing collaborators, provided that this delegation is appropriately documented and the MAH maintains legal responsibility and liability.

The obligations of an MAH include:

- *Manufacturing and Batch Release.* MAHs should guarantee that all manufacturing operations comply with relevant laws and regulations, applicable good manufacturing practices, with the product specifications and manufacturing conditions set out in the marketing authorization and that each batch of product is subject to appropriate release formalities.
- *Pharmacovigilance.* MAHs are obliged to establish and maintain a pharmacovigilance system, including a qualified person responsible for oversight, to submit safety reports to the regulators and comply with the good pharmacovigilance practice guidelines adopted by the EMA.
- *Advertising and Promotion.* MAHs remain responsible for all advertising and promotion of their products, including promotional activities by other companies or individuals on their behalf and in some cases, must conduct internal or regulatory pre-approval of promotional materials.
- *Medical Affairs/Scientific Service.* MAHs are required to disseminate scientific and medical information on their medicinal products to healthcare professionals, regulators, and patients.
- *Legal Representation and Distributor Issues.* MAHs are responsible for regulatory actions or inactions of their distributors and agents.
- *Preparation, Filing and Maintenance of the Application and Subsequent Marketing Authorization.* MAHs must maintain appropriate records, comply with the marketing authorization's terms and conditions, fulfill reporting obligations to regulators, submit renewal applications and pay all appropriate fees to the authorities.

We may hold any future marketing authorizations granted for our product candidates in our own name or appoint an affiliate or a collaborator to hold marketing authorizations on our behalf. Any failure by an MAH to comply with these obligations may result in regulatory action against an MAH and ultimately threaten our ability to commercialize our products.

Reimbursement

In the European Union, the pricing and reimbursement mechanisms by private and public health insurers vary largely by country and even within countries. In respect of the public systems, reimbursement for standard drugs is determined by guidelines established by the legislature or responsible national authority. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. Other member states allow companies to determine the prices for their medicines but monitor and control company profits and may limit or restrict reimbursement and can include retrospective rebates to the Government. The downward pressure on healthcare costs in general, particularly prescription drugs, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products and some of EU countries require the completion of studies that compare the cost-effectiveness of a particular product candidate to currently available therapies to obtain reimbursement or pricing approval. Special pricing and reimbursement rules may apply to orphan drugs.

Inclusion of orphan drugs in reimbursement systems tend to focus on the medical usefulness, need, quality and economic benefits to patients and the healthcare system as for any drug. Acceptance of any medicinal product for reimbursement may come with cost, use and often volume restrictions, which again can vary by country. In addition, results-based rules or agreements on reimbursement may apply. Recently, a process has been formalized that allows sponsors to receive parallel advice from EMA and relevant national health technology assessment ("HTA") bodies for pivotal clinical studies designed to support marketing approval. This process was followed for etranacogene dezaparvovec.

Orphan Drug Regulation

We have been granted orphan drug exclusivity for etranacogene dezaparvovec for the treatment of hemophilia B as well as for AMT-130 for the treatment of Huntington's disease subject to the conditions applicable to orphan drug exclusivity in the European Union. Regulation (EC) No 141/2000, as amended, states that a drug will be designated as an orphan drug if its sponsor can establish:

- that it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the Community when the application is made, or that it is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment; and
- that there exists no satisfactory method of diagnosis, prevention, or treatment of the condition in question that has been authorized in the European Union or, if such method exists, that the drug will be of significant benefit to those affected by that condition.

Regulation (EC) No 847/2000 sets out further provisions for implementation of the criteria for designation of a drug as an orphan drug. An application for the designation of a drug as an orphan drug must be submitted at any stage of development of the drug before filing of a marketing authorization application.

If an EU-wide community marketing authorization in respect of an orphan drug is granted pursuant to Regulation (EC) No 726/2004, as amended, the European Union and the member states will not, for a period of 10 years, accept another application for a marketing authorization, or grant a marketing authorization or accept an application to extend an existing marketing authorization, for the same therapeutic indication, in respect of a similar drug.

This period may however be reduced to six years if, at the end of the fifth year, it is established, in respect of the drug concerned, that the criteria for orphan drug designation are no longer met, in other words, when it is shown on the basis of available evidence that the product is sufficiently profitable not to justify maintenance of market exclusivity. Notwithstanding the foregoing, a marketing authorization may be granted, for the same therapeutic indication, to a similar drug if:

- the holder of the marketing authorization for the original orphan drug has given its consent to the second applicant;
- the holder of the marketing authorization for the original orphan drug is unable to supply sufficient quantities of the drug; or
- the second applicant can establish in the application that the second drug, although similar to the orphan drug already authorized, is safer, more effective, or otherwise clinically superior.

Regulation (EC) No 847/2000 lays down definitions of the concepts similar drug and clinical superiority, which concepts have been expanded upon in subsequent Commission guidance. Other incentives available to orphan drugs in the European Union include financial incentives such as a reduction of fees or fee waivers and protocol assistance. Orphan drug designation does not shorten the duration of the regulatory review and approval process.

Human Capital Resources

As of December 31, 2021, we had a total of 463 employees, 250 of whom are based in The Netherlands, 206 in the United States of America, and seven in other European countries. As of December 31, 2021, 142 of our employees had an M.D. or Ph.D. degree, or the foreign equivalent. During 2017, we established a works council in the Netherlands. None of our employees are subject to collective bargaining agreements or other labor organizations. We believe that we have good relations with all our employees and with the works council in the Netherlands.

Our values are to:

- Be passionate about the patient;
- Act with integrity and respect;
- Take ownership and act with urgency;
- Collaborate for success;
- Innovate every day; and
- Focus relentlessly on quality.

Development of our culture is reflected as part of our annual corporate goals. We invest in numerous learning opportunities focused on individual, management and team development and other initiatives to support our employees and build our culture. In 2021 we initiated activities to coordinate our various ongoing activities and initiatives within an environmental, social and governance ("ESG") framework.

Corporate Information

uniQure B.V. (the "Company") was incorporated on January 9, 2012 as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands. We are a leader in the field of gene therapy and seek to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. Our business was founded in 1998 and was initially operated through our predecessor company, Amsterdam Molecular Therapeutics Holding N.V ("AMT"). In 2012, AMT undertook a corporate reorganization, pursuant to which uniQure B.V. acquired the entire business and assets of AMT and completed a share-for-share exchange with the shareholders of AMT. Effective February 10, 2014, in connection with the initial public offering, we converted into a public company with limited liability (naamloze vennootschap) and changed its legal name from uniQure B.V. to uniQure N.V.

We are registered in the trade register of the Dutch Chamber of Commerce (Kamer van Koophandel) under number 54385229. Our headquarters are in Amsterdam, the Netherlands, and its registered office is located at Paasheuvelweg 25, Amsterdam 1105 BP, the Netherlands and its telephone number is +31 20 240 6000.

From our initial public offering until December 31, 2018, we were an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012. On the last business day of our second quarter in fiscal year 2018 the aggregate worldwide market value of ordinary shares held by our non-affiliate shareholders exceeded $700.0 million. As a result, as of December 31, 2018, we were considered a large accelerated filer and as a consequence lost our status as an emerging growth company.

Our website address is www.uniqure.com. We make available free of charge through our Internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. Also available through our website's "Investors & Newsroom: Corporate Governance" page are charters for the Audit, Compensation and Nominations and Corporate Governance committees of our board of directors and our Code of Business Conduct and Ethics. We are not including the information on our website as a part of, nor incorporating it by reference into, this report.

Item 1A. Risk Factors

An investment in our ordinary shares involves a high degree of risk. You should carefully consider the following information about these risks, together with the other information appearing elsewhere in this Annual Report on Form 10-K, including our financial statements and related notes thereto, before deciding to invest in our ordinary shares. We operate in a dynamic and rapidly changing industry that involves numerous risks and uncertainties. The risks and uncertainties described below are not the only ones we face. Other risks and uncertainties, including those that we do not currently consider material, may impair our business. If any of the risks discussed below actually occur, our business, financial condition, operating results, or cash flows could be materially adversely affected. This could cause the value of our securities to decline, and you may lose all or part of your investment.

Risks Related to the Current Covid Pandemic

Our business, operations, human resources and supply chain have been, and may continue to be, materially and adversely affected by the ongoing Covid pandemic.

On March 11, 2020, the WHO declared the ongoing outbreak of Covid a pandemic. The Covid pandemic is affecting the United States and global economies and has affected and may continue to affect our operations and those of third parties on which we rely. The Covid pandemic has caused and may continue to cause disruptions in our raw material supply, our commercial-scale manufacturing capabilities for AAV-based gene therapies, the development of our product candidates, employee productivity and the conduct of current and future clinical trials. In addition, the Covid pandemic has affected and may continue to affect the operations of the FDA, EMA, and other health authorities, which could result in delays of reviews and approvals, including with respect to our product candidates.

As evidenced by the postponement of procedures for two patients in our Phase I/II clinical study of AMT-130, the evolving Covid pandemic has impacted the pace of enrollment and procedures in our clinical trials, as well as caused challenges in scheduling follow-up visits and managing other aspects of our clinical trials. We may in the future be affected by similar delays as patients may avoid or may not be able to travel to healthcare facilities and physicians' offices unless due to a health emergency and clinical trial staff may no longer be able to get to the clinic due to restrictions or illness. Such facilities and offices have been and may continue to be required to focus limited resources on non-clinical trial matters, including treatment of Covid patients, thereby decreasing availability, in whole or in part, for clinical trial services. In addition, employee disruptions and remote working environments related to the Covid pandemic, and federal, state, and local public health measures designed to mitigate the spread of the virus, have impacted, and could continue to negatively impact the efficiency and pace with which we work and develop our product candidates and our manufacturing capabilities. Further, while the potential economic impact brought by, and the duration of, the Covid pandemic is difficult to assess or predict, the impact of the Covid pandemic on global financial markets may reduce our ability to access capital, which could negatively impact our long-term liquidity. The ultimate impact of the Covid pandemic is highly uncertain and subject to change. We do not yet know the full extent of potential delays or impacts on our business, financing, or clinical trial activities or on healthcare systems or the global economy as a whole. However, these negative effects could have a material impact on our liquidity, capital resources, operations, and business and those of the third parties on whom we rely.

Global supply chains have been disrupted, causing shortages, which could further impact our clinical trials. This disruption of our employees, distributors and suppliers has historically impacted and may continue to impact our future operating results. Additionally, to the extent that inspections of facilities by governmental authorities are required, the review of our marketing applications or supplements may further be delayed as regulatory authorities, such as FDA, have significantly limited facility inspections during the pandemic.

We may also be subject to further laws, regulations, guidelines, executive orders and other requirements at the federal, state and local levels related to the pandemic, which we may be required to undertake or that we choose to undertake. Any such requirements or guidelines that we adopt could have a material impact on our business operations.

Risks Related to the Development of Our Product Candidates

None of our product candidates have been approved for commercial sale and they might never receive regulatory approval or become commercially viable. We have never generated any significant revenue from product sales and may never be profitable.

All of our product candidates are in research or development. We have not generated any revenues from the sale of products or manufacturing of a product for a third party and do not expect to generate any such revenue before 2022, at the earliest. Our product candidates including AMT-130 and any of our other potential product candidates will require extensive preclinical and/or clinical testing, manufacture development and regulatory approval prior to commercial use. Our research and development efforts may not be successful. Even if our clinical development efforts result in positive data, our product candidates may not receive regulatory approval or be successfully introduced and marketed at prices that would permit us to operate profitably.

We have encountered and may encounter future delays in and impediments to the progress of our clinical trials or fail to demonstrate the safety and efficacy of our product candidates.

Clinical and non-clinical development is expensive, time-consuming, and uncertain as to outcome. Our product candidates are in different stages of clinical or preclinical development, and there is a significant risk of failure or delay in each of these programs. For example, we experienced an immaterial but unexpected delay when our clinical trials of etranacogene dezaparvovec were placed on clinical hold by the FDA from December 2020 to April 2021, following a preliminary diagnosis of hepatocellular carcinoma in one patient. We cannot guarantee that any preclinical tests or clinical trials will be completed as planned or completed on schedule, if at all. A failure of one or more preclinical tests or clinical trials can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development, as well as product candidate approval, include, but are not limited to:

- occurrence of serious adverse events associated with a product candidate that are viewed to outweigh its potential benefits;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective clinical research organizations (“CROs”) and clinical trial sites;
- delays in receiving regulatory authorization to conduct the clinical trials or a regulatory authority decision that the clinical trial should not proceed;
- delays in obtaining or failure to obtain required IRB and IBC approval at each clinical trial site;
- requirements of regulatory authorities, IRBs, or IBCs to modify a study in such a way that it makes the study impracticable to conduct;
- regulatory authority requirements to perform additional or unanticipated clinical trials;
- changes in standards of care which may necessitate the modification of our clinical trials or the conduct of new trials;
- regulatory authority refusal to accept data from foreign clinical study sites;
- disagreements with regulatory authorities regarding our study design, including endpoints, our chosen indication, or our interpretation of data from preclinical studies and clinical trials or a finding that a product candidate’s benefits do not outweigh its safety risks;
- recommendations from DSMBs to discontinue, pause, or modify the trial;
- imposition of a clinical hold by regulatory agencies after an inspection of our clinical trial operations or trial sites;
- suspension or termination of clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks, undesirable side effects, or other unexpected characteristics (alone or in combination with other products) of the product candidate, or due to findings of undesirable effects caused by a chemically or mechanistically similar therapeutic or therapeutic candidate;
- failure by CROs, other third parties or us to adhere to clinical trial requirements or otherwise properly manage the clinical trial process, including meeting applicable timelines, properly documenting case files, including the retention of proper case files, and properly monitoring and auditing clinical sites;
- failure of sites or clinical investigators to perform in accordance with Good Clinical Practice or applicable regulatory guidelines in other countries;
- failure of patients to abide by clinical trial requirements;

- difficulty or delays in patient recruiting into clinical trials or in the addition of new investigators;
- the impact of the COVID-19 pandemic on the healthcare system or any clinical trial sites;
- delays or deviations in the testing, validation, manufacturing, and delivery of our product candidates to the clinical sites;
- delays in having patients complete participation in a study or return for post-treatment follow-up;
- clinical trial sites or patients dropping out of a study;
- the number of patients required for clinical trials of our product candidates being larger than we anticipate;
- clinical trials producing negative or inconclusive results, or our studies failing to reach the necessary level of statistical significance, requiring that we conduct additional clinical trials or abandon product development programs;
- interruptions in manufacturing clinical supply of our product candidates or issues with manufacturing product candidates that meet the necessary quality requirements;
- unanticipated clinical trial costs or insufficient funding, including to pay substantial application user fees;
- occurrence of serious adverse events or other undesirable side effects associated with a product candidate that are viewed to outweigh its potential benefits;
- disagreements with regulatory authorities regarding the interpretation of our clinical trial data and results, or the emergence of new information about or impacting our product candidates;
- determinations that there are issues with our manufacturing facility or process; or
- changes in regulatory requirements and guidance, as well as new, revised, postponed, or frozen regulatory requirements (such as the forthcoming EU Clinical Trials Regulation), that require amending or submitting new clinical protocols, undertaking additional new tests or analyses, or submitting new types or amounts of clinical data.

Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates in humans. Such trials and regulatory review and approval take many years. It is impossible to predict when or if any of our clinical trials will demonstrate that product candidates are effective or safe in humans.

If the results of our clinical trials are inconclusive, or fail to meet the level of statistical significance required for approval or if there are safety concerns or adverse events associated with our product candidates, we may:

- be delayed in or altogether prevented from obtaining marketing approval for our product candidates;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to changes with the way the product is administered;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;
- have regulatory authorities withdraw their approval of the product or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy;
- be subject to the addition of labeling statements, such as warnings or contraindications;
- be sued; or
- experience damage to our reputation.

Because of the nature of the gene therapies we are developing, regulators may also require us to demonstrate long-term gene expression, clinical efficacy and safety, which may require additional or longer clinical trials, and which may not be able to be demonstrated to the regulatory authorities' standards.

Our ability to recruit patients for our trials is often reliant on third parties, such as clinical trial sites. Clinical trial sites may not have the adequate infrastructure established to handle gene therapy products or may have difficulty finding eligible patients to enroll into a trial.

In addition, we, or any collaborators we may have may not be able to locate and enroll enough eligible patients to participate in these trials as required by the FDA, the EMA or similar regulatory authorities outside the United States and the European Union. This may result in our failure to initiate or continue clinical trials for our product candidates or may cause us to abandon one or more clinical trials altogether. Because our programs are focused on the treatment of patients with rare or orphan or ultra-orphan diseases, our ability to enroll eligible patients in these trials may be limited or slower than we anticipate considering the small patient populations involved and the specific age range required for treatment eligibility in some indications. In addition, our potential competitors, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions, may seek to develop competing therapies, which would further limit the small patient pool available for our studies. Also, patients may be reluctant to enroll in gene therapy trials where there are other therapeutic alternatives available or that may become available, which may be for various reasons including uncertainty about the safety or effectiveness of a new therapeutic such as a gene therapy and the possibility that treatment with a gene therapy therapeutic could preclude future gene therapy treatments due to the formation of antibodies following and in response to the treatment.

Any inability to successfully initiate or complete preclinical and clinical development could result in additional costs to us or impair our ability to receive marketing approval, to generate revenues from product sales or obtain regulatory and commercialization milestones and royalties. In addition, if we make manufacturing or formulation changes to our product candidates, including changes in the vector or manufacturing process used, we may need to conduct additional studies to bridge our modified product candidates to earlier versions. It is also possible that any such manufacturing or formulation changes may have an adverse impact on the performance of the product candidate. Clinical trial delays could also shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may materially harm our business, financial condition, and results of operations.

Our progress in early-stage clinical trials may not be indicative of long-term efficacy in late-stage clinical trials, and our progress in trials for one product candidate may not be indicative of progress in trials for other product candidates.

Study designs and results from previous studies are not necessarily predictive of our future clinical study designs or results, and initial, top-line, or interim results may not be confirmed upon full analysis of the complete study data. Our product candidates may fail to show the required level of safety and efficacy in later stages of clinical development despite having successfully advanced through initial clinical studies. Changes to product candidates may also impact their performance in subsequent studies.

A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in later-stage clinical trials even after achieving promising results in early-stage clinical trials. If a larger population of patients does not experience positive results during clinical trials, if these results are not reproducible or if our products show diminishing activity over time, our product candidates may not receive approval from the FDA or EMA. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit, or prevent regulatory approval. In addition, we may encounter regulatory delays or rejections because of many factors, including changes in regulatory policy during the period of product development. Failure to confirm favorable results from earlier trials by demonstrating the safety and effectiveness of our products in later-stage clinical trials with larger patient populations could have a material adverse effect on our business, financial condition, and results of operations.

Fast track product, breakthrough therapy, priority review, or RMAT designation by the FDA, or access to the PRIME scheme by the EMA, for our product candidates may not lead to faster development or regulatory review or approval process, and it does not increase the likelihood that our product candidates will receive marketing approval.

We have obtained and may in the future seek one or more of fast track designation, breakthrough therapy designation, RMAT designation, PRIME scheme access or priority review designation for our product candidates. A fast track product designation is designed to facilitate the clinical development and expedite the review of drugs intended to treat a serious or life-threatening condition and which demonstrate the potential to address an unmet medical need. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, where preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. A RMAT designation is designed to accelerate approval for regenerative advanced therapies. Priority review designation is intended to speed the FDA marketing application review timeframe for drugs that treat a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. PRIME is a scheme provided by the EMA, similar to the FDA's breakthrough therapy designation, to enhance support for the development of medicines that target an unmet medical need.

For drugs and biologics that have been designated as fast track products, RMAT, or breakthrough therapies, or granted access to the PRIME scheme, interaction and communication between the regulatory agency and the sponsor of the trial can help to identify the most efficient path for clinical development. Sponsors of fast track products, RMAT products, or breakthrough therapies may also be able to submit marketing applications on a rolling basis, meaning that the FDA may review portions of a marketing application before the sponsor submits the complete application to the FDA, if the sponsor pays the user fee upon submission of the first portion of the marketing application and the FDA approves a schedule for the submission of the remaining sections. For products that receive a priority review designation, the FDA's marketing application review goal is shortened to six months, as opposed to ten months under standard review.

Designation as a fast track product, breakthrough therapy, RMAT, PRIME, or priority review product is within the discretion of the regulatory agency. Accordingly, even if we believe one of our product candidates meets the relevant criteria, the agency may disagree and instead determine not to make such designation. In any event, the receipt of such a designation for a product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional regulatory procedures and does not assure ultimate marketing approval by the agency. In addition, the FDA may later decide that the products no longer meet the applicable conditions for qualification as either a fast track product, RMAT, or a breakthrough therapy or, for priority review products, decide that the period for FDA review or approval will not be shortened.

We may not be successful in our efforts to use our gene therapy technology platform to build a pipeline of additional product candidates.

An element of our strategy is to use our gene therapy technology platform to expand our product pipeline and to progress these candidates through preclinical and clinical development ourselves or together with collaborators. Although we currently have a pipeline of programs at various stages of development, we may not be able to identify or develop product candidates that are safe and effective. Even if we are successful in continuing to build our pipeline, the potential product candidates that we identify may not be suitable for clinical development. Research programs to identify new product candidates require substantial technical, financial, and human resources. We or any collaborators may focus our efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful. If we do not continue to successfully develop and commercialize product candidates based upon our technology, we may face difficulty in obtaining product revenues in future periods, which could result in significant harm to our business, results of operations and financial position and materially adversely affect our share price.

Our strategy of obtaining rights to key technologies through in-licenses may not be successful.

We seek to expand our product pipeline from time to time in part by in-licensing the rights to key technologies, including those related to gene delivery, genes, and gene cassettes. The future growth of our business will depend in significant part on our ability to in-license or otherwise acquire the rights to additional product candidates or technologies, particularly through our collaborations with academic research institutions. However, we may be unable to in-license or acquire the rights to any such product candidates or technologies from third parties on acceptable terms or at all. The in-licensing and acquisition of these technologies is a competitive area, and many more established companies are also pursuing strategies to license or acquire product candidates or technologies that we may consider attractive. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be competitors may be unwilling to license rights to us. Furthermore, we may be unable to identify suitable product candidates or technologies within our areas of focus. If we are unable to successfully obtain rights to suitable product candidates or technologies, our business, financial condition, and prospects could suffer.

Negative public opinion and increased regulatory scrutiny of gene therapy and genetic research may damage public perception of our product candidates or adversely affect our ability to conduct our business or obtain marketing approvals for our product candidates.

Public perception may be influenced by claims that gene therapy is unsafe, and gene therapy may not gain the acceptance of the public or the medical community. The risk of cancer remains a concern for gene therapy, and we cannot assure that it will not occur in any of our planned or future clinical studies. In addition, there is the potential risk of delayed adverse events following exposure to gene therapy products due to persistent biological activity of the genetic material or other components of products used to carry the genetic material.

A small number of patients have experienced serious adverse events during our clinical trials of either AMT-060 (our first-generation hemophilia B gene therapy) or etranacogene dezaparvovec. However, adverse events in our clinical trials or those conducted by other parties (even if not ultimately attributable to our product candidates), and the resulting publicity, could result in delay, a hold or termination of our clinical trials, increased governmental regulation, unfavorable public perception, failure of the medical community to accept and prescribe gene therapy treatments, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates. If any of these events should occur, it may have a material adverse effect on our business, financial condition and results of operations.

Certain of our product candidates may require medical devices for product administration and/or diagnostics, resulting in our product candidates being deemed combination products. This may result in the need to comply with additional regulatory requirements. If we are unable to meet these regulatory requirements, we may be delayed or not be able to obtain product approval.

Certain of our product candidates, such as AMT-130, require medical devices, such as a stereotactic, magnetic resonance imaging guided catheter, for product administration. Other of our product candidates may also require the use of a companion diagnostic device to confirm the presence of specific genetic or other biomarkers. This may result in our product candidates being deemed to be combination products, potentially necessitating compliance with the FDA's investigational device regulations, separate marketing application submissions for the medical device component, a demonstration that our product candidates are safe and effective when used in combination with the medical devices, cross labeling with the medical device, and compliance with certain of the FDA's device regulations. If we are not able to comply with the FDA's device regulations, if we are not able to effectively partner with the applicable medical device manufacturers, if we or any partners are not able to obtain any required FDA clearances or approvals of the applicable medical devices, or if we are not able to demonstrate that our product candidates are safe and efficacious when used with the applicable medical devices, we may be delayed in or may never obtain FDA approval for our product candidates, which would materially harm our business.

Moreover, certain of our delivery modalities, such as direct delivery of product candidates to the brain, may require significant physician ability and skill. If physicians are not able to effectively deliver our product candidates to the applicable site of action or if delivery modalities are too difficult, we may never be able to obtain approval for our product candidates, may be delayed in obtaining approval, or, following approval, physicians may not adopt our product candidates, any of which may materially harm our business.

Risks Related to Our Manufacturing

Our manufacturing facility is subject to significant government regulations and approvals. If we fail to comply with these regulations or maintain these approvals our business could be materially harmed.

Our manufacturing facility in Lexington is subject to ongoing regulation and periodic inspection by the FDA, EU member state, and other regulatory bodies to ensure compliance with current cGMP requirements. Moreover, before approving a BLA for any product candidate, the FDA will inspect our manufacturing facility and processes. Any failure to follow and document our adherence to such cGMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical study, may result in the termination of or a hold on a clinical study, or may delay or prevent filing or approval of marketing applications for our products.

Failure to comply with applicable regulations could also result in the FDA, EU member state, or other applicable authorities taking various actions, including levying fines and other civil penalties; imposing consent decrees or injunctions; requiring us to suspend or put on hold one or more of our clinical trials; suspending or withdrawing regulatory approvals; delaying or refusing to approve pending applications or supplements to approved applications; requiring us to suspend manufacturing activities or product sales, imports or exports; requiring us to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving our products; mandating or recommending product recalls or seizing products; imposing operating restrictions; and seeking criminal prosecutions, among other outcomes. Poor control of production processes can also lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of a product candidate that may not be detectable in final product testing and that could have an adverse effect on clinical studies, or patient safety or efficacy. Moreover, if our manufacturing facility is not able to follow regulatory requirements, we may need to implement costly and time-consuming remedial actions. Any of the foregoing could materially harm our business, financial condition, and results of operations.

Moreover, if we are not able to manufacture a sufficient amount of our product candidates for clinical studies or eventual commercialization, our development program and eventual commercial prospects will be harmed. If we cannot produce an adequate amount of our product candidates in compliance with the applicable regulatory requirements, we may need to contract with a third party to do so, in which case third party manufacturers may not be available or available on favorable terms. The addition of a new manufacturer may also require FDA, EMA, EU and other regulatory authority approvals, which we may not be able to obtain.

Gene therapies are complex and difficult to manufacture. We could experience capacity, production or technology transfer problems that result in delays in our development or commercialization schedules or otherwise adversely affect our business.

The insect-cell based manufacturing process we use to produce our products and product candidates is highly complex and in the normal course is subject to variation or production difficulties. Issues with any of our manufacturing processes, even minor deviations from the normal process, could result in insufficient yield, product deficiencies or manufacturing failures that result in adverse patient reactions, lot failures, insufficient inventory, product recalls and product liability claims. Additionally, we may not be able to scale up some or all of our manufacturing processes, that may result in delays in regulatory approvals or otherwise adversely affect our ability to manufacture sufficient amounts of our products.

Many factors common to the manufacturing of most biologics and drugs could also cause production interruptions, including raw materials shortages, raw material failures, growth media failures, equipment malfunctions, facility contamination, labor problems, natural disasters, disruption in utility services, terrorist activities, or cases of force majeure and acts of god (including the effects of the Covid pandemic) beyond our control. We also may encounter problems in hiring and retaining the experienced specialized personnel needed to operate our manufacturing process, which could result in delays in our production or difficulties in maintaining compliance with applicable regulatory requirements.

Any problems in our manufacturing processes or facilities could make us a less attractive collaborator for academic research institutions and other parties, which could limit our access to additional attractive development programs, result in delays in our clinical development or marketing schedules and materially harm our business.

Our use of viruses, chemicals and other hazardous materials requires us to comply with regulatory requirements and exposes us to significant potential liabilities.

Our development and manufacturing processes involve the use of viruses, chemicals, other (potentially) hazardous materials and produce waste products. Accordingly, we are subject to national, federal, state, and local laws and regulations in the United States and the Netherlands governing the use, manufacture, distribution, storage, handling, treatment, and disposal of these materials. In addition to ensuring the safe handling of these materials, applicable requirements require increased safeguards and security measures for many of these agents, including controlling access and screening of entities and personnel who have access to them, and establishing a comprehensive national database of registered entities. In the event of an accident or failure to comply with environmental, occupational health and safety and export control laws and regulations, we could be held liable for damages that result, and any such liability could exceed our assets and resources, and could result in material harm to our business, financial condition, and results of operations.

Our resources might be adversely affected if we are unable to validate our manufacturing processes or develop new processes to meet our product supply needs and obligations.

The manufacture of our AAV gene therapies, including etranacogene dezaparvovec, is complex and requires significant expertise. Even with the relevant experience and expertise, manufacturers of gene therapy products often encounter difficulties in production, particularly in scaling out and validating initial production, and ensuring that the product meets required specifications. These problems include difficulties with production costs and yields, quality control, including stability and potency of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. In the past, we have manufactured certain batches of product candidates, intended for nonclinical, clinical and process validation purposes that have not met all of our pre-specified quality parameters. To meet our expected future production needs and our regulatory filing timelines for gene therapy product candidates we will need to complete the validation of our manufacturing processes, and we may need to develop and validate new or larger scale manufacturing processes. If we are unable to consistently manufacture our gene therapy product candidates or any approved products in accordance with our pre-specified quality parameters and applicable regulatory standards, it could adversely impact our ability to validate our manufacturing processes, to meet our production needs, to file a BLA or other regulatory submissions, to develop our other proprietary programs, to conserve our cash, or to receive financial payments pursuant to our agreements with third parties.

Risks Related to Regulatory Approval of Our Products

We cannot predict when or if we will obtain marketing approval to commercialize a product candidate.

The development and commercialization of our product candidates, including their design, testing, manufacture, safety, efficacy, purity, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States, the EMA, and other regulatory agencies of the member states of the European Union, and similar regulatory authorities in other jurisdictions. Failure to obtain marketing approval for a product candidate in a specific jurisdiction will prevent us from commercializing the product candidate in that jurisdiction.

The process of obtaining marketing approval for our product candidates in the United States, the European Union, and other countries is expensive and may take many years, if approval is obtained at all. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. Regulatory authorities may also be delayed in completing their review of any marketing applications submitted by us or our partners. By example, due to the ongoing COVID-19 pandemic, regulatory authorities may not be able to complete the pre-approval inspections that are required for approval of a marketing application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application, may decide that our data are insufficient for approval, may require additional preclinical, clinical, or other studies and may not complete their review in a timely manner. Further, any marketing approval we ultimately obtain may be for only limited indications or be subject to stringent labeling or other restrictions or post-approval commitments that render the approved product not commercially viable.

If we experience delays in obtaining marketing approval for any of our product candidates in the United States, the European Union, or other countries, the commercial prospects of our other product candidates may be harmed and our ability to generate revenues will be materially impaired.

The risks associated with the marketing approval process are heightened by the status of our products as gene therapies.

We believe that all our current product candidates will be viewed as gene therapy products by the applicable regulatory authorities. While there are a number of gene therapy product candidates under development, in the United States, the FDA has only approved a limited number of gene therapy products, to date. Accordingly, regulators, like the FDA, may have limited experience with the review and approval of marketing applications for gene therapy products.

Both the FDA and the EMA have demonstrated caution in their regulation of gene therapy treatments, and ethical and legal concerns about gene therapy and genetic testing may result in additional regulations or restrictions on the development and commercialization of our product candidates that are difficult to predict. The FDA and the EMA have issued various guidance documents pertaining to gene therapy products, with which we likely must comply to gain regulatory approval of any of our product candidates in the United States or European Union, respectively. The close regulatory scrutiny of gene therapy products may result in delays and increased costs and may ultimately lead to the failure to obtain approval for any gene therapy product.

Regulatory requirements affecting gene therapy have changed frequently and continue to evolve, and agencies at both the U.S. federal and state level, as well as congressional committees and foreign governments, have sometimes expressed interest in further regulating biotechnology. In the United States, there have been a number of recent changes relating to gene therapy development. By example, FDA issued a number of new guidance documents, and continues to issue guidance documents, on human gene therapy development, one of which was specific to human gene therapy for hemophilia, one that was specific to neurodegenerative diseases, and another of which was specific to rare diseases. Moreover, the European Commission conducted a public consultation in early 2013 on the application of EU legislation that governs advanced therapy medicinal products, including gene therapy products, which could result in changes in the data we need to submit to the EMA for our product candidates to gain regulatory approval or change the requirements for tracking, handling and distribution of the products which may be associated with increased costs. In addition, divergent scientific opinions among the various bodies involved in the review process may result in delays, require additional resources, and ultimately result in rejection. The FDA, EMA, and other regulatory authorities will likely continue to revise and further update their approaches to gene therapies in the coming years. These regulatory agencies, committees and advisory groups and the new regulations and guidelines they promulgate may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenues to maintain our business.

Our failure to obtain or maintain orphan product exclusivity for any of our product candidates for which we seek this status could limit our commercial opportunity, and if our competitors are able to obtain orphan product exclusivity before we do, we may not be able to obtain approval for our competing products for a significant period.

Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. While certain of our product candidates have received orphan drug designation, there is no guarantee that we will be able to receive such designations in the future. The FDA may grant orphan designation to multiple sponsors for the same compound or active molecule and for the same indication. If another sponsor receives FDA approval for such product before we do, we would be prevented from launching our product in the United States for the orphan indication for a period of at least seven years unless we can demonstrate clinical superiority.

Moreover, while orphan drug designation neither shortens the development or regulatory review time, nor gives the product candidate advantages in the regulatory review or approval process, generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the relevant indication, the product is entitled to a period of market exclusivity, which precludes the FDA or the EMA from approving another marketing application for the same drug for the same indication for that period. The FDA and the EMA, however, may subsequently approve a similar drug or same drug, in the case of the United States, for the same indication during the first product's market exclusivity period if the FDA or the EMA concludes that the later drug is clinically superior in that it is shown to be safer or more effective or makes a major contribution to patient care. Orphan exclusivity in the United States also does not prevent the FDA from approving another product that is considered to be the same as our product candidates for a different indication or a different product for the same orphan indication. If another product that is the same as ours is approved for a different indication, it is possible that third-party payors will reimburse for products off-label even if not indicated for the orphan condition.

Orphan drug exclusivity may be lost if the FDA or the EMA determines that the request for designation was materially defective, or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition or if the incidence and prevalence of patients who are eligible to receive the drug in these markets materially increase. The inability to obtain or failure to maintain adequate product exclusivity for our product candidates could have a material adverse effect on our business prospects, results of operations and financial condition.

Additionally, regulatory criteria with respect to orphan products is evolving, especially in the area of gene therapy. By example, in the United States, whether two gene therapies are considered to be the same for the purpose of determining clinical superiority was recently updated via a final guidance document specific to gene therapies, and depends on a number of factors, including the expressed transgene, the vector, and other product or product candidate features. Depending on the products, whether two products are ultimately considered to be the same may be determined by FDA on a case by case basis, making it difficult to make predictions regarding when FDA might be able to make an approval of a product effective and whether periods of exclusivity will effectively block competitors seeking to market products that are the same or similar to ours for the same intended use. Accordingly, whether any of our product candidates will be deemed to be the same as another product or product candidate is uncertain.

As appropriate, we intend to seek all available periods of regulatory exclusivity for our product candidates. However, there is no guarantee that we will be granted these periods of regulatory exclusivity or that we will be able to maintain these periods of exclusivity.

The FDA grants product sponsors certain periods of regulatory exclusivity, during which the agency may not approve, and in certain instances, may not accept, certain marketing applications for competing drugs. For example, biologic product sponsors may be eligible for twelve years of exclusivity from the date of approval, seven years of exclusivity for drugs that are designated to be orphan drugs, and/or a six-month period of exclusivity added to any existing exclusivity period for the submission of FDA requested pediatric data. While we intend to apply for all periods of market exclusivity that we may be eligible for, there is no guarantee that we will be granted any such periods of market exclusivity. By example, regulatory authorities may determine that our product candidates are not eligible for periods of regulatory exclusivity for various reasons, including a determination by the FDA that a BLA approval does not constitute a first licensure of the product. Additionally, under certain circumstances, the FDA may revoke the period of market exclusivity. Thus, there is no guarantee that we will be able to maintain a period of market exclusivity, even if granted. In the case of orphan designation, other benefits, such as tax credits and exemption from user fees may be available. If we are not able to obtain or maintain orphan drug designation or any period of market exclusivity to which we may be entitled, we could be materially harmed, as we will potentially be subject to greater market competition and may lose the benefits associated with programs. It is also possible that periods of exclusivity will not adequately protect our product candidates from competition. For instance, even if we receive twelve years of exclusivity from the FDA, other applicants will still be able to submit and receive approvals for versions of our product candidates through a full BLA.

If we do not obtain or maintain periods of market exclusivity, we may face competition sooner than otherwise anticipated. For instance, in the United States, this could mean that a competing biosimilar product may be able to submit an application to the FDA and obtain approval either as a biosimilar to one of our products or even as an interchangeable product. This may require that we undertake costly and time-consuming patent litigation, to the extent available, or defend actions brought by the biosimilar applicant for declaratory judgment. If a biosimilar product does enter the market, it is possible that it could be substituted for one of our product candidates, especially if it is available at a lower price.

It is also possible that, at the time we obtain approval of our product candidates, regulatory laws and policies around exclusivities may have changed. For instance, there have been efforts to decrease the United States period of exclusivity to a shorter timeframe. Future proposed budgets, international trade agreements and other arrangements or proposals may affect periods of exclusivity.

If any of our product candidates receive regulatory approval, we and/or our partners will be subject to extensive regulatory requirements. Failure to fulfill and comply with the applicable regulatory requirements could result in regulatory enforcement actions that would be detrimental to our business.

Following any regulatory approval, the FDA and the EMA may impose certain post-approval requirements related to a product. Specifically, any approved products will be subject to continuing and comprehensive regulation concerning the product's design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution. Regulatory authorities may also require post-marketing testing, known as Phase 4 testing, a risk evaluation and mitigation strategy, and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product. Failure to comply with any of these requirements could result in regulatory, administrative, or other enforcement action, that would be detrimental to our business.

For instance, the FDA and other government agencies closely regulate the post-approval marketing and promotion of approved products, including off-label promotion, industry-sponsored scientific and educational activities, and the Internet and social media. Approved products may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. Failure to comply with regulatory promotional standards could result in actions being brought against us by these agencies.

Moreover, if a company obtains FDA approval for a product via the accelerated approval pathway, the company would be required to conduct a post-marketing confirmatory trial to verify and describe the clinical benefit in support of full approval. An unsuccessful post-marketing study or failure to complete such a study could result in the expedited withdrawal of the FDA's marketing approval for a product.

Changes to some of the conditions established in an approved application, including changes in labeling, indications, manufacturing processes or facilities, may require a submission to and approval by the FDA or the EMA, as applicable, before the change can be implemented. A New Drug Application ("NDA")/BLA or MAA supplement for a new indication typically requires clinical data similar to that in the original application. The applicable regulatory authorities would review such supplement using similar procedures and actions as in reviewing NDAs/BLAs and MAAs.

Adverse event reporting and submission of periodic reports is required following marketing approval. Regulatory authorities may withdraw product approvals or request product recalls, as well as impose other enforcement actions, if a company fails to comply with regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

In addition, the manufacture, testing, packaging, labeling, and distribution of products after approval will need to continue to conform to cGMPs. Drug and biological product manufacturers and certain of their subcontractors are subject to periodic unannounced inspections by the FDA or the EMA for compliance with cGMPs. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain compliance with cGMPs. In addition, prescription drug manufacturers in the U.S. must comply with applicable provisions of the Drug Supply Chain Security Act and provide and receive product tracing information, maintain appropriate licenses, ensure they only work with other properly licensed entities and have procedures in place to identify and properly handle suspect and illegitimate products.

Where we partner with third parties for the development, approval, and marketing of a product, such third parties will be subject to the same regulatory obligations as we will. However, as we will not control the actions of the applicable third parties, we will be reliant on them to meet their contractual and regulatory obligations. By example, the decisions associated with regulatory approvals and filings for AMT-061 will largely be controlled by CSL Behring, and we will not have final decision making authority in that regard. Accordingly, actions taken by any of our partners could materially and adversely impact our business.

Risks Related to Commercialization

If we are unable to successfully commercialize our product candidates or experience significant delays in doing so, our business could be materially harmed.

Our ability to generate product revenues will depend on the successful development and eventual commercialization of our product candidates. The success of our product candidates will depend on many factors, including:

- successful execution of our contractual relationship with CSL Behring for the commercialization of etranacogene dezaparvovec;
- successful completion of preclinical studies and clinical trials, and other work required by regulators;
- receipt and maintenance of marketing approvals from applicable regulatory authorities;
- our ability to timely manufacture sufficient quantities of our products according to required quality specifications;
- obtaining and maintaining patent and trade secret protection and non-patent, orphan drug exclusivity for our product candidates;
- obtaining and maintaining regulatory approvals using our manufacturing facility in Lexington, Massachusetts;
- launch and commercialization of our products, if approved, whether alone or in collaboration with others;
- identifying and engaging effective distributors or resellers on acceptable terms in jurisdictions where we plan to utilize third parties for the marketing and sales of our product candidates;
- acceptance of our products, if approved, by patients, the medical community, and third-party payers;
- effectively competing with existing therapies and gene therapies based on safety and efficacy profiles;

- the strength of our marketing and distribution;
- achieve optimal pricing based on durability of expression, safety, and efficacy;
- the ultimate content of the regulatory authority approved label, including the approved clinical indications, and any limitations or warnings;
- any distribution or use restrictions imposed by regulatory authorities;
- the interaction of our products with any other medicines that patients may be taking or the restriction on the use of our products with other medicines;
- the standard of care at the time of product approval;
- the relative convenience and ease of administration of our products;
- obtaining and maintaining healthcare coverage and adequate reimbursement;
- any price concessions, rebates, or discounts we may need to provide;
- complying with any applicable post-approval requirements and maintaining a continued acceptable overall safety profile; and
- obtaining adequate reimbursement for the total patient population and each subgroup to sustain a viable commercial business model in U.S. and EU markets.

By example, even if our product candidates are approved, they may be subject to limitations that make commercialization difficult. There may be limitations on the indicated uses and populations for which the products may be marketed. They may also be subject to other conditions of approval, may contain significant safety warnings, including boxed warnings, contraindications, and precautions, may not be approved with label statements necessary or desirable for successful commercialization, or may contain requirements for costly post-market testing and surveillance, or other requirements, including the submission of a risk evaluation and mitigation strategy, or REMS, to monitor the safety or efficacy of the products. Failure to achieve or implement any of the above elements could result in significant delays or an inability to successfully commercialize our product candidates, which could materially harm our business.

The affected populations for our gene therapies may be smaller than we or third parties currently project, which may affect the size of our addressable markets.

Our projections of the number of people who have the diseases we are seeking to treat, as well as the subset of people with these diseases who have the potential to benefit from treatment with our therapies, are estimates based on our knowledge and understanding of these diseases. The total addressable market opportunities for these therapies will ultimately depend upon many factors, including the diagnosis and treatment criteria included in the final label, if approved for sale in specified indications, acceptance by the medical community, patient consent, patient access and product pricing and reimbursement.

Prevalence estimates are frequently based on information and assumptions that are not exact and may not be appropriate, and the methodology is forward-looking and speculative. The use of such data involves risks and uncertainties and is subject to change based on various factors. Our estimates may prove to be incorrect and new studies may change the estimated incidence or prevalence of the diseases we seek to address. The number of patients with the diseases we are targeting may turn out to be lower than expected or may not be otherwise amenable to treatment with our products, reimbursement may not be sufficient to sustain a viable business for all sub populations being studied, or new patients may become increasingly difficult to identify or access, any of which could adversely affect our results of operations and our business.

The addressable markets for AAV-based gene therapies may be impacted by the prevalence of neutralizing antibodies to the capsids, which are an integral component of our gene therapy constructs. Patients that have pre-existing antibodies to a particular capsid may not be eligible for administration of a gene therapy that includes this particular capsid. For example, etranacogene dezaparvovec, our gene therapy candidate for hemophilia B patients, incorporates an AAV5 capsid. In our Phase I/II clinical study of AMT-060, we screened patients for pre-existing anti-AAV5 antibodies to determine their eligibility for the trial. Three of the ten patients screened for the study tested positive for anti-AAV5 antibodies on reanalysis. Although we did not observe any ill-effects or correlation between the level of anti-AAV5 antibodies and clinical outcomes in these three patients, suggesting that patients who have anti-AAV5 antibodies may still be eligible for AAV5-based gene therapies, since we only have been able to test a limited number of patients and have limited clinical and pre-clinical data, we do not know if future clinical studies will confirm these results. This may limit the addressable market for etranacogene dezaparvovec and any future revenues derived from the sale of the product, if approved.

Any approved gene therapy we seek to offer may fail to achieve the degree of market acceptance by physicians, patients, third party payers and others in the medical community necessary for commercial success.

Doctors may be reluctant to accept a gene therapy as a treatment option or, where available, choose to continue to rely on existing treatments. The degree of market acceptance of any of our product candidates that receive marketing approval in the future will depend on many factors, including:

- the efficacy and potential advantages of our therapies compared with alternative treatments;
- our ability to convince payers of the long-term cost-effectiveness of our therapies and, consequently, the availability of third-party coverage and adequate reimbursement;
- the cost of treatment with gene therapies, including ours, in comparison to traditional chemical and small-molecule treatments;
- the limitations on use and label requirements imposed by regulators;
- the convenience and ease of administration of our gene therapies compared with alternative treatments;
- the willingness of the target patient population to try new therapies, especially a gene therapy, and of physicians to administer these therapies;
- the strength of marketing and distribution support;
- the prevalence and severity of any side effects;
- limited access to site of service that can perform the product preparation and administer the infusion; and
- any restrictions by regulators on the use of our products.

A failure to gain market acceptance for any of the above reasons, or any reasons at all, by a gene therapy for which we receive regulatory approval would likely hinder our ability to recapture our substantial investments in that and other gene therapies and could have a material adverse effect on our business, financial condition, and results of operation.

If we are unable to expand our commercialization capabilities or enter into agreements with third parties to market and sell any of our product candidates for which we obtain marketing approval, we may be unable to generate any product revenue.

To successfully commercialize any products that may result from our development programs, we need to continue to expand our commercialization capabilities, either on our own or with others. The development of our own market development effort is, and will continue to be, expensive and time-consuming and could delay any product launch. Moreover, we cannot be certain that we will be able to successfully develop this capability.

We may enter into collaborations regarding our other product candidates with other entities to utilize their established marketing and distribution capabilities, but we may be unable to enter into such agreements on favorable terms, if at all. If any current or future collaborators do not commit sufficient resources to commercialize our products, or we are unable to develop the necessary capabilities on our own, we will be unable to generate sufficient product revenue to sustain our business. We compete with many companies that currently have extensive, experienced and well-funded medical affairs, marketing, and sales operations to recruit, hire, train and retain marketing and sales personnel. We also may face competition in any search for third parties to assist us with the sales and marketing efforts of our product candidates. Without an internal team or the support of a third party to perform marketing and sales functions, we may be unable to compete successfully against these more established companies.

If the market opportunities for our product candidates are smaller than we believe they are, our product revenues may be adversely affected, and our business may suffer.

We focus our research and product development on treatments for severe genetic and orphan diseases. Our understanding of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on estimates. These estimates may prove to be incorrect and new studies may reduce the estimated incidence or prevalence of these diseases. The number of patients in the United States, the EU and elsewhere may turn out to be lower than expected, may not be otherwise amenable to treatment with our products or patients may become increasingly difficult to identify and access, any of which could adversely affect our business, financial condition, results of operations and prospects.

Further, there are several factors that could contribute to making the actual number of patients who receive other potential products less than the potentially addressable market. These include the lack of widespread availability of, and limited reimbursement for, new therapies in many underdeveloped markets. Further, the severity of the progression of a disease up to the time of treatment, especially in certain degenerative conditions, could diminish the therapeutic benefit conferred by a gene therapy. Lastly, certain patients' immune systems might prohibit the successful delivery of certain gene therapy products to the target tissue, thereby limiting the treatment outcomes.

Our gene therapy approach utilizes vectors derived from viruses, which may be perceived as unsafe or may result in unforeseen adverse events. Negative public opinion and increased regulatory scrutiny of gene therapy may damage public perception of the safety of our product and product candidates and adversely affect our ability to conduct our business or obtain regulatory approvals for our product candidates.

Gene therapy remains a novel technology. Public perception may be influenced by claims that gene therapy is unsafe, and gene therapy may not gain the acceptance of the public or the medical community. Public and medical community adoption of any of our gene therapies will also depend on factors including the ease of administration in comparison to other therapeutics. By example, the need for complex surgeries for the administration of a product candidate may impact the acceptance of a product.

In particular, our success will depend upon physicians who specialize in the treatment of genetic diseases targeted by our product and product candidates, prescribing treatments that involve the use of our product and product candidates, in lieu of, or in addition to, existing treatments with which they are familiar and for which greater clinical data may be available. More restrictive government regulations or negative public opinion would have an adverse effect on our business, financial condition, results of operations and prospects and may delay or impair the development and commercialization of our product candidates or demand for any products we may develop. For example, earlier gene therapy trials led to several well-publicized adverse events, including cases of leukemia and death seen in other trials using other vectors. Serious adverse events in our clinical trials, or other clinical trials involving gene therapy products or our competitors' products, even if not ultimately attributable to the relevant product candidates, and the resulting publicity, could result in increased government regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any products for which we obtain marketing approval.

Ethical, legal, and social issues may reduce demand for any gene therapy products for which we obtain marketing approval.

Prior to receiving certain gene therapies, patients may be required to undergo genetic testing. Genetic testing has raised concerns regarding the appropriate utilization and the confidentiality of information provided by genetic testing. Genetic tests for assessing a person's likelihood of developing a chronic disease have focused public attention on the need to protect the privacy of genetic information. For example, concerns have been expressed that insurance carriers and employers may use these tests to discriminate on the basis of genetic information, resulting in barriers to the acceptance of genetic tests by consumers. This could lead to governmental authorities restricting genetic testing or calling for limits on or regulating the use of genetic testing, particularly for diseases for which there is no known cure. Any of these scenarios could decrease demand for any products for which we obtain marketing approval.

If we obtain approval to commercialize any of our product candidates outside of the United States, a variety of risks associated with international operations could materially adversely affect our business.

We expect that we will be subject to additional risks in commercializing any of our product candidates outside the United States, including:

- different regulatory requirements for approval of drugs and biologics in foreign countries;
- reduced protection for intellectual property rights;
- unexpected changes in tariffs, trade barriers and regulatory requirements which may make it more difficult or expensive to export or import products and supplies to or from the United States;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenues, and other obligations incident to doing business in another country;
- workforce uncertainty in countries where labor unrest is more common than in the United States;

- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism or natural disasters including earthquakes, typhoons, floods, and fires.

We face substantial competition, and others may discover, develop, or commercialize competing products before or more successfully than we do.

The development and commercialization of new biotechnology and biopharmaceutical products, including gene therapies, is highly competitive. We may face intense competition with respect to our product candidates, as well as with respect to any product candidates that we may seek to develop or commercialize in the future, from large and specialty pharmaceutical companies and biotechnology companies worldwide, who currently market and sell products or are pursuing the development of products for the treatment of many of the disease indications for which we are developing our product candidates. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization. In recent years, there has been a significant increase in commercial and scientific interest and financial investment in gene therapy as a therapeutic approach, which has intensified the competition in this area.

We face worldwide competition from larger pharmaceutical companies, specialty pharmaceutical companies and biotechnology firms, universities and other research institutions and government agencies that are developing and commercializing pharmaceutical products. Our key competitors focused on developing therapies in various indications, include among others, Pfizer, Freeline Therapeutics, Intellia Therapeutics, Sangamo Biosciences, Voyager Therapeutics, Passage Bio, Roche, PTC Therapeutics, Prilenia Therapeutics, Triplet Therapeutics, CombiGene, AvroBio, Caritas Therapeutics, and 4D Molecular Therapeutics.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than the products that we develop. Our competitors also may obtain FDA, EMA, or other regulatory approval for their products more rapidly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market. A competitor approval may also prevent us from entering the market if the competitor receives any regulatory exclusivities that block our product candidates. Because we expect that gene therapy patients may generally require only a single administration, we believe that the first gene therapy product to enter the market for a particular indication will likely enjoy a significant commercial advantage and may also obtain market exclusivity under applicable orphan drug regimes.

Many of the companies with which we are competing or may compete in the future have significantly greater financial resources and expertise than we do in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, and marketing approved products. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

If we do not achieve our projected development goals in the timeframes we announce and expect, the commercialization of our product candidates may be delayed and, as a result, our stock price may decline.

For planning purposes, we estimate the timing of the accomplishment of various scientific, clinical, regulatory, and other product development goals, or development milestones. These development milestones may include the commencement or completion of scientific studies, clinical trials, the submission of regulatory filings, and approval for commercial sale. From time to time, we publicly announce the expected timing of some of these milestones. All these milestones are based on a variety of assumptions. The actual timing of these milestones can vary dramatically compared to our estimates, in many cases for reasons beyond our control. If we do not meet these milestones, including those that are publicly announced, the commercialization of our products may be delayed and, as a result, our stock price may decline.

Risks Related to Our Dependence on Third Parties

We rely, and expect to continue to rely, on third parties to conduct, supervise, and monitor our preclinical studies and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials or failing to comply with regulatory requirements.

We rely on third parties, study sites, and others to conduct, supervise, and monitor our preclinical and clinical trials for our product candidates and do not currently plan to independently conduct clinical or preclinical trials of any other potential product candidates. We expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical and scientific institutions, and clinical and preclinical investigators, to conduct our preclinical studies and clinical trials.

While we have agreements governing the activities of such third parties, we have limited influence and control over their actual performance and activities. For instance, our third-party service providers are not our employees, and except for remedies available to us under our agreements with such third parties we cannot control whether or not they devote sufficient time and resources to our ongoing clinical, non-clinical, and preclinical programs. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our preclinical studies or clinical trials in accordance with regulatory requirements or our stated protocols, if they need to be replaced or if the quality or accuracy of the data they obtain is compromised due to the failure to adhere to our protocols, regulatory requirements or for other reasons, our trials may be repeated, extended, delayed, or terminated, we may not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates, we may not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates, or we or they may be subject to regulatory enforcement actions. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenues could be delayed. To the extent we are unable to successfully identify and manage the performance of third-party service providers in the future, our business may be materially and adversely affected. Our third-party service providers may also have relationships with other entities, some of which may be our competitors, for whom they may also be conducting trials or other therapeutic development activities that could harm our competitive position.

Our reliance on these third-parties for development activities will reduce our control over these activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory, and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. For example, we will remain responsible for ensuring that each of our trials is conducted in accordance with the general investigational plan and protocols for the trial. We must also ensure that our preclinical trials are conducted in accordance with GLPs, as appropriate. Moreover, the FDA and comparable foreign regulatory authorities require us to comply with GCPs for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. Regulatory authorities enforce these requirements through periodic inspections of trial sponsors, clinical and preclinical investigators, and trial sites. If we or any of our third-party service providers fail to comply with applicable GCPs or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the data generated in our trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional studies.

In addition, we will be required to report certain financial interests of our third-party investigators if these relationships exceed certain financial thresholds or meet other criteria. The FDA or comparable foreign regulatory authorities may question the integrity of the data from those clinical trials conducted by investigators who may have conflicts of interest.

We cannot assure that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our trials complies with the applicable regulatory requirements. In addition, our clinical trials must be conducted with product candidates that were produced under GMP conditions. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. We also are required to register certain clinical trials and post the results of certain completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within specified timeframes. Failure to do so can result in enforcement actions and adverse publicity.

Agreements with third parties conducting or otherwise assisting with our clinical or preclinical studies might terminate for a variety of reasons, including a failure to perform by the third parties. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative providers or to do so on commercially reasonable terms. Switching or adding additional third parties involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, if we need to enter into alternative arrangements, it could delay our product development activities and adversely affect our business. Though we carefully manage our relationships with our third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects, and results of operations.

We also rely on other third parties to store and distribute our products for the clinical and preclinical trials that we conduct. Any performance failure on the part of our distributors could delay development, marketing approval, or commercialization of our product candidates, producing additional losses and depriving us of potential product revenue.

We rely on third parties for important aspects of our development programs. If these parties do not perform successfully or if we are unable to enter into or maintain key collaboration or other contractual arrangements, our business could be adversely affected.

We have in the past entered into, and expect in the future to enter into, collaborations with other companies and academic research institutions with respect to important elements of our development programs.

Any collaboration may pose several risks, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- we may have limited or no control over the design or conduct of clinical trials sponsored by collaborators;
- we may be hampered from entering into collaboration arrangements if we are unable to obtain consent from our licensors to enter into sublicensing arrangements of technology we have in-licensed;
- if any collaborator does not conduct the clinical trials they sponsor in accordance with regulatory requirements or stated protocols, we will not be able to rely on the data produced in such trials in our further development efforts;
- collaborators may not perform their obligations as expected;
- collaborators may also have relationships with other entities, some of which may be our competitors;
- collaborators may not pursue development and commercialization of any product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial, or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could develop, independently or with third parties, products that compete directly or indirectly with our products or product candidates, if, for instance, the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- our collaboration arrangements may impose restrictions on our ability to undertake other development efforts that may appear to be attractive to us;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights that achieves regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;
- disagreements with collaborators, including over proprietary rights, contract interpretation or the preferred course of development, could cause delays or termination of the research, development or commercialization of product candidates, lead to additional responsibilities for us, delay or impede reimbursement of certain expenses or result in litigation or arbitration, any of which would be time-consuming and expensive;

- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our rights or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may in some cases be terminated for the convenience of the collaborator and, if terminated, we could be required to expend additional funds to pursue further development or commercialization of the applicable product or product candidates.

If any collaboration does not result in the successful development and commercialization of products or if a collaborator were to terminate an agreement with us, we may not receive future research funding or milestone or royalty payments under that collaboration, and we may lose access to important technologies and capabilities of the collaboration. All the risks relating to product development, regulatory approval and commercialization described herein also apply to the activities of any development collaborators.

Risks Related to Our Intellectual Property

We rely on licenses of intellectual property from third parties, and such licenses may not provide adequate rights or may not be available in the future on commercially reasonable terms or at all, and our licensors may be unable to obtain and maintain patent protection for the technology or products that we license from them.

We currently are heavily reliant upon licenses of proprietary technology from third parties that is important or necessary to the development of our technology and products, including technology related to our manufacturing process, our vector platform, our gene cassettes and the therapeutic genes of interest we are using. These and other licenses may not provide adequate rights to use such technology in all relevant fields of use. Licenses to additional third-party technology that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms, which could have a material adverse effect on our business and financial condition.

In some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from third parties. In addition, some of our agreements with our licensors require us to obtain consent from the licensor before we can enforce patent rights, and our licensor may withhold such consent or may not provide it on a timely basis. Therefore, we cannot be certain that these patents and applications will be prosecuted and enforced in a manner consistent with the best interests of our business. In addition, if third parties who license patents to us fail to maintain such patents, or lose rights to those patents, the rights we have licensed may be reduced or eliminated.

Our intellectual property licenses with third parties may be subject to disagreements over contract interpretation, which could narrow the scope of our rights to the relevant intellectual property or technology or increase our financial or other obligations to our licensors.

The agreements under which we license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business and financial condition.

If we fail to comply with our obligations in our intellectual property licenses with third parties, we could lose rights that are important to our business.

Our licensing arrangements with third parties may impose diligence, development and commercialization timelines, milestone payment, royalty, insurance, and other obligations on us. If we fail to comply with these obligations, our counterparties may have the right to terminate these agreements either in part or in whole, in which case we might not be able to develop, manufacture or market any product that is covered by these agreements or may face other penalties under the agreements. Such an occurrence could materially adversely affect the value of the product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or amended agreements with less favorable terms or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology.

If we are unable to obtain and maintain patent protection for our technology and products, or if the scope of the patent protection is not sufficiently broad, our ability to successfully commercialize our products may be impaired.

We rely, in part, upon a combination of forms of intellectual property, including in-licensed and owned patents to protect our intellectual property. Our success depends in a large part on our ability to obtain and maintain this protection in the United States, the European Union, and other countries, in part by filing patent applications related to our novel technologies and product candidates. Our patents may not provide us with any meaningful commercial protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. For example, patents we own currently are and may become subject to future patent opposition or similar proceedings, which may result in loss of scope of some claims or the entire patent. Our competitors may be able to circumvent our owned or licensed patents by developing similar or alternative technologies or products in a non-infringing manner.

Successful challenges to our patents may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products.

The patent prosecution process is expensive, time-consuming, and uncertain, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Additionally, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, EU patent law with respect to the patentability of methods of treatment of the human body is more limited than U.S. law. Publications of discoveries in the scientific literature often lag the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after their priority date, or in some cases at all. Therefore, we cannot know with certainty whether we were the first to make the inventions or that we were the first to file for patent protection of the inventions claimed in our owned or licensed patents or pending patent applications. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued that protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the European Union, the United States or other countries may diminish the value of our patents or narrow the scope of our patent protection. Our inability to obtain and maintain appropriate patent protection for any one of our products could have a material adverse effect on our business, financial condition, and results of operations.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, or third parties may assert their intellectual property rights against us, which could be expensive, time consuming and unsuccessful.

Competitors may infringe our owned or licensed patents or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated, maintained in more narrowly amended form or interpreted narrowly.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, increase our operating losses, reduce available resources, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, which could have an adverse effect on the price of our ordinary shares.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. For example, outside of the United States two of the patents we own are subject to patent opposition. If these or future oppositions are successful or if we are found to otherwise infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our products and technology. We may not be able to obtain the required license on commercially reasonable terms or at all. Even if we could obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product or otherwise to cease using the relevant intellectual property. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease or materially modify some of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

For example, we are aware of patents owned by third parties that relate to some aspects of our programs that are still in development. In some cases, because we have not determined the final methods of manufacture, the method of administration or the therapeutic compositions for these programs, we cannot determine whether rights under such third-party patents will be needed. In addition, in some cases, we believe that the claims of these patents are invalid or not infringed or will expire before commercialization. However, if such patents are needed and found to be valid and infringed, we could be required to obtain licenses, which might not be available on commercially reasonable terms, or to cease or delay commercializing certain product candidates, or to change our programs to avoid infringement.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected.

In addition to seeking patent protection, we also rely on other proprietary rights, including protection of trade secrets, know-how and confidential and proprietary information. To maintain the confidentiality of our trade secrets and proprietary information, we enter into confidentiality agreements with our employees, consultants, collaborators and other third parties who have access to our trade secrets. Our agreements with employees also provide that any inventions conceived by the individual while rendering services to us will be our exclusive property. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. In addition, in the event of unauthorized use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. To the extent that our employees, consultants, or contractors use technology or know-how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions.

Adequate remedies may not exist in the event of unauthorized use or disclosure of our confidential information including a breach of our confidentiality agreements. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time consuming, and the outcome is unpredictable. In addition, some courts in and outside of the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. The disclosure of our trade secrets or the independent development of our trade secrets by a competitor or other third party would impair our competitive position and may materially harm our business, financial condition, results of operations, stock price and prospects.

Our reliance on third parties may require us to share our trade secrets, which could increase the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Because we collaborate from time to time with various organizations and academic research institutions on the advancement of our gene therapy platform, we must, at times, share trade secrets with them. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, materials transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with our collaborators, advisors, and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, such as trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have a material adverse effect on our business.

In addition, these agreements typically restrict the ability of our collaborators, advisors, and consultants to publish data potentially relating to our trade secrets. Our academic collaborators typically have rights to publish data, if we are notified in advance and may delay publication for a specified time to secure our intellectual property rights arising from the collaboration. In other cases, publication rights are controlled exclusively by us, although in some cases we may share these rights with other parties. We also conduct joint research and development programs that may require us to share trade secrets under the terms of our research and development partnerships or similar agreements.

Some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those with whom they communicate, from using that technology or information to compete with us.

Risks Related to Acquisitions

Our acquisition strategy may not produce the cash flows expected or could result in additional costs and challenges.

Any acquisition, including the recent acquisition of Corlieve Therapeutics, could expose us to unknown liabilities and risks, and we may incur additional costs and expenses necessary to address an acquired company’s failure to comply with laws and governmental rules and regulations. We could incur additional costs related to resources to align our business practices and operations. Moreover, we cannot assure that the anticipated benefits of any acquisition would be realized in a timely manner, if at all.

In addition, the finalization of the valuation of the identifiable assets acquired in connection with the Corlieve Transaction could require us to expense all identifiable intangible assets without an alternative future use if we would determine that substantially all of the gross value of the assets is concentrated in a single identifiable asset or group of similar identifiable assets.

Additionally, the product candidate and intellectual property rights that we acquired in the Corlieve Transaction were developed and owned by Corlieve and its licensors and we have not yet demonstrated an ability to develop, advance, or run clinical trials with this product candidate. As a result, we cannot ensure that we will be able to successfully advance this product candidate going forward.

Risks Related to Pricing and Reimbursement

We face uncertainty related to insurance coverage of, and pricing and reimbursement for product candidates for which we may receive marketing approval.

We anticipate that the cost of treatment using our product candidates will be significant. We expect that most patients and their families will not be capable of paying for our products themselves. There will be no commercially viable market for our product candidates without reimbursement from third party payers, such as government health administration authorities, private health insurers and other organizations. Even if there is a commercially viable market, if the level of third-party reimbursement is below our expectations, most patients may not be able to afford treatment with our products and our revenues and gross margins will be adversely affected, and our business will be harmed.

Government authorities and other third-party payers, such as private health insurers and health maintenance organizations, decide for which medications they will pay and, subsequently, establish reimbursement levels. Reimbursement systems vary significantly by country and by region, and reimbursement approvals must be obtained on a country-by-country basis. Government authorities and third-party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications and procedures and negotiating or requiring payment of manufacturer rebates. Increasingly, third party payers require drug companies to provide them with predetermined discounts from list prices, are exerting influence on decisions regarding the use of particular treatments and are limiting covered indications. Additionally, in the United States and some foreign jurisdictions, pending or potential legislative and regulatory changes regarding the healthcare system and insurance coverage could result in more rigorous coverage criteria and downward pressure on drug prices, and may affect our ability to profitably sell any products for which we obtain marketing approval. For example, on November 27, 2020, CMS issued an interim final rule implementing a Most Favored Nation ("MFN") payment model under which reimbursement for certain Medicare Part B drugs and biologicals will be based on a price that reflects the lowest per capita GDP-adjusted price of any non-U.S. member country of the OECD with a GDP per capita that is at least sixty percent of the U.S. GDP per capita. While this rule now has been rescinded, government negotiation of certain Medicare drug pricing continues to be the focus of recent proposed legislation.

The pricing review period and pricing negotiations for new medicines take considerable time and have uncertain results. Pricing review and negotiation usually begins only after the receipt of regulatory marketing approval, and some authorities require approval of the sale price of a product before it can be marketed. In some markets, particularly the countries of the European Union, prescription pharmaceutical pricing remains subject to continuing direct governmental control and to drug reimbursement programs even after initial approval is granted and price reductions may be imposed. Prices of medical products may also be subject to varying price control mechanisms or limitations as part of national health systems if products are considered not cost-effective or where a drug company's profits are deemed excessive. In addition, pricing and reimbursement decisions in certain countries can lead to mandatory price reductions or additional reimbursement restrictions in other countries. Because of these restrictions, any product candidates for which we may obtain marketing approval may be subject to price regulations that delay or prohibit our or our partners' commercial launch of the product in a particular jurisdiction. In addition, we or any collaborator may elect to reduce the price of our products to increase the likelihood of obtaining reimbursement approvals. If countries impose prices, which are not sufficient to allow us or any collaborator to generate a profit, we or any collaborator may refuse to launch the product in such countries or withdraw the product from the market. If pricing is set at unsatisfactory levels, or if the price decreases, our business could be harmed, possibly materially. If we fail to obtain and sustain an adequate level of coverage and reimbursement for our products by third party payers, our ability to market and sell our products could be adversely affected and our business could be harmed.

Due to the generally limited addressable market for our target orphan indications and the potential for our therapies to offer therapeutic benefit in a single administration, we face uncertainty related to pricing and reimbursement for these product candidates.

The relatively small market size for orphan indications and the potential for long-term therapeutic benefit from a single administration present challenges to pricing review and negotiation of our product candidates for which we may obtain marketing authorization. Most of our product candidates target rare diseases with relatively small patient populations. If we are unable to obtain adequate levels of reimbursement relative to these small markets, our ability to support our development and commercial infrastructure and to successfully market and sell our product candidates for which we may obtain marketing approval could be adversely affected.

We also anticipate that many or all our gene therapy product candidates may provide long-term, and potentially curative benefit, with a single administration. This is a different paradigm than that of other pharmaceutical therapies, which often require an extended course of treatment or frequent administration. As a result, governments and other payers may be reluctant to provide the significant level of reimbursement that we seek at the time of administration of our gene therapies or may seek to tie reimbursement to clinical evidence of continuing therapeutic benefit over time. Additionally, there may be situations in which our product candidates will need to be administered more than once, which may further complicate the pricing and reimbursement for these treatments. In addition, considering the anticipated cost of these therapies, governments and other payers may be particularly restrictive in making coverage decisions. These factors could limit our commercial success and materially harm our business.

Risks Related to Our Financial Position and Need for Additional Capital

We had a gain in the current year and incurred significant losses in prior years and expect to incur losses over the next several years and may never achieve or maintain profitability.

We had a gain of $329.6 million in the year ended December 31, 2021, and incurred losses of $125.0 million in 2020 and $124.2 million in 2019. As of December 31, 2021, we had an accumulated deficit of $455.1 million. In the past, we have financed our operations primarily through the sale of equity securities and convertible debt, venture loans, upfront payments from our collaboration partners and, to a lesser extent, subsidies and grants from governmental agencies and fees for services. We expect to finance our operations in 2022 primarily from the $462.4 million payments we collected from CSL Behring in May 2021 as well as the $55.0 million we expect to collect from CSL Behring in 2022. We have devoted substantially all our financial resources and efforts to research and development, including preclinical studies and clinical trials. We expect to continue to incur significant expenses and losses over the next several years, and our net losses may fluctuate significantly from quarter to quarter and year to year. Our gain was materially impacted by the amount of license revenue that we recognized as a result of the Closing of the transaction under the CSL Behring Agreement.

We anticipate that our expenses will increase substantially as we:

- advance the clinical development of AMT-130, for our Huntington’s disease gene therapy program;
- advance multiple research programs related to gene therapy candidates targeting liver-directed and CNS diseases;
- continue to expand our employee base to support research and development, as well as general and administrative functions;
- acquire or in-license rights to new therapeutic targets or product candidates;
- continue to expand, enhance, and optimize our technology platform, including our manufacturing capabilities, next-generation viral vectors and promoters, and other enabling technologies;
- maintain, expand, and protect our intellectual property portfolio, including in-licensing additional intellectual property rights from third parties; and
- make potential future milestone payments related to the acquisition of Corlieve, if any.

We may never succeed in these activities and, even if we do, may never generate revenues that are sufficient to achieve or sustain profitability. Our failure to become and remain profitable would depress the value of our company and could impair our ability to expand our business, maintain our research and development efforts, diversify our product offerings, or even continue our operations.

We will likely need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain capital when needed may force us to delay, limit or terminate our product development efforts or other operations which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We expect to incur significant expenses in connection with our on-going activities and that we will likely need to obtain substantial additional funding in connection with our continuing operations. In addition, we have based our estimate of our financing requirements on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect.

Adequate capital may not be available to us when needed or may not be available on acceptable terms. Our ability to obtain debt financing may be limited by covenants we have made under our 2021 Restated Facility with Hercules and our pledge to Hercules of substantially all our assets as collateral. If we raise additional capital through the sale of equity or convertible debt securities, our shareholders' ownership interest could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of our ordinary shares.

If we raise additional funds through collaborations, strategic alliances, or marketing, distribution, or licensing arrangements with third parties, we may have to issue additional equity, relinquish valuable rights to our technologies, future revenue streams, products, or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce, or eliminate our research and development programs or any future commercialization efforts, which would have a negative impact on our financial condition, results of operations and cash flows.

Our existing and any future indebtedness could adversely affect our ability to operate our business.

As of December 31, 2021, we had $100.0 million of outstanding principal of borrowings under the 2021 Restated Facility, which we are required to repay in equal installments between December 2024 and December 2025 or in full in December 2025 if, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial. We could in the future incur additional debt obligations beyond our borrowings from Hercules. Our existing loan obligations, together with other similar obligations that we may incur in the future, could have significant adverse consequences, including:

- requiring us to dedicate a portion of our cash resources to the payment of interest and principal, reducing money available to fund working capital, capital expenditures, research and development and other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and market conditions;
- subjecting us to restrictive covenants that may reduce our ability to take certain corporate actions or obtain further debt or equity financing;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- placing us at a disadvantage compared to our competitors that have less debt or better debt servicing options.

We may not have sufficient funds, and may be unable to arrange for additional financing, to pay the amounts due under our existing loan obligations. Failure to make payments or comply with other covenants under our existing debt could result in an event of default and acceleration of amounts due. Under the 2021 Restated Facility, the occurrence of an event that would reasonably be expected to have a material adverse effect on our business, operations, assets, or condition is an event of default. If an event of default occurs and the lender accelerates the amounts due, we may not be able to make accelerated payments, and the lender could seek to enforce security interests in the collateral securing such indebtedness, which includes substantially all our assets.

Risks Related to Other Legal Compliance Matters

Our relationships with customers and third-party payers will be subject to applicable anti-kickback, anti-bribery, fraud and abuse and other laws and regulations, which, if we are found in violation thereof, could expose us to criminal sanctions, civil and administrative penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, physicians, other practitioners, and third-party payers will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our future arrangements with third party payers and customers may expose us to broadly applicable anti-bribery laws, including the Foreign Corrupt Practices Act, as well as fraud and abuse and other US and international healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we would be able to market, sell and distribute any products for which we obtain marketing approval.

Efforts to ensure that our business arrangements with third parties will comply with applicable laws and regulations could involve substantial costs. If our operations, or the activities of our collaborators, distributors or other third-party agents are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal, and administrative penalties, damages, fines, imprisonment, exclusion from participation in government funded healthcare programs and the curtailment or restructuring of our operations. The costs associated with any of these actions could be substantial and could cause irreparable harm to our reputation or otherwise have a material adverse effect on our business, financial condition, and results of operations.

We are subject to laws governing data protection in the different jurisdictions in which we operate. The implementation of such data protection regimes is complex, and should we fail to fully comply, we may be subject to penalties that may have an adverse effect on our business, financial condition, and results of operations.

Many national and state laws govern the privacy and security of health information and other personal and private information. They often differ from each other in significant ways. For instance, the EU has adopted a comprehensive data protection law called the General Data Protection Regulation ("GDPR") that took effect in May 2018. The GDPR, together with the national legislation of the EU member states governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, analyze and transfer personal data, including health data from clinical trials and adverse event reporting. In particular, these obligations and restrictions concern the consent of the individuals to whom the personal data relates, the information provided to the individuals, the transfer of personal data out of the EU, security breach notifications, security and confidentiality of the personal data, and imposition of substantial potential fines for breaches of the data protection obligations. The GDPR imposes penalties for non-compliance of up to the greater of EUR 20.0 million or 4% of worldwide revenue. Data protection authorities from the different EU member states may interpret the GDPR and national laws differently and impose additional requirements, which add to the complexity of processing personal data in the EU. Guidance on implementation and compliance practices are often updated or otherwise revised. The significant costs of compliance with risk of regulatory enforcement actions under, and other burdens imposed by the GDPR as well as under other regulatory schemes throughout the world related to privacy and security of health information and other personal and private data could have an adverse impact on our business, financial condition, and results of operations.

Product liability lawsuits could cause us to incur substantial liabilities and to limit commercialization of our therapies.

We face an inherent risk of product liability related to the testing of our product candidates in human clinical trials and in connection with product sales. If we cannot successfully defend ourselves against claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we develop or sell;
- injury to our reputation and significant negative media attention;
- negative publicity or public opinion surrounding gene therapy;
- withdrawal of clinical trial participants or sites, or discontinuation of development programs;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- initiation of investigations, and enforcement actions by regulators; and product recalls, withdrawals, revocation of approvals, or labeling, marketing, or promotional restrictions;
- reduced resources of our management to pursue our business strategy; and
- the inability to further develop or commercialize any products that we develop.

Dependent upon the country where the clinical trial is conducted, we currently hold coverages ranging from EUR 500,000 to EUR 6,500,000 per occurrence and per clinical trial. Such coverage may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage as we expand our clinical trials. In addition, insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. In the event insurance coverage is insufficient to cover liabilities that we may incur, it could have a material adverse effect on our business, financial condition, and results of operations.

Healthcare legislative and regulatory reform measures may have a material adverse effect on our financial operations.

Our industry is highly regulated and changes in law may adversely impact our business, operations, or financial results. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or the PPACA, is a sweeping measure intended to, among other things, expand healthcare coverage within the United States, primarily through the imposition of health insurance mandates on employers and individuals and expansion of the Medicaid program. Several provisions of the law may affect us and increase certain of our costs.

In addition, other legislative changes have been adopted since the PPACA was enacted. These changes include aggregate reductions in Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013, Congress subsequently has extended the period over which these reductions are in effect. While President Biden previously signed legislation temporarily to eliminate this reduction through the end of 2021, recent legislation will restart the reductions, which will thereafter remain in effect through 2031 unless additional congressional action is taken. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, which, among other things, further reduced Medicare payments to several types of providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on our customers and, accordingly, our financial operations.

We anticipate that the PPACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and additional downward pressure on pricing and the reimbursement our customers may receive for our products, and increased manufacturer rebates. Further, there have been, and there may continue to be, judicial and Congressional challenges to certain aspects of the PPACA. For example, the U.S. Tax Cuts and Jobs Act of 2017 includes a provision repealing, effective January 1, 2019, the tax-based shared responsibility payment imposed by the Affordable Care Act on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate". Additional legislative and regulatory changes to the PPACA, its implementing regulations and guidance and its policies, remain possible in the 117th U.S. Congress and under the Biden Administration. However, it remains unclear how any new legislation or regulation might affect the prices we may obtain for any of our product candidates for which regulatory approval is obtained. Any reduction in reimbursement from Medicare and other government programs may result in a similar reduction in payments from private payers. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our products.

Our internal computer systems, or those of our collaborators or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our product development programs.

Our internal computer systems and those of our current and any future collaborators and other contractors or consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. The size and complexity of our information technology systems, and those of our collaborators, contractors and consultants, and the large amounts of confidential information stored on those systems, make such systems vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, third-party vendors and/or business partners, or from cyber-attacks by malicious third parties. Cyber-attacks are increasing in their frequency, sophistication, and intensity, and have become increasingly difficult to detect. Cyber-attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information. Cyber-attacks also could include phishing attempts or e-mail fraud to cause payments or information to be transmitted to an unintended recipient. The increased number of employees working remotely due to Covid might increase our vulnerability to the above risk.

While we have experienced and addressed system failures, cyber-attacks, and security breaches in the past, we have not experienced a system failure, accident, cyber-attack, or security breach that has resulted in a material interruption in our operations to date. In the future, such events could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets, data, or other proprietary information or other similar disruptions. Additionally, any such event that leads to unauthorized access, use or disclosure of personal information, including personal information regarding our patients or employees, could harm our reputation, cause us not to comply with federal and/or state breach notification laws and foreign law equivalents and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information. Security breaches and other inappropriate access can be difficult to detect, and any delay in identifying them may lead to increased harm of the type described above. While we have implemented security measures to protect our information technology systems and infrastructure, there can be no assurance that such measures will prevent service interruptions or security breaches that could adversely affect our business and the further development and commercialization of our product and product candidates could be delayed.

Risks Related to Employee Matters and Managing Growth

Our future success depends on our ability to retain key executives, technical staff, and other employees and to attract, retain and motivate qualified personnel.

Our future growth and success will depend in large part on our continued ability to attract, retain, manage and motivate our employees. The loss of the services of any member of our senior management or the inability to hire or retain experienced management personnel could adversely affect our ability to execute our business plan and harm our operating results. We are highly dependent on hiring, training, retaining and motivating key personnel to lead our research and development, clinical operations, and manufacturing efforts. Although we have entered into employment agreements with our key personnel, each of them may terminate their employment on short notice. We do not maintain key person insurance for any of our senior management or employees.

The loss of the services of our key employees could impede the achievement of our research and development objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing senior management and key employees may be difficult and may take an extended period because of the limited number of individuals in our industry with the breadth and depth of skills and experience required to successfully develop gene therapy products. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms.

The competition for qualified personnel in the pharmaceutical field is intense, and there is a limited pool of qualified potential employees to recruit. Due to this intense competition, we may be unable to continue to attract and retain qualified personnel necessary for the development of our business or to recruit suitable replacement personnel. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our business may be harmed and our growth strategy may be limited.

Additionally, we are reliant on our employees, contractors, consultants, vendors and other parties with whom we have relationships to behave ethically and within the requirements of the law. The failure of any employee or other such third parties to act within the bounds of the applicable laws, regulations, agreements, codes and other requirements, or any misconduct or illegal actions or omissions by such persons, could materially damage our business.

Risks Related to Our Ordinary Shares

The price of our ordinary shares has been and may in the future be volatile and fluctuate substantially.

Our share price has been and may in the future be volatile. From the start of trading of our ordinary shares on the Nasdaq Global Select Market on February 4, 2014 through February 23, 2022, the sale price of our ordinary shares ranged from a high of $82.49 to a low of $4.72. The closing price on February 23, 2022, was $15.70 per ordinary share. The stock market in general and the market for smaller biopharmaceutical companies in particular, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our ordinary shares may be influenced by many factors, including:

- the success of competitive products or technologies;
- results of clinical trials of our product candidates or those of our competitors;
- public perception of gene therapy;
- regulatory delays and greater government regulation of potential products due to adverse events;
- regulatory or legal developments in the European Union, the United States, and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our product candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license additional product candidates or products;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- mergers, acquisitions, licensing, and collaboration activity among our peer companies in the pharmaceutical and biotechnology sectors; and
- general economic, industry and market conditions.

Our directors, executive officers, and major shareholders, if they choose to act together, will continue to have a significant degree of control with respect to matters submitted to shareholders for approval.

Our directors, executive officers and major shareholders holding more than 5% of our outstanding ordinary shares, in the aggregate, beneficially own approximately 50.4% of our issued shares (including such shares to be issued in relation to exercisable options to purchase ordinary shares) as at December 31, 2021. As a result, if these shareholders were to choose to act together, they may be able, as a practical matter, to control many matters submitted to our shareholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, could control the election of the board directors and the approval of any merger, consolidation, or sale of all or substantially all our assets. These shareholders may have interests that differ from those of other of our shareholders and conflicts of interest may arise.

Provisions of our articles of association or Dutch corporate law might deter acquisition bids for us that might be considered favorable and prevent or frustrate any attempt to replace our board.

Certain provisions of our articles of association may make it more difficult for a third party to acquire control of us or effect a change in our board. These provisions include:

- staggered terms of our directors;
- a provision that our directors may only be removed at a general meeting of shareholders by a two-thirds majority of votes cast representing more than half of the issued share capital of the Company; and
- a requirement that certain matters, including an amendment of our articles of association, may only be brought to our shareholders for a vote upon a proposal by our board.

We do not expect to pay dividends in the foreseeable future.

We have not paid any dividends since our incorporation. Even if future operations lead to significant levels of distributable profits, we currently intend that earnings, if any, will be reinvested in our business and that dividends will not be paid until we have an established revenue stream to support continuing dividends. Accordingly, shareholders cannot rely on dividend income from our ordinary shares and any returns on an investment in our ordinary shares will likely depend entirely upon any future appreciation in the price of our ordinary shares.

If we fail to maintain an effective system of internal controls, we may be unable to accurately report our results of operations or prevent fraud or fail to meet our reporting obligations, and investor confidence and the market price of our ordinary shares may be materially and adversely affected.

If we fail to maintain the adequacy of our internal control over financial reporting, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting. If we fail to maintain effective internal control over financial reporting, we could experience material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations, and lead to a decline in the trading price of our ordinary shares. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from The Nasdaq Global Select Market, regulatory investigations and civil or criminal sanctions. Our reporting and compliance obligations may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

Risks for U.S. Holders

We have in the past qualified and in the future may qualify as a passive foreign investment company, which may result in adverse U.S. federal income tax consequence to U.S. holders.

Based on our average value of our gross assets, our cash and cash equivalents as well as the price of our shares we qualified as a passive foreign investment company ("PFIC") for U.S. federal income tax for 2016 but not for 2017 through 2021. A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which at least 75% of its gross income is passive income or on average at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held to produce passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. Our status in any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will continue to qualify as a PFIC in future taxable years. The market value of our assets may be determined in large part by reference to the market price of our ordinary shares, which is likely to fluctuate, and may fluctuate considerably given that market prices of biotechnology companies have been especially volatile. If we were considered a PFIC for the current taxable year or any future taxable year, a U.S. holder would be required to file annual information returns for such year, whether the U.S. holder disposed of any ordinary shares or received any distributions in respect of ordinary shares during such year. In certain circumstances a U.S. holder may be able to make certain tax elections that would lessen the adverse impact of PFIC status; however, to make such elections the U.S. holder will usually have to have been provided information about the company by us, and we do not intend to provide such information.

The U.S. federal income tax rules relating to PFICs are complex. U.S. holders are urged to consult their tax advisors with respect to the purchase, ownership and disposition of our shares, the possible implications to them of us being treated as a PFIC (including the availability of applicable election, whether making any such election would be advisable in their particular circumstances) as well as the federal, state, local and foreign tax considerations applicable to such holders in connection with the purchase, ownership, and disposition of our shares.

Any U.S. or other foreign judgments may be difficult to enforce against us in the Netherlands.

Although we now report as a U.S. domestic filer for SEC reporting purposes, we are incorporated under the laws of the Netherlands. Some of the members of our board and senior management reside outside the United States. As a result, it may not be possible for shareholders to effect service of process within the United States upon such persons or to enforce judgments against them or us in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, it is not clear whether a Dutch court would impose civil liability on us or any of our Board members in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized or enforceable in the Netherlands. To obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. If and to the extent that the Dutch court finds that the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the judgment of the U.S. court, unless such judgment contravenes principles of public policy of the Netherlands. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Civil Procedure Code.

Therefore U.S. shareholders may not be able to enforce against us or our board members or senior management who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

The rights and responsibilities of our shareholders and directors are governed by Dutch law and differ in some important respects from the rights and responsibilities of shareholders under U.S. law.

Although we now report as a U.S. domestic filer for SEC purposes, our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The rights of our shareholders and the responsibilities of members of our board under Dutch law are different than under the laws of some U.S. jurisdictions. In the performance of their duties, our board members are required by Dutch law to consider the interests of uniQure, its shareholders, its employees, and other stakeholders and not only those of our shareholders (as would be required under the law of most U.S. jurisdictions). As a result of these considerations our directors may take action that would be different than those that would be taken by a company organized under the law of some U.S. jurisdictions.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Lexington, Massachusetts / United States

We operate an 83,998 square feet GMP qualified manufacturing facility that we lease in Lexington, Massachusetts. In November 2018, we extended and expanded the facility by leasing an additional 30,655 square feet (as from June 1, 2019 onwards) of the same building. The expanded and extended lease for the facility terminates in June 2029, and subject to the provisions of the lease, may be renewed for two subsequent five-year terms.

In December 2021, we entered into a new lease for an additional facility in Lexington, Massachusetts, United States of approximately 13,501 square feet of space. The lease is expected to commence in the second half of 2022, is set for seven years starting from the rent commencement date and is non-cancellable. The lease is renewable for one five-year term.

In February 2022, we also entered into a new lease for an additional facility in Lexington, Massachusetts, United States of approximately 12,716 square feet. The lease is expected to commence in the second half of 2022 and is set for a non-cancellable period of seven years and four months. The lease is renewable for one five-year term.

Amsterdam / The Netherlands

In 2016, we entered into leases for a total of approximately 111,000 square feet facility in Amsterdam. The lease for this facility terminates in 2032, with an option to extend in increments of five-year periods.

In December 2017, we entered into an agreement to sub-lease three of the seven floors of our Amsterdam facility for a ten-year term ending on December 31, 2027, with an option for the sub-lessee to extend until December 31, 2031 as well as an option that has expired to break the lease prior to December 31, 2020 subject to the lessee paying a penalty and breaking certain financial covenants. In February 2020, we amended the sub-lease agreement to take back one of the three floors effective March 1, 2020.

In February 2021, we commenced the expansion of our Amsterdam site to build additional laboratories to support the expansions of our research and development activities as well the construction of a cleanroom designed to be capable of manufacturing cGMP materials at a 500-liter scale.

In May 2021, we entered into a sublease agreement to let an additional approximately 1,080 square meters of office space to accommodate the hiring of additional full-time employees. The lease expires in October 2028 and includes an option to break the lease on October 31, 2023.

We believe that our existing facilities, combined with the new facilities in Lexington, are adequate to meet current needs and that suitable alternative spaces will be available in the future on commercially reasonable terms.

Item 3. Legal Proceedings.

On or about February 22, 2021, Dr. Konstantinova, VectorY B.V., and Forbion International Management B.V. commenced a summary proceeding in the Netherlands primarily seeking an order: (i) allowing VectorY and Dr. Konstantinova to continue their employment relationship; (ii) suspending the non-competition agreement between uniQure biopharma B.V. and Dr. Konstantinova; and (iii) precluding any monetary penalties pursuant to that non-competition agreement. The complaint also sought payment of the costs of legal proceedings and a monetary monthly payment to Dr. Konstantinova in lieu of a promise by uniQure biopharma B.V. to release Dr. Konstantinova from her obligations under the non-competition agreement.

On April 16, 2021, we settled all matters related to the dispute described above (the "Settlement"). In connection with the Settlement, we received, among other things, preference shares in VectorY representing 5% of the fully diluted share capital in VectorY. In addition, we and certain related Forbion entities entered into a Cooperation Agreement.

Under the terms of the Cooperation Agreement, we and the Forbion entities agreed to certain non-disparagement provisions, and the Forbion entities agreed, among other things, for a period of two years from April 16, 2021:

1. To vote all of their ordinary shares in uniQure N.V. (1) in favor of the re-election of any persons serving on the Board of Directors of the Company (the "Board") as of the date of the Cooperation Agreement and nominated by the Board for re-election; (2) against any nominees to serve on the Board who have not been recommended by the Board, and (3) with respect to all other matters, other than certain defined exempt matters, in accordance with the Board's recommendations as identified in our notice of general meeting or any supplement thereto.
2. Not to make any announcement or proposal with respect to, or offer, seek, propose, or indicate an interest in (A) any form of business combination or acquisition or other transaction relating to assets or securities of the uniQure N.V. or any of its subsidiaries, (B) any form of restructuring, recapitalization, or similar transaction with respect to the uniQure N.V. or any of its subsidiaries or (C) any form of tender or exchange offer for the ordinary shares of the uniQure N.V.
3. Not to make, engage in, assist with, or in any way participate in, directly or indirectly, any solicitation of proxies or written consents to vote (or withhold the vote of) any voting securities of uniQure N.V.
4. Not to take certain other specified actions aimed at changing or influencing the Board, management, or control of the uniQure N.V.

Item 4. Mine Safety Disclosures.

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our ordinary shares are listed on the Nasdaq Global Select Market under the symbol "QURE". We have never paid any cash dividends on our ordinary shares, and we do not anticipate paying cash dividends in the foreseeable future. We anticipate that we will retain all earnings, if any, to support operations and to finance the growth and development of our business for the foreseeable future.

Unregistered Sales of Equity Securities

During the period covered by this Annual Report on Form 10-K, we have not issued any securities that were not registered under the Securities Act.

Issuer Share Repurchases

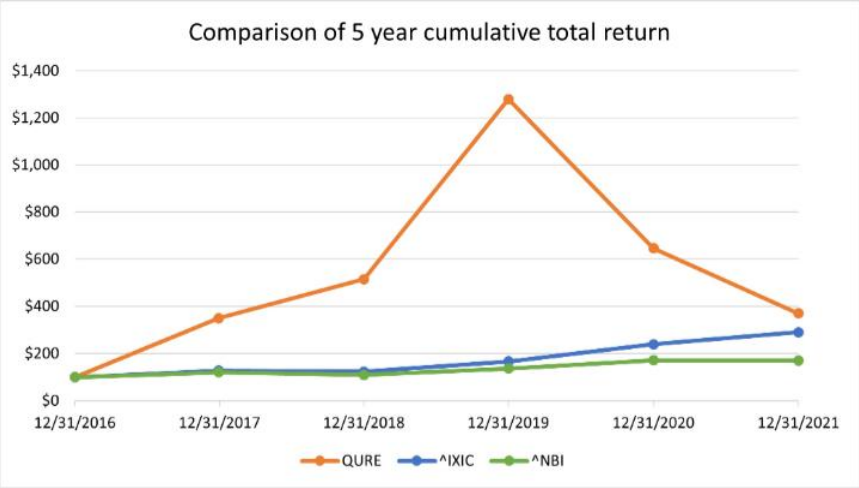
We did not make any purchases of our ordinary shares during the year ended December 31, 2021. Our affiliates made purchases of our ordinary shares as described in "Unregistered Sales of Equity Securities" above.

Holders

As of February 23, 2022, there were approximately seven holders of record of our ordinary shares. The actual number of shareholders is greater than this number of record holders, and includes shareholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust by other entities.

Share Performance Graph

The following graph compares the performance of our ordinary shares ("QURE") for the periods indicated with the performance of the NASDAQ Composite Index ("^IXIC") and the Nasdaq biotechnology index ("^NBI"). This graph assumes an investment of $100 after market close on December 31, 2016 in each of our ordinary shares, the NASDAQ Composite Index, and the NASDAQ Biotechnology Index, and assumes reinvestment of dividends, if any. The performance of our ordinary shares shown on the graph below is not necessarily indicative of the future performance of our ordinary shares. This graph is not "soliciting material", is not deemed "filed" with the SEC and is not to be incorporated by reference into any of our filings under the Securities Act, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements and the accompanying notes thereto and other disclosures included in this Annual Report on Form 10-K, including the disclosures under "Risk Factors". Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and unless otherwise indicated are presented in U.S. dollars.

Except for the historical information contained herein, the matters discussed in this MD&A may be deemed to be forward-looking statements. Forward-looking statement are only predictions based on management's current views and assumptions and involve risks and uncertainties, and actual results could differ materially from those projected or implied. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Words such as "may," "expect," "anticipate," "estimate," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements.

Our actual results and the timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this MD&A. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this MD&A, they may not be predictive of results or developments in future periods.

We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

We are a leader in the field of gene therapy and seek to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. We are advancing a focused pipeline of innovative gene therapies, including product candidates for the treatment of hemophilia B, which effective May 6, 2021, we licensed to CSL Behring pursuant to the CSL Behring Agreement (as defined below), and Huntington's disease. We believe our technology platform and manufacturing capabilities provide us distinct competitive advantages, including the potential to reduce development risk, cost, and time to market. We produce our AAV-based gene therapies in our own facilities with a proprietary, commercial-scale, cGMP-compliant, manufacturing process. We believe our Lexington, Massachusetts-based facility is one of the world's most versatile gene therapy manufacturing facilities.

Business developments

Below is a summary of our recent significant business developments:

Acquisition of Corlieve Therapeutics

On June 21, 2021, we entered into a SPA to acquire all of outstanding ordinary shares of Corlieve. The transaction closed on July 30, 2021. On the Acquisition Date, we acquired 97.7% of the outstanding ordinary shares of Corlieve in return for EUR 44.9 million ($53.3 million as of the Acquisition Date). As contractually required in the SPA, we acquired the remaining outstanding ordinary shares on February 9 2022. We recorded a liability related to these Mandatorily Redeemable Shares for an amount of EUR 0.7 million ($0.9 million) as of the Acquisition Date. We financed the Corlieve Transaction from cash on hand.

In addition to the payments to acquire 100% of the outstanding ordinary shares Corlieve's former and remaining shareholders are eligible to receive up to EUR 35.8 million (or $40.6 million as of December 31, 2021) upon the achievement of development milestones through Phase I/II and EUR 143.1 million (or $162.3 million as of December 31, 2021) upon the achievement of milestones associated with Phase III development and obtaining approval to commercialize AMT-260 in the United States of America and the European Union. We may elect to pay up to 25% of such milestone payments through the issuance of our ordinary shares. We recorded a EUR 20.2 million ($24.0 million) liability related to these contingent consideration payments as of the Acquisition Date.

Total consideration of EUR 65.8 million ($78.1 million), which consisted of the cash paid upon the Acquisition Date, the payment for the Mandatorily Redeemable Shares and the contingent consideration payments, was allocated to identifiable intangible assets related to the IPR&D Intangible Asset. The IPR&D Intangible Asset's fair value has been determined at EUR 53.6 million ($63.6 million) as of the Acquisition Date. We also recognized a EUR 13.4 million ($15.9 million as of the Acquisition Date) deferred tax liability in relation to this IPR&D Intangible Asset. The total consideration in excess of the net assets acquired was EUR 23.9 million ($28.4 million as of the Acquisition Date) and was allocated to goodwill.

CSL Behring commercialization and license agreement

On June 24, 2020, uniQure biopharma B.V., a wholly owned subsidiary of uniQure N.V., entered into the CSL Behring Agreement with CSL Behring pursuant to which CSL Behring will receive exclusive global rights to etranacogene dezaparvovec, the Product.

The transaction became fully effective on May 6, 2021, one day after the waiting period under the HSR Act expired on May 5, 2021.

CSL Behring is responsible for the development and commercialization of the Product. We agreed to complete the validation of the current manufacturing process as well as to the development and validation of a next generation manufacturing process. We will be entitled to receive a development milestone payment if we complete these activities in accordance with an agreed development plan and timeline. CSL Behring is responsible for global regulatory submissions and commercialization requirements for the Product. Certain clinical development and regulatory activities performed by us are reimbursed by CSL Behring.

On the Signing Date, we and CSL Behring also entered into a development and commercial supply agreement, pursuant to which, among other things, we will supply the Product to CSL Behring at an agreed-upon price commensurate with the SSP. We will be responsible to supply the Product until such time that these capabilities may be transferred to CSL Behring or its designated contract manufacturing organization.

Following the closing of the CSL Behring Agreement, we recorded $462.4 million, including a $450.0 million upfront cash payment, as license revenue. Upon closing, we contractually owed to our licensors $15.5 million of the upfront payment received from CSL Behring.

We are eligible to receive more than $0.3 billion in regulatory, development, and first commercial sale milestones, $1.3 billion in additional commercial milestones, and tiered double-digit royalties of up to a low-twenties percentage of net product sales arising from the collaboration. As of December 31, 2021, we accrued revenue of $55.0 million related to milestone payments we expect to receive under the CSL Behring Agreement following the submissions of a BLA to the FDA and a MAA to the EMA, which are expected to be submitted during the first half of 2022.

Hemophilia B program – Etranacogene dezaparvovec (AMT-061)

In June 2018, we initiated our Phase III HOPE-B pivotal trial of etranacogene dezaparvovec. The trial is a multinational, multi-center, open-label, single-arm study to evaluate the safety and efficacy of etranacogene dezaparvovec.

In March 2020, we completed dosing of the 54 patients in the HOPE-B trial. Following a pre-BLA submission meeting with the FDA on June 4, 2021, the primary endpoint has been determined as a non-inferiority analysis of ABR at 18-months after the administration (approximately 52 weeks after steady-state is achieved).

On December 9, 2021, we announced the achievement of the pre-specified primary endpoint of non-inferiority in annualized bleeding rate ("ABR") 18-months following administration compared to baseline Factor IX ("FIX") prophylactic therapy in the HOPE-B Study. The study also successfully achieved a secondary endpoint demonstrating statistical superiority in reduction of ABR compared to baseline FIX prophylactic therapy. ABR for all bleeds after stable FIX expression, assessed at 18 months, was 1.51 compared with the ABR of 4.19 for the lead-in period of at least six months, achieving the primary non-inferiority endpoint and a secondary superiority endpoint (p=0.0002) in the HOPE-B Study. ABR for investigator-adjudicated FIX-treated bleeds was 0.83 compared with lead-in ABR of 3.65 (p<0.0001). All participants continued to demonstrate durable, sustained increases in FIX activity at 18-months post-infusion with a mean FIX activity of 36.9 percent of normal, as measured by a one-stage activated partial thromboplastin time-based ("aPTT-based") clotting assay, compared to a mean FIX activity of 39.0 percent of normal at 26-weeks of follow-up. Etranacogene dezaparvovec was generally well-tolerated with over 80% of adverse events considered mild.

Huntington's disease program (AMT-130)

AMT-130 is our novel gene therapy candidate for the treatment of Huntington's disease. AMT-130 utilizes our proprietary, gene-silencing miQURE platform and incorporates an AAV vector carrying a miRNA specifically designed to silence the huntingtin gene and the potentially highly toxic exon 1 protein fragment. We are currently conducting a Phase I/II clinical trial for AMT-130 in the U.S. and a Phase Ib/II study in the EU. Together, these studies are intended to establish safety, proof of concept, and the optimal dose of AMT-130 to take forward into Phase III development or into a confirmatory study should an accelerated registration pathway be feasible. AMT-130 has received Orphan Drug and Fast Track designations from the FDA and Orphan Medicinal Product Designation from the EMA.

On April 5, 2021, we announced the completion of enrollment of the low-dose cohort of the U.S. Phase I/II study of AMT-130. The low-dose cohort includes 10 patients, of which six patients received treatment with AMT-130 and four patients received Sham surgery. The U.S. Phase I/II clinical trial is a randomized, controlled, double-blinded, dose-escalation study of AMT-130.

On June 13, 2021, we announced the enrollment of the first two patients in the high-dose cohort of a U.S. Phase I/II study. The high- dose cohort is planned to include 16 patients, of which 10 patients will receive treatment with AMT-130 and six patients will receive Sham surgery. The initiation of patient enrollment in the high-dose cohort followed a meeting of the trial's independent DSMB that reviewed safety data for the fully enrolled first cohort of 10 patients.

On December 16, 2021, we announced initial 12-month observations on the first four patients enrolled in the low-dose cohort of the U.S. Phase I/II study. Two of the four enrolled patients received AMT-130, and two patients received Sham surgery as a control. AMT-130 was generally well tolerated in the treated patients, with no serious adverse events related to AMT-130. NfL, a biomarker of injury in the brain, increased as expected immediately following the surgical procedure and returned to baseline in the treated patients. NfL remained relatively constant in the two untreated control patients. Structural magnetic resonance imaging did not reveal any clinically meaningful safety findings in either treated or control patients at one year of follow-up. Measurements of total and mutant HTT protein in the cerebral spinal fluid of the four patients were highly variable and inconclusive. As of December 31, 2021, 19 patients have been enrolled in the clinical trial to date, including nine of 16 in the high-dose cohort.

Also on December 16, 2021, we announced the initiation of patient screening in our 15 patient, open-label, Phase Ib/II study of AMT-130 in the EU, as well our plans to initiate a third cohort in the ongoing U.S. Phase I/II clinical trial. The third cohort, which will include up to 18 additional randomized patients receiving the higher dose, will explore the use of alternative stereotactic navigation systems to simplify placement of catheters for infusions of AMT-130.

BMS collaboration

We and Bristol-Myers Squibb ("BMS") entered into a collaboration and license agreement in May 2015 ("BMS CLA"). BMS had initially designated four Collaboration Targets in 2015 and in accordance with the terms of the BMS CLA could have designated a fifth to tenth Collaboration Target.

In February 2019, BMS requested a one-year extension of the initial research term. In April 2019, following an assessment of the progress of this collaboration and our expanding proprietary programs, we notified BMS that we did not intend to agree to an extension of the initial research term. Accordingly, the initial four-year research term under the collaboration terminated on May 21, 2019.

On December 1, 2020, we and BMS amended the BMS CLA ("amended BMS CLA"). For a period of one-year from the effective date of the amended BMS CLA, BMS was able to replace up to two of the four active Collaboration Targets with two new targets in the field of cardiovascular disease. We are entitled to receive up to $217.0 million for each of the four Collaboration Targets if defined milestones are achieved, as well as royalties on net sales associated with any Collaboration Target. On December 17, 2020, BMS designated one of the four Collaboration Targets as a candidate to advance into IND-enabling studies entitling us to receive a $4.4 million research milestone payment. We recorded the $4.4 million as License Revenue in the twelve-month period ended December 31, 2020.

The amended BMS CLA did not extend the initial research term. BMS may place purchase orders to provide limited services primarily related to analytical and development efforts in respect of the four Collaboration Targets. BMS may request such services for a period not to exceed the earlier of (i) the completion of all activities under a Research Plan and (ii) either (A) three years after the last replacement target has been designated by BMS during the one-year replacement period following the amended BMS CLA effective date or (B) three years if no replacement targets are designated during this one-year period and BMS continues to reimburse us for these services.

For as long as any of the four Collaboration Targets are being advanced, BMS may place a purchase order to be supplied with research, clinical and commercial supplies. Subject to the terms of the amended BMS CLA, BMS has the right to terminate the research, clinical and commercial supply relationships, and has certain remedies for failures of supply, up to and including technology transfer for any such failure that otherwise cannot be reasonably resolved. Both we and BMS may agree to a technology transfer of manufacturing capabilities pursuant to the terms of the amended BMS CLA.

We have agreed to certain restrictions on our ability to work independently of the collaboration, either directly or indirectly through any affiliate or third party, on certain programs that would be competitive with a Collaboration Target. We have agreed to indication exclusivity for the current four Collaboration Targets. BMS may add or change the exclusive indications in the process of replacing Collaboration Targets as described above. We can opt out of the indication exclusivity by giving up certain economic rights under the amended BMS CLA for each such indication that is affected by us opting out. If we opt out of an exclusive indication, we could pursue other targets for such indication other than a Collaboration Target.

The amended BMS CLA also terminated two warrants to increase BMS ownership in the Company up to 19.9% through purchasing a specific number of our ordinary shares following the designation of a seventh, and a tenth Collaboration Target, respectively. We and BMS agreed that upon the consummation of a change of control transaction of uniQure that occurs prior to the earlier of (i) December 1, 2026 and (ii) BMS' delivery of a target cessation notice for all four Collaboration Targets, uniQure (or its third party acquirer) shall pay to BMS a one-time, non-refundable, non-creditable cash payment of $70.0 million, provided that (x) if $70.0 million is greater than five percent of the net proceeds (as contractually defined) from such change of control transaction, the payment shall be an amount equal to five percent of such net proceeds, and (y) if $70.0 million is less than one percent of such net proceeds, the change of control payment shall be an amount equal to one percent of such net proceeds. We have not consummated any change of control transaction as of December 31, 2021 that would obligate us to make a payment to BMS.

The amended BMS CLA did not change any of the provisions of the Investor Agreement with BMS that we entered into in 2015. We have granted BMS certain registration rights that allow BMS to require us to register our securities beneficially held by BMS under the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"). BMS may make up to two such demands for us to register the shares, provided that we may deny such demand if (i) the market value of the shares to be registered is less than $10.0 million (provided however, if BMS holds less than $10.0 million worth of our shares, we must comply with their demand for registration), (ii) we certify to BMS that we plan to effect a registration within 120 days of their demand or we are engaged in a transaction that would be required to be disclosed in a registration statement and that is not reasonably practicable to be disclosed at that time, or (iii) we have already effected one registration statement within the twelve months preceding BMS's demand for registration. In addition, independent of their demand registration rights, upon the occurrence of certain events, we must also provide BMS the opportunity to include their ordinary shares in any registration statement that we effect.

We also continue to grant BMS certain information rights under the Investor Agreement, although these requirements may be satisfied by our public filings required by U.S. securities laws.

BMS also continues to be subject to a lock up pursuant to the Investor Agreement for as long as BMS holds more than 4.9% of our ordinary shares (as of December 31, 2021 BMS holds 5.2%). Without our prior consent, BMS may not sell or dispose any of its current ordinary shares.

The Investor Agreement also continues to require BMS to vote all of our ordinary shares it beneficially holds in favor of all items on the agenda for the relevant general meeting of shareholders of our company as proposed on behalf of our company, unless, in the context of a change of control or similar transaction, BMS has itself made an offer to our company or our board in connection with the transaction that is the subject of the vote, in which case it is free to vote its shares at its discretion. This voting provision will terminate upon the later of the date on which BMS no longer beneficially owns at least 4.9% of our outstanding ordinary shares, the closing of a transaction that provides BMS exclusive and absolute discretion to vote our shares it beneficially holds, or the termination of the amended BMS CLA for breach by us.

We have recognized license revenues associated with the amortization of the non-refundable upfront payment and target designation fees we received from BMS in accordance with the BMS CLA. We evaluated our outstanding performance obligation following the amendment of the BMS CLA on December 1, 2020 and determined that our remaining performance obligation related to license revenues is immaterial. We updated our measure of progress accordingly and amortized the remaining balance of unrecognized revenue as of November 30, 2020. We recorded no such license revenue for the year ended December 31, 2021. In accordance with the amended BMS CLA, we continue to be eligible to receive research, development, and regulatory milestone payments as well as sales milestone payments and royalties for each of the four active Collaboration Targets if defined milestones are achieved in relation to the license to our technology and know-how. We will recognize revenue from these payments when earned or as sales occur.

We recognize collaboration revenues associated with Collaboration Target-specific pre-clinical analytical development and process development activities that are reimbursable by BMS under the BMS CLA and the amended BMS CLA as well as other related agreements. Collaboration revenue related to these contracted services is recognized when performance obligations are satisfied.

Financing

As of December 31, 2020, a $35.0 million term loan was outstanding in accordance with the Second Amended and Restated Loan and Security Agreement (the “2018 Amended Facility”) between us and Hercules.

On January 29, 2021, we and Hercules entered into the 2021 Amended Facility. Pursuant to the 2021 Amended Facility, Hercules agreed to an additional Facility of $100.0 million (“Tranche B”) increasing the aggregate principal amount of the term loan facilities from $35.0 million to up to $135.0 million. On January 29, 2021, we drew down $35.0 million of the Tranche B. Advances under Tranche B bore interest at a rate equal to the greater of (i) 8.25% or (ii) 8.25% plus the prime rate, less 3.25% per annum. The principal balance of $70.0 million and all accrued but unpaid interest on advances under Tranche B was due on June 1, 2023. The back-end fee in respect of advances under the 2021 Amended Facility ranged from 1.65% to 6.85%, depending on the repayment date. In addition to Tranche B, the 2021 Amended Facility also extended the interest only payment period of the previously funded $35.0 million term loan (“Tranche A”) from January 1, 2022 to June l, 2023.

On December 15, 2021, we and Hercules amended and restated the 2021 Amended Facility (“2021 Restated Facility”). Pursuant to the 2021 Restated Facility, Tranche A and Tranche B of the 2021 Amended Facility with a total outstanding balance of $70.0 million were consolidated into one tranche with a total commitment of $100.0 million. We drew down an additional $30.0 million, resulting in total principal outstanding as of December 31, 2021 of $100.0 million. The 2021 Restated Facility extended the loan’s maturity date from June 1, 2023 until December 1, 2025. The interest-only period is extended from January 1, 2023 to December 1, 2024, or December 1, 2025 if, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial. The interest rate is adjustable and is the greater of (i) 7.95% and (ii) 7.95% plus the prime rate less 3.25% per annum. Under the 2021 Restated Facility, we owe a back-end fee of 4.85% of the outstanding debt. We are required to repay the facility in equal monthly installments of principal and interest between the end of the interest-only period and the maturity date. We continue to owe a $2.5 million back-end fee related to the 2021 Amended Facility which is due on June 1, 2023.

On March 1, 2021, we entered into a Sales Agreement with SVB Leerink LLC ("SVB Leerink") with respect to an at-the-market ("ATM") offering program, under which we may, from time to time in our sole discretion, offer and sell through SVB Leerink, acting as agent, our ordinary shares, up to an aggregate offering price of $200.0 million. We pay SVB Leerink a commission equal to 3% of the gross proceeds of the sales price of all ordinary shares sold through it as a sales agent under the Sales Agreement.

In March and April of 2021, we issued 921,730 ordinary shares at a weighted average price of $33.52 per ordinary share, with net proceeds of $29.6 million, after deducting underwriting discounts and net of offering expenses.

Covid pandemic

The coronavirus disease ("Covid") caused by the severe acute respiratory syndrome coronavirus 2 ("Sars-CoV 2 virus") was characterized as a pandemic by the World Health Organization ("WHO") on March 11, 2020. Since then, various, potentially more infectious, variants of the Sars-CoV 2 virus causing Covid have been identified.

Throughout the pandemic, we have been implementing measures to address the impact of Covid on our business. We have implemented a series of protocols governing the operations of our Lexington facility to comply with the requirements of the various orders and guidance from the Commonwealth of Massachusetts and other related orders, guidance, laws, and regulations. We continue to monitor local government rules and recommendations and office protocols will be aligned with these rules and recommendations. Accordingly, we had mandated a work-from-home policy since March 2020 for all non-essential employees at our Amsterdam and Lexington facilities and had implemented additional protocols for our essential employees.

Effective May 29, 2021, Massachusetts lifted all industry restrictions, with the exceptions of remaining face-covering requirements for all public and private transportation systems and facilities housing vulnerable populations, and capacity has been increased to 100% for all industries. Furthermore, the state of emergency was lifted on June 15, 2021. Implementation of adequate cleaning and hygiene protocols are still encouraged. We have implemented a mandatory Covid PCR testing protocol in our Lexington facility effective February 2021 that requires employees to have tested negative for Covid prior to entering the facility. Effective April 2021, we implemented a policy whereby no employee or contractor may enter the Lexington facility unless they are either: (i) fully vaccinated; or (ii) have taken an approved test for Covid and obtained a negative result. All employees that are not essential employees, however, will continue to work remotely until at least June 30, 2022 to reduce the spread of Covid within the facility. As a result, we have been operating our Lexington facility with attendance significantly below 100% capacity.

From November 1, 2021, employees were expected to be required to work on-site at our Amsterdam office at least one day a week under our new remote working policy. However, the Company adjusted the policy for Dutch government updates. Between November 12, 2021 and the filing date of this Form 10-K the Dutch government continuously updated the Covid-related measures to mitigate the impact of the latest Covid variant. We continue to comply with these measures, which amongst others is recommended to work from the office no more than half the time for nonessential employees.

The broader implications of Covid, including the implications from the various variants, on our results of operations and overall financial performance remain uncertain. We have experienced increased lead times in the delivery of equipment and disposables that we use to manufacture materials for our various programs. Currently, these have not materially impacted our development timelines and we continue to adapt to the current environment to minimize the effect to our business. However, we may experience more pronounced disruptions in our operations in the future.

Related party transaction

On December 1, 2020, we and BMS entered into the amended BMS CLA. All transactions subsequent to the effective date of the amended BMS CLA are considered to no longer be with a related party.

2021 Financial Highlights

Key components of our results of operations include the following:

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Total revenues	$ 524,002	$ 37,514	$ 7,281
Cost of contract revenue	(24,976)	—	—
Research and development expenses	(143,548)	(122,400)	(94,737)
Selling, general and administrative expenses	(56,290)	(42,580)	(33,544)
Net income / (loss)	329,589	(125,024)	(124,201)

As of December 31, 2021, we had cash and cash equivalents of $556.3 million (December 31, 2020: $244.9 million). We had a net income of $329.6 million in 2021, and a net loss of $125.0 million in 2020 and a net loss of $124.2 million in 2019. As of December 31, 2021, we had an accumulated deficit of $455.1 million (December 31, 2020: $784.7 million). We recorded net income in the year ended December 31, 2021 as a result of closing the CSL Behring transaction on May 6, 2021.

We anticipate that our expenses will increase substantially as we:

- advance the clinical development of AMT-130 for our Huntington's disease gene therapy program;
- advance multiple research programs related to gene therapy candidates targeting liver-directed and CNS diseases;
- continue to expand our employee base to support research and development, as well as general and administrative functions;
- acquire or in-license rights to new therapeutic targets or product candidates;
- continue to expand, enhance and optimize our technology platform, including our manufacturing capabilities, next-generation viral vectors and promoters, and other enabling technologies;
- maintain, expand, and protect our intellectual property portfolio, including in-licensing additional intellectual property rights from third parties; and
- make potential future milestone payments related to the acquisition of Corlieve, if any.

See "Results of Operations" below for a discussion of the detailed components and analysis of the amounts above.

Critical Accounting Policies and Estimates

In preparing our consolidated financial statements in accordance with U.S. GAAP and pursuant to the rules and regulations promulgated by the SEC we make assumptions, judgments and estimates that can have a significant impact on our net income/loss and affect the reported amounts of certain assets, liabilities, revenue and expenses, and related disclosures. On an ongoing basis, we evaluate our assumptions, estimates and judgments, including those related to what we believe to be our critical accounting policies.

We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not clear from other sources. Actual results may differ from these estimates under different assumptions, judgments or estimates. We also discuss our critical accounting estimates with the Audit Committee of our Board of Directors.

We consider the following to be our critical accounting policies and estimates:

- ASC 805 *Business Combinations* in relation to the IPR&D Intangible Asset and Contingent Consideration recorded in relation to the Corlieve business combination;
- ASC 606 R*evenue from Contracts with Customers* as it relates to the recognition of revenue including the CSL Behring milestones in relation to the CSL Behring Agreements;
- ASC 740 *Income Taxes* as it relates to the Dutch valuation allowance and the U.S. valuation allowance; and
- ASC 606 *Revenue from Contracts with Customers* as it relates to recognition of License Revenue in relation to amended BMS CLA.

Business combination

The preparation of our consolidated financial statements for the year ended December 31, 2021, required us to analyze the accounting treatment for the Corlieve Transaction.

In connection with this analysis, we first applied a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. We analyzed whether the acquired inputs and processes that have the ability to create outputs would meet the definition of a business and determined that the screen test was not met. In the event the screen test had been met, we would have been required to account for the Corlieve Transaction as an asset acquisition. In this case, among others, we would not have recorded any goodwill and expensed all identifiable intangible assets without alternative future use in accordance with ASC 805, *Business Combinations*.

We identified various licenses that combined with the results of the research and development activities conducted in relation to AMT-260 since formation of Corlieve in 2019 constitute an IPR&D Intangible Asset. The IPR&D Intangible Asset was measured at its fair value as of the Acquisition Date. The fair value of EUR 53.6 million ($63.6 million) of the IPR&D Intangible Asset accounted for 83.4% of the identifiable assets included within the screen test as of the Acquisition Date.

We calculated the fair value of the IPR&D Intangible Asset using a present value model based on expected cash flows. Estimating the amounts and timing of cash flows required to complete the development of AMT-260 as well as net sales, cost of goods sold, and sales and marketing costs involved considerable judgment and uncertainty. The expected cash flows are materially impacted by the probability of successfully completing the various stages of development (i.e., dosing of first patient in clinical trial, advancing into late-stage clinical development and obtaining approval to commercialize the product candidate) as well as the weighted average cost of capital of 10.4% used to discount the expected cash flows.

We developed the estimated probabilities of successfully completing the various stages of development using data from external studies regarding average likelihoods of completing these stages of development. We increased the probability for the TLE-program to advance into clinical development derived from such external studies from 33% to 40%. Following the completion of certain studies management in late October 2021 designated a lead candidate for the program and based on data from external studies subsequently increased the likelihood to advance into clinical development to 55%. Application of this probability as of the Acquisition Date would have changed the outcome of the screen test and we would have been required to treat the Corlieve Transaction as an asset acquisition. If all other assumptions and estimates remained unchanged this would have required us to expense any identifiable intangible assets without alternative future use. However, the outcome of the screen test would not have been altered for as long as the probability of advancing into clinical development remained below 43%.

We derived the weighted average cost of capital of 10.4% from external market data for a selected peer group of companies. We included a 0.2% country risk premium related to the European markets in our weighted average cost of capital. Not including this risk premium would not have changed the outcome of the screen test. Changing the outcome of the screen test would have required a reduction of the weighted average cost of capital by 0.5%. This would have required us to expense all identifiable intangible assets without an alternative future use.

The determination of the fair values of assets acquired and liabilities assumed has been completed as of December 31, 2021. The IPR&D Intangible Asset is accounted for as indefinite-lived intangible asset and is measured at the fair value of the incomplete research project acquired as of the Acquisition Date. The IPR&D Intangible Asset is considered to be indefinite-lived until the completion or abandonment of the associated research and development efforts and is not amortized. If and when development is complete, which generally occurs when regulatory approval to market a product is obtained, the associated assets would be deemed finite-lived and would then be amortized based on an estimate of its remaining useful life. In case of abandonment, the IPR&D Intangible Asset would be written-off.

As of the Acquisition Date we recorded contingent consideration related to amounts potentially payable to Corlieve's former shareholders. The amounts payable in accordance with the SPA are contingent upon realization of certain milestones associated with the TLE research program. Contingent consideration was measured at fair value at the Acquisition Date with changes in fair value recognized in the consolidated statements of operations in research and development expenses.

Changes in contingent consideration can result from changes in the assumed achievement and timing of estimated milestones and the discount rate used to estimate the fair value of the liability:

- We believe that as of December 31, 2021 it is not reasonably possible that changes in market interest rate or our credit profile would change the discount rate in a manner that would result in a material change of the fair value of the contingent liability. Any increase in the discount rate would reduce the fair value of the contingent consideration liability whereas any decrease in the discount rate would increase the fair market value of the contingent consideration liability.

- Similarly, we do not believe that as of December 31, 2021 it is reasonably possible that a change in development timelines and accordingly the timing of milestone payments would result in a material change of the fair value of the contingent liability. An achievement of a milestone at a later than currently expected date would reduce the fair value of the contingent consideration liability whereas an achievement at an earlier than currently expected date would increase the fair value of the contingent consideration liability.

- We initially recorded the contingent consideration liability on the Acquisition Date assuming a 40% probability of advancing the TLE research program into clinical development. We developed this estimate using data from an external study regarding the average likelihood of advancing into clinical development at a certain stage or preclinical development. Following the designation of a lead candidate by us in late October 2021 we subsequently increased the probability to 55% and consequently recorded a $5.8 million loss within research and development expenses in the year ended December 31, 2021, to increase the fair value of the contingent consideration liability accordingly. The fair value of the contingent consideration liability as of December 31, 2021 amounts to $29.5 million. If as of December 31, 2021 we had assumed TLE was certain (i.e. 100% probability) to advance into clinical development, then the fair value of the contingent consideration liability would have increased to $47.0 million. If as of December 31, 2021 we had assumed that we would discontinue development of the TLE program, then we could have released the contingent consideration liability to income.

Revenue recognition related to CSL Behring milestones

On June 24, 2020 (the “Signing Date”) we entered into the CSL Behring Agreement. The transaction became effective on May 6, 2021 (“Closing”).

As of Closing, we identified two material performance obligations related to the CSL Behring Agreement:

(i) Sale of the exclusive global rights to the Product (“License Sale”); and

(ii) Generate information to support the regulatory approval of the current and next generation manufacturing process of Product and to provide any such information generated to CSL Behring (“Manufacturing Development”).

We determined that the fixed upfront payment of $450.0 million and the $12.4 million that we received in relation to the Additional Covenants should be allocated to the License Sale. In addition, we concluded that variable milestone payments, sales milestone payments and royalties should be allocated to the License Sale performance obligation as well. We determined that the License Sale was completed on May 6, 2021, when we transferred the license and CSL Behring assumed full responsibility for the development and commercialization of the Product. Upon the Closing, we evaluated the amounts of potential payments and the likelihood that the payments will be received. We utilized the most likely amount method to estimate the variable consideration to be included in the transaction price. Since we cannot control the achievement of regulatory and first commercial sales milestones, we concluded that all potential payments were constrained as of Closing. We determined that we would recognize revenue related to these payments, only to the extent that it becomes probable that no significant reversal of recognized cumulative revenue will occur thereafter. We will include payments related to sales milestones in the transaction price when their achievement becomes probable, and we will include royalties on the sale of Product once these have been earned.

We determined that achievement of a total of $55.0 million of milestone payments related to the submissions of a BLA and MAA is probable as of the time of filing this Annual Report on Form 10-K and hence recorded these as license revenue in the year ended December 31, 2021. In making this determination we considered that after Closing we believe to successfully have completed the validation of our manufacturing process for the Product in December 2021 and that CLS Behring announced the accomplishment of the primary clinical endpoint for the Product in December 2021.

We continue to believe that the achievement of first-sales milestones of $175.0 million are not probable as of the date of the filing of this Annual Report on Form 10-K as these milestones require regulatory approvals, as well as a sale of Product by CSL Behring. Additionally, the first sale milestone in a major European country needs to be achieved prior to a contractually agreed date.

Valuation allowance related to Dutch and U.S. deferred tax assets

We are subject to corporate taxes in the Netherlands. We have been incurring net operating losses in accordance with the corporate tax laws in almost all years since we founded our business. As of December 31, 2020, the total amount of net operating losses carried forward under the Dutch tax regime was $588.2 million.

As of December 31, 2020 we reassessed the need for a full valuation allowance in conjunction with entering into the CSL Behring Agreement. The effectiveness of the transactions contemplated by the CSL Behring Agreement was contingent on completion of review under antitrust laws in the United States, Australia, and the United Kingdom. Regulatory approval in the United States had not occurred at the time of filing our Annual Report on Form 10-K for the year ended December 31, 2020. At that time we weighed all available positive and negative evidence, including future income projections from the CSL Behring Agreement, and concluded that it was not more likely than not that the deferred tax assets will not be realized. Accordingly, we continued to record a full valuation allowance as of December 31, 2020 in the Netherlands. As of December 31, 2020, our valuation allowance amounted to $150.1 million (2019: $109.9 million). If we had determined that it had been more likely than not that the deferred tax asset would be realized, then we could have recorded up to $61.9 million of deferred tax income in the year ended December 31, 2020 from releasing our valuation allowance and would have recorded deferred tax income for the same amount in the year ended December 31, 2021 from utilizing the deferred tax asset on closing of the CSL Behring transaction in May 2021.

We are also subject to corporate taxes in the United States. While our operations in the United States had initially been incurring net operating tax losses, our subsidiary in the United States generated taxable income in the fiscal years 2018, 2019 and 2020. Based on the design of our worldwide operations, we determined as of December 31, 2020 that we expect to continue to generate taxable income in the United States. during the foreseeable future and therefore determined that it had become more likely than not that our United States deferred tax assets will be realized. Accordingly, we recorded $16.4 million of deferred tax income in the year ended December 31, 2020 from releasing the full valuation allowance against our net deferred tax assets in the United States. We generated taxable income in the United States during the year ended December 31, 2021 and therefore continue to expect that it is more likely than not that our United States deferred tax assets will be realized. We would be required to record deferred tax expense to recognize a valuation allowance on a portion of or possibly even our full U.S. deferred tax asset of $19.9 million as of December 31, 2021 if we would expect not to meet the above threshold.

Revenue recognition in accordance with the amended BMS CLA

In May 2015, we entered into a collaboration and license agreement and various related agreements with BMS, which we collectively refer to as the BMS CLA, which provided BMS with exclusive access to our gene therapy technology platform for the research, development and commercialization of therapeutics aimed at up to ten targets in cardiovascular and other diseases.

On December 1, 2020, we and BMS amended the BMS CLA. For a period of one-year from the effective date of the amended BMS CLA, BMS was able to replace up to two of the four then active Collaboration Targets with two new targets in the field of cardiovascular disease. However, BMS was no longer entitled to add up to six additional Collaboration Targets.

During the year ended December 31, 2020 we evaluated the impact the amendment of the BMS CLA had in relation to our performance obligation related to:

- providing access to our technology and know-how in the field of gene therapy as well as actively contributing to the target selection, the collaboration as a whole, the development during the target selection, the pre-clinical and clinical phase through participating in joint steering committee and other governing bodies ("License Revenue")

We did not identify any new distinct performance obligations and determined the amended BMS CLA did not represent a separate contract in accordance with ASC 606. We evaluated the effect the modification had on our measure of progress towards the completion of our performance obligation in relation to License Revenue and recognized the remaining unrecognized License Revenue as of November 30, 2020.

The amount of services we expected to provide was significantly impacted by the number of Collaboration Targets that we estimated BMS would pursue. Based on this we concluded that our remaining performance obligation was immaterial as of December 1, 2020 and adjusted our measure of progress accordingly. As such we recognized the remaining balance of unrecognized License Revenue as of November 30, 2020 of $27.8 million in profit and loss during the year ended December 31, 2020 as License Revenue from a related party.

Recent Accounting Pronouncement Not Yet Effective

ASU 2021-10: Government Assistance

In November 2018, the FASB issued ASU 2021-10, Government Assistance (Topic 832) which discusses the requirements for disclosures related to transactions with a government. ASU 2021-10 is effective for fiscal years beginning after December 15, 2021. The new disclosure requirements will require disclosures around 1) information about the nature of the transactions and the related accounting policy used to account for the transactions, 2) the line items on the balance sheet and income statement that are affected by the transactions, and the amounts applicable to each financial statement line item, and 3) significant terms and conditions of the transactions, including commitments and contingencies. An entity should apply the updates prospectively or retrospectively. We currently include information on government grants and do not expect this amendment to have a material impact on our consolidated financial statements.

Results of Operations

The following table presents a comparison of the twelve months ended December 31, 2021, 2020 and 2019.

	Year ended December 31,				
	2021	2020	2019	2021 vs 2020	2020 vs 2019
	(in thousands)				
Total revenues	$ 524,002	$ 37,514	$ 7,281	$ 486,488	$ 30,233
Operating expenses:					
Cost of contract revenues	(24,976)	—	—	(24,976)	—
Research and development expenses	(143,548)	(122,400)	(94,737)	(21,148)	(27,663)
Selling, general and administrative expenses	(56,290)	(42,580)	(33,544)	(13,710)	(9,036)
Total operating expenses	**(224,814)**	**(164,980)**	**(128,281)**	**(59,834)**	**(36,699)**
Other income	12,306	3,342	1,888	8,964	1,454
Other expense	(876)	(1,302)	(2,028)	426	726
Income / (loss) from operations	**310,618**	**(125,426)**	**(121,140)**	**436,044**	**(4,286)**
Non-operating items, net	22,188	(16,017)	(3,061)	38,205	(12,956)
Income / (loss) before income tax expense	**$ 332,806**	**$ (141,443)**	**$ (124,201)**	**474,249**	**(17,242)**
Income tax expense	(3,217)	16,419	—	(19,636)	16,419
Net income / (loss)	**$ 329,589**	**$ (125,024)**	**$ (124,201)**	**$ 454,613**	**$ (823)**

Revenue

BMS

We recognize collaboration revenues associated with Collaboration Target-specific pre-clinical analytical development and process development activities that are reimbursable by BMS under the BMS CLA and the amended BMS CLA as well as other related agreements. Collaboration Revenue related to these contracted services is recognized when performance obligations are satisfied.

We recognized license revenues associated with the amortization of the non-refundable upfront payment and target designation fees we received from BMS in 2015 until December 1, 2020. We evaluated our outstanding performance obligation following the amendment of the BMS CLA on December 1, 2020 and determined that our remaining performance obligation is immaterial. We updated our measure of progress accordingly and amortized the remaining balance of unrecognized revenue as of December 1, 2020. In accordance with the amended BMS CLA, we continue to be eligible to receive research, development, and regulatory milestone payments as well as sales milestone payments and royalties for each of the four active Collaboration Targets if defined milestones are achieved in relation to the license to our technology and know-how. We will recognize revenue from these payments when earned or as sales occur.

CSL Behring

Following the Closing of the CSL Behring agreement, we recognize license revenue related to the License Sale of the global rights to the Product. We determined that our performance obligation related to the License Sale was satisfied on Closing and recognized $462.4 million license revenue. We will recognize additional license revenue in relation to the License Sale when it becomes probable that regulatory and sales milestone events will be achieved as well as when royalties on sales of Product have been earned. We determined that as of the filing date of this Form 10-K, achievement of a total of $55.0 million of payments related to the submission of a BLA and MAA for the Product was probable and accordingly recorded license revenue in relation to these milestone payments.

We recognize collaboration revenues associated with Manufacturing Development. We will recognize collaboration revenue related to a contractual development milestone when it becomes probable the milestone will be achieved.

We recognize collaboration revenues associated with development services that will be reimbursed by CSL Behring relating to clinical development activities. These services are provided by our employees. Collaboration revenue related to these contracted services is recognized when the performance obligations are satisfied.

Our revenue for the years ended December 31, 2021, 2020 and 2019 was as follows:

	Year ended December 31,				
	2021	2020	2019	2021 vs 2020	2020 vs 2019
	(in thousands)				
License revenue	$ 517,400	$ 37,319	$ 4,988	$ 480,081	$ 32,331
Collaboration revenue	6,602	195	2,293	6,407	(2,098)
Total revenues	**$ 524,002**	**$ 37,514**	**$ 7,281**	**$ 486,488**	**$ 30,233**

We recognized $517.4 million, $37.3 million, and $5.0 million of license revenue for the years ended December 31, 2021, 2020 and 2019, respectively. The license revenue recognized in 2021 of $517.4 million resulted from the fixed upfront payment of $450.0 million, the $12.4 million we received in relation to the Additional Covenants allocated to License sale that we recognized after the Closing of the CSL Behring Agreement on May 6, 2021 as well as a total of $55.0 million of payments related to the CSL Behring Agreement BLA and MAA submission milestones that we consider probable as of the filing of these financial statements. We did not recognize any license revenue related to the CSL Behring Agreement during the years ended December 31, 2020 and 2019.

The increase in license revenue in 2020 of $32.2 million compared to 2019 primarily resulted from $27.8 million of license revenue that we recognized as of December 1, 2020 from the amended BMS CLA as well as $4.4 million research milestone payment that we recorded in December 2020 following the designation by BMS of one of the four Collaboration Targets as a candidate to advance into IND-enabling studies.

We recognized $6.6 million, $0.2 million, and $2.3 million of collaboration revenue for the years ended December 31, 2021, 2020 and 2019, respectively. The increase in collaboration revenue in 2021 of $6.4 million compared to 2020 was primarily related to the revenues related to FTE recharges of $2.4 million recognized from the CSL Behring Agreement and $4.2 million recognized from the amended BMS CLA. The decrease in collaboration revenue in 2020 of $2.1 million compared to 2019 was primarily related to the reduction of activities between the termination of the initial research term under the BMS CLA in May 2019 and the amendment in December 2020.

Cost of Contract revenues

We expense contract fulfillment costs associated with license revenue recognized under the CSL Behring Agreement as costs of contract revenues. These expenses primarily consist of payments we owe to our licensors in relation to license payments we received from CSL Behring. We incurred $25.0 million of such cost in the year ended December 31, 2021. We did not incur such costs in the years ended December 31, 2020 and 2019.

Research and development expenses

We expense R&D as incurred. Our R&D expenses generally consist of costs incurred for the development of our target candidates, which include:

- employee-related expenses, including salaries, benefits, travel, and share-based compensation expense;
- costs incurred for laboratory research, preclinical and nonclinical studies, clinical trials, statistical analysis and report writing, and regulatory compliance costs incurred with clinical research organizations and other third-party vendors;
- costs incurred to conduct consistency and comparability studies;
- costs incurred for the development and improvement of our manufacturing processes and methods;
- costs associated with research activities for enabling technology platforms, such as next-generation vectors, promoters and re-administration of gene therapies;
- costs associated with the rendering of collaboration services as well as the continued development of Product between the Signing Date and Closing;
- payments related to identifiable intangible assets without an alternative future use;
- facilities, depreciation, and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance, and other supplies; and
- changes in the fair value of liabilities recorded in relation to our acquisition of Corlieve.

Our research and development expenses primarily consist of costs incurred for the research and development of our product candidates, which include:

- *Etranacogene dezaparvovec (hemophilia B)*. We have incurred costs related to the research, development, and production of etranacogene dezaparvovec for the treatment of hemophilia B. In June 2018, we initiated a pivotal study. We completed enrollment of the lead-in phase of the pivotal study in September 2019 and dosed a total of 54 patients between January 2019 and March 2020. Following the completion of dosing we initiated activities related to the preparation of marketing authorization applications in the U.S. and EU, as well as other related undertakings. During 2020 and up to the Closing of the CSL Behring Agreement we also incurred costs related to the preparation of a BLA and MAA and for commercialization of the Product. We also incurred costs for manufacturing development. After the Closing, CSL Behring is responsible for the clinical and regulatory development and commercialization of the Product;
- *AMT-130 (Huntington's disease)*. We have incurred costs related to preclinical and nonclinical studies of AMT-130 and have been incurring costs related to our Phase I/II trial since February 2019. Since 2021, we have also incurred costs related to our Phase Ib/II clinical trial in Europe;
- *Preclinical research programs*. We incurred costs related to the research of multiple preclinical gene therapy product candidates with the potential to treat certain rare and other serious medical conditions; and

- *Technology platform development and other related research*. We incurred significant research and development costs related to manufacturing and other enabling technologies that are applicable across all our programs.

Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including manufacturing campaigns, regulatory submissions, and enrollment of patients in clinical trials. The successful development of our product candidates is highly uncertain. Estimating the nature, timing, or cost of the development of any of our product candidates involves considerable judgment due to numerous risks and uncertainties associated with developing gene therapies, including the uncertainty of:

- the scope, rate of progress and expense of our research and development activities;
- our ability to successfully manufacture and scale-up production;
- clinical trial protocols, speed of enrollment and resulting data;
- the effectiveness and safety of our product candidates;
- the timing of regulatory approvals; and
- our ability to agree to ongoing development budgets with collaborators who share the costs of our development programs.

A change in the outcome of any of these variables with respect to our product candidates that we may develop, including as a result of the COVID-19 pandemic, could mean a significant change in the expenses and timing associated with the development of such product candidate.

Research and development expenses for the year ended December 31, 2021 were $143.5 million, compared to $122.4 million and $94.7 million for the years ended December 31, 2020 and 2019, respectively. Other research and development expenses are separately classified in the table below. These are not allocated as they are deployed across multiple projects under development.

	Year ended December 31,				
	2021	2020	2019	2021 vs 2020	2020 vs 2019
	(in thousands)				
Etranacogene dezaparvovec (AMT-060/061)	$ 8,738	$ 21,458	$ 16,853	$ (12,720)	$ 4,605
Huntington's disease (AMT-130)	10,529	6,905	4,126	3,624	2,779
Programs in preclinical development and platform related expenses	9,758	6,518	5,710	3,240	808
Total direct research and development expenses	**$ 29,025**	**$ 34,881**	**$ 26,689**	**$ (5,856)**	**$ 8,192**
Employee and contractor-related expenses	55,725	41,694	34,030	14,031	7,664
Facility expenses	18,796	17,390	15,181	1,406	2,209
Disposables	14,679	10,203	8,765	4,476	1,438
Share-based compensation expense	12,822	11,995	8,094	827	3,901
Fair value changes related to contingent consideration	6,683	—	—	6,683	—
Other expenses	5,818	6,237	1,978	(419)	4,259
Total other research and development expenses	**$ 114,523**	**$ 87,519**	**$ 68,048**	**$ 27,004**	**$ 19,471**
Total research and development expenses	**$ 143,548**	**$ 122,400**	**$ 94,737**	**$ 21,148**	**$ 27,663**

Direct research and development expenses

Hemophilia B (AMT-060/061)

In the years ended December 31, 2021, 2020 and 2019, the external costs for our hemophilia B program were primarily related to the execution of our Phase III clinical trial. During 2020 and up to the Closing of the CSL Behring Agreement we also incurred costs related to the preparation of a BLA and MAA and for commercialization of the Product. We also incurred costs for Manufacturing Development. After the Closing, CSL Behring is responsible for the clinical and regulatory development and commercialization of the Product. Direct research and development expenses related to clinical development incurred in the year ended December 31, 2021 are presented net of reimbursements due from CSL Behring.

In the same period, we also incurred costs related to the long-term follow-up of patients in our Phase I/II clinical trial of AMT-060 and our Phase IIb clinical trial of etranacogene dezaparvovec. Our Phase IIb dose-confirmation study was initiated in January 2018 and dosing occurred in July and August 2018. Patients were dosed as part of our Phase I/II clinical trial of AMT-060 in 2015 and 2016.

Huntington disease (AMT-130)

In the years ended December 31, 2021 and 2020, our external costs for the development of Huntington's disease were primarily related to the execution of our Phase I/II clinical trial in the United States as well as the preparation of a Phase I/IIb clinical trial in Europe. In the year ended December 31, 2019, our external costs for the development of Huntington's disease were primarily related to the preparation of our Phase I/II clinical trial in the United States.

Preclinical programs & platform development

In the year ended December 31, 2021, we incurred $9.8 million of costs primarily related to our preclinical activities associated with product candidates for the treatment of SCA3 (AMT-150), Fabry disease (AMT-191) and temporal lobe epilepsy (AMT-260), as well as various other research programs and technology innovation projects.

In the year ended December 31, 2020, we incurred $6.5 million of costs related to related to our preclinical activities for product candidates including Hemophilia A (AMT-180), SCA3 (AMT-150) and Fabry disease (AMT-190), as well as various other research programs and technology innovation projects compared to $5.7 million in 2019. These expenses for the year ended December 31, 2020 and 2019 include costs related to our product candidate for Hemophilia A (AMT-180), which was deprioritized in June 2020.

Other research & development expenses

- We incurred $55.7 million in employee and contractor expenses in the year ended December 31, 2021 compared to $41.7 million in 2020 and $34.0 million in 2019. Our cost increased in 2021 by $14.0 million compared to 2020 as a result of the recruitment of personnel to support the preclinical and clinical development of our product candidates. For the same reason our costs increased by $7.7 million in 2020 compared to 2019;
- We incurred $18.8 million in operating expenses and depreciation expenses related to our rented facilities in the year ended December 31, 2021 compared to $17.4 million in 2020 and $15.2 million in 2019. The increase in 2021 compared to 2020 of $1.4 million primarily related to the expansion of Amsterdam facility. The increase in 2020 compared to 2019 of $2.2 million primarily relates to extending and expanding (as of June 2019) the lease of our Lexington facility;
- We incurred $14.7 million in disposables costs in the year ended December 31, 2021 compared to $10.2 million in the year ended December 31, 2020 and $8.8 million in the year ended December 31, 2019 related to miscellaneous other costs we incurred as a result of expanding our organization;
- We incurred $12.8 million in share-based compensation expenses in the year ended December 31, 2021 compared to $12.0 million in 2020 and $8.1 million in 2019. The increase in 2021 compared to 2020 of $0.8 million was primarily driven by grants to newly recruited personnel offset by share-based compensation expenses recorded in relation to the termination of one of our executives in 2020. The increase in 2020 compared to 2019 of $3.9 million was driven primarily by grants to newly recruited personnel as well as share-based compensation expenses recorded in relation to the termination of one of our executives;
- We incurred $6.7 million of expenses for the year ended December 31, 2021 related to an increase in the fair value of contingent consideration associated with the Corlieve Transaction, compared to nil for the same periods in 2020 and 2019; and
- We incurred $5.8 million in other expenses in the year ended December 31, 2021 compared to $6.2 million in 2020 and $2.0 million in 2019. The decrease in 2021 compared to 2020 of $0.4 million is a combination of not incurring any expenses related to license payments without an alternative future use like in 2020 ($3.4 million) offset by various increases, including increases in professional fees as a result of expanding the organization and to support the cGMP validation of our Lexington facility. The increase in 2020 compared to 2019 of $4.2 million primarily relates to a $3.4 million expense recorded in 2020 related to license payments that have no alternative future use.

Selling, general and administrative expenses

Our general and administrative expenses consist principally of employee, office, consulting, legal and other professional and administrative expenses. We incurred expenses associated with operating as a public company, including expenses for personnel, legal, accounting and audit fees, board of directors’ costs, directors' and officers' liability insurance premiums, Nasdaq listing fees, expenses related to investor relations and fees related to business development and maintaining our patent and license portfolio. Our selling costs include employee expenses as well as professional fees related to the preparation of a commercial launch of etranacogene dezaparvovec and advisory fees related to obtaining the CSL Behring Agreement.

Selling, general and administrative expenses for the year ended December 31, 2021 were $56.3 million, compared to $42.6 million and $33.5 million for the years ended December 31, 2020 and 2019, respectively.

- We incurred $16.0 million in personnel and contractor expenses in 2021 compared to $13.6 million in 2020 and $10.5 million in 2019. The increase of $2.4 million in 2021 compared to 2020 was primarily related to the recruitment of personnel; and the increase of $3.1 million in 2020 compared to 2019 was primarily driven by an increase in personnel and contractor related expenses to support our growth;
- We incurred $12.8 million of share-based compensation expenses in 2021 compared to $9.8 million in 2020 and $9.4 million in 2019. The increase in 2021 compared to 2020 of $3.0 million was primarily related to the increase in awards granted, including those to newly recruited personnel and the increase in 2020 compared to 2019 of $0.4 million was also primarily driven by the increase in awards granted including those to newly recruited personnel;

- We incurred $9.4 million in professional fees in 2021 compared to $8.0 million in 2020 and $6.0 million in 2019. We regularly incur accounting, audit and legal fees associated with operating as a public company. Additionally, in the years ended December 31, 2021 and December 31, 2020, we incurred professional fees in relation to our licensing transaction with CSL Behring and our acquisition of Corlieve; and
- We incurred $5.1 million in financial advisory fees in relation to our licensing transaction with CSL Behring in the year ended December 31, 2021, compared to nil in the same period in 2020 and 2019.

Other items, net

We recognized $3.0 million in other income in relation to the equity stake received in VectorY B.V. in conjunction with a settlement agreement that the Company and VectorY B.V. entered into in April 2021 in the year ended December 31, 2021, compared to no such income for the same periods in 2020 and 2019.

We recognized $2.6 million in other income of employee retention credit under the U.S. CARES Act in the year ended December 31, 2021, compared to no such income for the same periods in 2020 and 2019.

In 2021, we recognized $5.3 million in income related to payments received from European authorities to subsidize our research and development efforts in the Netherlands compared to $1.9 million in 2020 and $0.7 million in 2019.

Other income for the years ended December 31, 2021, 2020 and 2019 also includes income from the subleasing of a portion of our Amsterdam facility. We present expenses related to such income as other expense.

Other non-operating items, net

We recognize interest income associated with our cash and cash equivalents.

We hold monetary items and enter into transactions in foreign currencies, predominantly in euros and U.S. dollars. We recognize foreign exchange results related to changes in these foreign currencies.

We issued warrants to Hercules in 2013 and to BMS in 2015. We recognize changes in the fair value of these warrants within other non-operating (losses) / gains. Following the termination of the BMS warrants on December 1, 2020, we no longer recognize changes in the fair value of these warrants within other non-operating (losses) / gains. As of the same date, we recognized a derivative financial liability related to the CoC-payment. Following the exercise of the warrants by Hercules in February 2019 we no longer recognize changes in the fair value of these warrants within other non-operating (losses) / gains.

Our non-operating items, net, for the years ended December 31, 2020, 2019 and 2018 were as follows:

	Year ended December 31,				
	2021	2020	2019	2021 vs 2020	2020 vs 2019
	(in thousands)				
Interest income	$ 162	$ 938	$ 3,547	$ (776)	$ (2,609)
Interest expense	(7,474)	(3,825)	(3,810)	(3,649)	(15)
Foreign currency gains / (losses), net	29,660	(13,613)	(268)	43,273	(13,345)
Other non-operating (losses) / gains, net	(160)	483	(2,530)	(643)	3,013
Total non-operating income / (loss), net	**$ 22,188**	**$ (16,017)**	**$ (3,061)**	**$ 38,205**	**$ (12,956)**

We recognized $0.2 million interest income in 2021, $0.9 million in 2020 and $3.5 million in 2019. Our interest income decreased in 2021 by $0.7 million compared to 2020 and in 2020 decreased by $2.6 million compared to 2019 due to a reduction in market interest rates during 2020.

We recognized $7.5 million interest expense in 2021, $3.8 million in 2020 and $3.8 million in 2019. Our interest expense in 2021 primarily increased by $3.6 million compared to 2020 due to the additional $35.0 million we drew down on our loan facility from Hercules in January of 2021. Our interest expense in 2020 was unchanged compared to 2019 as our outstanding debt remained unchanged.

In 2021, we recognized a net foreign currency gain of $29.7 million related to our borrowings from Hercules and our cash and cash equivalents as well as loans between entities within the uniQure group, compared to a net loss of $13.6 million in 2020 and a net loss of $0.3 million in 2019.

In 2021, we recognized a $0.2 million net loss within Other non-operating (losses) / gains related to an increase in the fair value market value of derivative financial liability related to the CoC-payment, compared to a net gain of $0.5 million in 2020 and a net loss of $2.5 million in 2019. The increase in the fair market value of the derivative financial liability in 2021 primarily related to unwinding the discounting of the potential CoC-payment. The changes in 2020 compared to 2019 result from a $3.1 million gain that we recognized related to fair value changes of the BMS warrants (compared to $2.5 million loss in 2019), which includes an $0.8 million gain that we recognized related to the termination of the BMS warrants in December 2020, and a loss of $2.6 million to recognize the derivative financial liability for the CoC-payment on December 1, 2020.

Income tax

We recognized $3.2 million of deferred tax expenses in 2021, compared to $16.4 million of deferred tax income in 2020 and $0.0 million in 2019. Deferred tax expense recorded in 2021 results from the consumption of net operating tax losses by our U.S. entity as well as deferred tax expense resulting from the release of valuation allowance for the tax benefit of share issuance costs within the Netherlands. Deferred tax income recorded in 2020 results from the release of the valuation allowance recorded for our net deferred tax assets by our U.S. entity. We did not record changes in valuation allowances in 2019.

Financial Position, Liquidity and Capital Resources

As of December 31, 2021, we had cash, cash equivalents and restricted cash of $559.4 million, which include payments received from CSL Behring following the Closing. Until such time, if ever, as we can generate substantial cash flows from successfully commercializing our proprietary product candidates, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution, and licensing arrangements. We believe that our cash and cash equivalents will fund our operations into the first half of 2025 assuming achievement of $230.0 million related to BLA and MAA submissions as well as first commercial sales milestones under the CSL Behring Agreement. Our material cash requirements include the following contractual and other obligations:

Debt

As of December 31, 2021, we had an outstanding loan amount owed to Hercules for an aggregate principal amount of $100.0 million, with $8.0 million payable within 12 months. Future interest payments and financing fees associated with the loan total $35.6 million, with $8.0 million payable within 12 months. We are contractually required to repay the $100.0 million in equal installments between December 2024 and December 2025 or in full in December 2025 if, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial.

Leases

We entered into lease arrangements for facilities, including corporate, manufacturing and office space. As of December 31, 2021, we had fixed lease payment obligations of $65.2 million, with $6.7 million payable within 12 months. The fixed lease payment obligations include payments owed under signed lease arrangements that are expected to commence in 2022.

Commitments related to Corlieve acquisition (nominal amounts)

In relation to the Corlieve Transaction, we entered into commitments to make payments to the former shareholders upon the achievement of certain contractual milestones. The commitments include payments related to post-acquisition services that we agreed to as part of the SPA. As of December 31, 2021, our commitment amount is $229.1 million. The timing of achieving these milestones and consequently the timing of payments, as well as whether the milestone will be achieved at all, is generally uncertain with the exception of a payment we made in February 2022 to acquire the remaining outstanding shares as well as certain payments for post-acquisition services in 2022. These payments are owed in Euro and have been translated at the foreign exchange rate as of December 31, 2021, of $1.13/€1.00. As of December 31, 2021, we expect these obligations will become payable between 2022 and 2031. If and when due, up to 25% of the milestone payments can be settled with our ordinary shares.

Commitments related to licensors and financial advisors

We have obligations to make future payments to third parties that become due and payable on the achievement of certain development, regulatory and commercial milestones (such as the start of a clinical trial, filing of a BLA, approval by the FDA or product launch) or as a result of collecting payments related to our License Sale to CSL Behring. We also owe payments to a financial advisor related to any payments we will collect under the CSL Behring Agreement.

The table below summarizes our consolidated cash flow data for the years ended December 31:

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Cash, cash equivalents and restricted cash at the beginning of the period	$ 247,680	$ 380,726	$ 237,342
Net cash generated from / (used in) operating activities	287,959	(134,828)	(98,684)
Net cash used in investing activities	(67,387)	(9,484)	(6,647)
Net cash generated from financing activities	94,858	7,444	248,821
Foreign exchange impact	(3,757)	3,822	(106)
Cash, cash equivalents and restricted cash at the end of period	**$ 559,353**	**$ 247,680**	**$ 380,726**

We had previously incurred losses and cumulative negative cash flows from operations since our business was founded by our predecessor entity AMT Holding N.V. in 1998. As a result of receiving the upfront payment upon Closing of the CSL Behring Agreement, we generated $288.0 million cash flows from operating activities during the year ended December 31, 2021. We recorded net income of $329.6 for the year ended December 31, 2021, and a net loss of $125.0 million in 2020, and a net loss of $124.2 million in 2019. As of December 31, 2021, we had an accumulated deficit of $455.1 million.

Sources of liquidity

From our first institutional venture capital financing in 2006 through May 2021, we funded our operations primarily through private and public placements of equity securities and convertible and other debt securities as well as payments from our collaboration partners. In May 2021, we received a $462.4 million cash payment due from CSL Behring upon Closing. We expect to collect $55.0 million from CSL Behring following the submissions of a BLA and MAA for AMT-061. In addition, we could potentially receive regulatory, first commercial sales and development milestone payments as well as royalties and sales milestone payments from CSL Behring.

On March 1, 2021, we entered into a Sales Agreement with SVB Leerink with respect to an ATM offering program, under which we may, from time to time in our sole discretion, offer and sell through SVB Leerink, acting as agent, our ordinary shares, up to an aggregate offering price of $200.0 million. We will pay SVB Leerink a commission equal to 3% of the gross proceeds of the sales price of all ordinary shares sold through it as a sales agent under the Sales Agreement. In the year ended December 30, 2021, we received net proceeds of $29.6 million from the issuance of 921,730 ordinary shares that took place during March and April of this year.

On September 10, 2019, we completed a follow-on public offering of 4,891,305 ordinary shares at a public offering price of $46.00 per ordinary share, and on September 13, 2019, we completed the sale of an additional 733,695 ordinary shares at a public offering price of $46.00 per ordinary share pursuant to the exercise by the underwriters of the option to purchase additional ordinary shares, resulting in total gross proceeds to us of $258.8 million. The net proceeds from this offering were $242.7 million, after deducting underwriting discounts and commissions and other offering expenses payable by us. We deducted $0.6 million of expenses incurred related to this offering from additional paid-in capital in the accompanying consolidated balance sheets and reflected this within the proceeds from public offering of shares, net of issuance costs within the cash flows from financing activities.

On January 29, 2021, we drew down $35 million under our 2021 Amended Facility with Hercules. We drew down a further $30 million under our 2021 Restated Facility with Hercules.

We are subject to certain covenants under our 2021 Restated Facility and may become subject to covenants under any future indebtedness that could limit our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends, which could adversely impact our ability to conduct our business. In addition, our pledge of assets as collateral to secure our obligations under the 2021 Restated Facility may limit our ability to obtain debt financing. The 2021 Restated Facility permits us to issue up to $500.0 million of convertible debt as well as to enter into a transaction to sell the royalties under the CSL Behring agreement subject to certain conditions.

To the extent we need to finance our cash needs through equity offerings or debt financings, such financing may be subject to unfavorable terms including without limitation, the negotiation and execution of definitive documentation, as well as credit and debt market conditions, and we may not be able to obtain such financing on terms acceptable to us or at all. If financing is not available when needed, including through debt or equity financings, or is available only on unfavorable terms, we may be unable to meet our cash needs. If we raise additional funds through collaborations, strategic alliances or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, which could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

Net Cash generated from / used in operating activities

	Year ended December 31,		
	2021	2020	2019
		(in thousands)	
Cash flows from operating activities			
Net income / (loss)	$ 329,589	$ (125,024)	$ (124,201)
Adjustments to reconcile net income, (net loss) to net cash generated from / (used in) operating activities:			
Depreciation, amortization, and impairment losses	7,299	10,648	6,669
Share-based compensation expense	25,635	21,831	17,533
Change in fair value of derivative financial instruments and contingent consideration	6,843	(483)	2,530
Unrealized foreign exchange (gains) / losses	(31,335)	14,730	891
Deferred tax expense / (income)	3,210	(16,419)	-
Change in deferred revenue	-	(33,642)	(4,999)
Change in non-cash items, net	(2,800)	-	-
Changes in operating assets and liabilities:			
Uncollected revenue related to CSL Behring milestone payments	(55,000)	-	-
Accounts receivable and accrued income, prepaid expenses, and other current assets and receivables	(3,959)	(6,967)	(4,769)
Accounts payable	(727)	(2,701)	1,652
Accrued expenses, other liabilities, and operating leases	9,204	3,199	6,010
Net cash generated from / (used in) operating activities	**$ 287,959**	**$ (134,828)**	**$ (98,684)**

Net cash generated from operating activities was $288.0 million for the year ended December 31, 2021, and consisted of net income of $329.6 million adjusted for non-cash items, including depreciation and amortization expense of $7.3 million, share-based compensation expense of $25.6 million, a change in fair value of contingent consideration of $6.8 million, unrealized foreign exchange gains of $31.3 million, a change in deferred taxes of $3.2 million and other non-cash items, net, of $2.8 million. Net cash generated from operating activities also included unfavorable changes in operating assets and liabilities of $50.3 million, which includes $55.0 million recognized as a contract asset related to probable CSL Behring milestone payments. Additionally, these changes also related to a net increase in accounts receivable, prepaid expenses, and other current assets and receivables of $4.0 million primarily related to an increase in various prepaids, including those related to clinical trials, partially offset by decrease in receivables as a result of collection of the BMS milestone that was recorded as of December 31, 2020 and collection of the CSL Behring receivables recorded as of December 31, 2020 for expenses for which we had a right of reimbursement and a net increase in accounts payable, accrued expenses, other liabilities, and operating leases of $8.5 million primarily related to an increase in various accruals for goods received from and services provided by vendors and an increase in personnel accruals. Net income primarily consisted of $462.4 million license revenue recognized on Closing and $55.0 million license revenue related to the submissions of a BLA and MAA that is considered probable as of the time of filing these financial statements.

Net cash used in operating activities was $134.8 million for the annual period ended December 31, 2020, and consisted of a net loss of $125.0 million adjusted for non-cash items, including depreciation and amortization expense of $10.6 million, share-based compensation expense of $21.8 million, fair value gain of derivative financial instruments of $0.5 million, unrealized foreign exchange loss of $14.7 million, a change in deferred tax income of $16.4 million and a decrease in unamortized deferred revenue of $33.6 million. Net cash used in operating activities also included unfavorable changes in operating assets and liabilities of $6.5 million. These changes primarily related to a net increase in accounts receivable and accrued income, prepaid expenses, and other current assets of $7.0 million and a net increase in accounts payable, accrued expenses, other liabilities, and operating leases of $0.5 million.

Net cash used in operating activities was $98.7 million for the annual period ended December 31, 2019, and consisted of a net loss of $124.2 million adjusted for non-cash items, including depreciation and amortization expense of $6.7 million, share-based compensation expense of $17.5 million, fair value loss of derivative financial instruments of $2.5 million, unrealized foreign exchange loss of $0.9 million, and a decrease in unamortized deferred revenue of $5.0 million. Net cash used in operating activities also included changes in operating assets and liabilities of $2.9 million. These changes primarily related to a net increase in accounts receivable and accrued income, prepaid expenses, and other current assets of $4.8 million and a net increase in accounts payable, accrued expenses, other liabilities, and operating leases of $7.7 million primarily related to our clinical trials and facilities.

Net cash used in investing activities

In 2021, we used $67.4 million in our investing activities compared to $9.5 million in 2020 and $6.6 million in 2019.

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Acquisition of Corlieve, net of cash acquired	$ (49,949)	$ —	$ -
Build out of Amsterdam site	(12,412)	(4,534)	(1,487)
Build out of Lexington site	(5,026)	(2,737)	(4,164)
Acquisition of licenses, patents, and other rights	—	(2,213)	(996)
Total investments	**$ (67,387)**	**$ (9,484)**	**$ (6,647)**

We paid EUR 42.1 million ($49.9 million), net of EUR 2.8 million ($3.3 million) of cash acquired, during the year ended December 31, 2021 to acquire 97.7% of the outstanding ordinary shares of Corlieve on July 30, 2021.

In 2021, we invested $12.4 million in the build out of our Amsterdam site compared to $4.5 million in 2020 and $1.5 million in 2019. Our investments in 2021 primarily relate to the construction of additional laboratories to support the expansion of our research and development activities as well as the construction of a cleanroom designed to be capable of manufacturing cGMP materials at a 500-liter scale.

In 2021, we invested $5.0 million in our facility in Lexington compared to $2.7 million in 2020 and $4.2 million in 2019. Our investments in 2019 primarily relate to improvements we made to the additional space rented from June 1, 2019.

Net cash generated from financing activities

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Cash flows from financing activities			
Proceeds from loan increment, net of debt issuance costs	$ 64,067	$ -	$ -
Proceeds from issuance of ordinary shares, net of issuance costs	29,565	-	242,718
Proceeds from issuance of shares related to employee stock option and purchase plans	2,798	7,444	5,603
Repayment of debt assumed through Corlieve Transaction	(1,572)	-	-
Proceeds from exercise of warrants	-	-	500
Net cash generated from financing activities	**$ 94,858**	**$ 7,444**	**$ 248,821**

In January 2021, we received $34.6 million net proceeds from the 2021 Amended Facility and in December 2021 we received $29.5 million net proceeds from the 2021 Restated Facility for combined net proceeds of $64.1 million.

We received net proceeds of $29.6 million associated with our ATM offering in March and April 2021 and $242.7 million associated with our public follow-on offering in September 2019.

In 2021, we received $2.8 million from the exercise of options to purchase ordinary shares issued in accordance with our share incentive plans, compared to $7.4 million in 2020 and $5.6 million in 2019.

Upon the acquisition of Corlieve, Corlieve held loans with an outstanding amount equal to EUR 1.4 million ($1.6 million). During the year ended December 31, 2021, the loans were repaid in their entirety.

We received net proceeds of $0.5 million associated with the exercise of the Hercules warrants by Hercules in February 2019.

Funding requirements

We believe our cash and cash equivalents as of December 31, 2021 will fund our operations into the first half of 2025 assuming achievement of $230.0 million related to BLA and MAA submissions as well as first commercial sales milestones under the CSL Behring Agreement. Our future capital requirements will depend on many factors, including but not limited to:

- achieving the milestones and royalties as defined within the CSL Behring Agreement;
- the payment of milestone payments that we might owe to former shareholders of Corlieve;
- the scope, timing, results, and costs of our current and planned clinical trials, including those for AMT-130 in Huntington's disease;
- the extent to which we acquire or in-license other businesses, products, product candidates or technologies;
- the amount and timing of revenue, if any, we receive from commercial sales of any product candidates for which we, or our collaboration partner, receives marketing approval in the future;
- the amount and timing of revenue, if any, we receive from manufacturing products for CSL Behring;
- the scope, timing, results and costs of preclinical development and laboratory testing of our additional product candidates;
- the need for additional resources and related recruitment costs to support the preclinical and clinical development of our product candidates;
- the need for any additional tests, studies, or trials beyond those originally anticipated to confirm the safety or efficacy of our product candidates and technologies;
- the cost, timing and outcome of regulatory reviews associated with our product candidates;
- our ability to enter into collaboration arrangements in the future;
- the costs and timing of preparing, filing, expanding, acquiring, licensing, maintaining, enforcing, and prosecuting patents and patent applications, as well as defending any intellectual property-related claims;
- the repayments of the principal amount of our venture debt loan with Hercules, which following the December 15, 2021 amendment will be due in equal installments between December 2024 and December 2025 or in full in December 2025 if, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial;
- the costs associated with maintaining quality compliance and optimizing our manufacturing processes, including the operating costs associated with our Lexington, Massachusetts manufacturing facility; and
- the costs associated with increasing the scale and capacity of our manufacturing capabilities.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to a variety of financial risks in the normal course of our business, including market risk (including currency, price, and interest rate risk), credit risk and liquidity risk. Our overall risk management program focuses on preservation of capital and the unpredictability of financial markets and has sought to minimize potential adverse effects on our financial performance and position.

Market Risk

Currency risk

We are exposed to foreign exchange risk arising from various currencies, primarily with respect to the U.S. dollar and euro and to a lesser extent to the British pound and the Swiss Franc. As our U.S. operating entity primarily conducts its operations in U.S. dollars, its exposure to changes in foreign currency is insignificant. Similarly the exposure to changes in foreign currencies of our Swiss and French entities are insignificant as well.

Our Dutch entities hold significant amounts of U.S. dollars in cash and cash equivalents, have debt and interest obligations to Hercules denominated in U.S. dollars, generate collaboration revenue denominated in U.S. dollars, receive services from vendors denominated in U.S. dollars and occasionally British Pounds and fund the operations of our U.S. operating entity in U.S. dollars. Foreign currency denominated account receivables and account payables are short-term in nature (generally 30 to 45 days).

Variations in exchange rates will impact earnings and other comprehensive income or loss. On December 31, 2021, if the euro had weakened 10% against the U.S. dollar with all other variables held constant, pre-tax earnings for the year would have been $42.2 million higher (December 31, 2020: $13.0 million higher), and other comprehensive income or loss would have been $23.5 million higher (December 31, 2020: $5.2 million higher). Conversely, if the euro had strengthened 10% against the U.S. dollar with all other variables held constant, pre-tax earnings for the year would have been $42.2 million lower (December 31, 2020: $13.0 million lower), and other comprehensive income or loss would have been $31.6 million lower (December 31, 2020: $8.3 million lower).

We strive to mitigate foreign exchange risk through holding sufficient funds in euro and dollars to finance budgeted cash flows for the next year.

The sensitivity in other comprehensive income to fluctuations in exchange rates primarily relates to the translation of the net assets of our Dutch entities from their functional currency euro into our reporting currency U.S. dollar.

Price risk

The market prices for the provision of preclinical and clinical materials and services, as well as external contracted research, may vary over time.

The commercial prices of any of our products or product candidates are currently uncertain.

We are not exposed to commodity price risk.

We do not hold investments classified as available-for-sale or at fair value through profit or loss; therefore, we are not exposed to equity securities price risk.

Interest rate risk

Our interest rate risk arises from short- and long-term debt. In June 2013, we entered into the Hercules Agreement, which was last amended and restated in December 2021, under which our borrowings bear interest at a variable rate with a fixed floor. Long-term debt issued at fixed rates expose us to fair value interest rate risk. As of December 31, 2021, the loan bore an interest rate of 7.95%.

As of December 31, 2021, if interest rates on borrowings had been 1.0% higher with all other variables held constant, pre-tax earnings for the year would have been $0.7 million (2020: $0.3 million; 2019: $0.3 million) lower.

Credit Risk

Credit risk is managed on a consolidated basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, outstanding receivables and committed transactions with collaboration partners and security deposits paid to landlords. We currently have no wholesale debtors other than BMS and CSL Behring.

We deposited funds as security to our landlords related to our facility in Lexington, Massachusetts, and our facility in Amsterdam. We also deposited funds to the provider of our U.S. corporate credit cards. The deposits are neither impaired nor past due.

Our cash and cash equivalents include bank balances, demand deposits and other short-term highly liquid investments (with maturities of less than three months at the time of purchase) that are readily convertible into a known amount of cash and are subject to an insignificant risk of fluctuation in value. Restricted cash includes deposits made in relation to facility leases. Cash, cash equivalents and restricted cash were placed at the following banks:

	As of December 31,			
	2021		2020	
	Amount	Credit rating	Amount	Credit rating
	(in thousands)			
Bank				
Bank of America	$ 103,546	Aa2	$ 73,922	Aa2
Rabobank	454,101	Aa2	173,758	Aa3
BNP Paribas	1,211	Aa3	-	-
Credit Suisse	495	Baa1	-	-
Total	**$ 559,353**		**$ 247,680**	

Ratings are by Moody's.

Liquidity Risk

We believe our cash and cash equivalents as of December 31, 2021 will fund our operations into the first half of 2025 assuming achievement of $230.0 million related to BLA and MAA submissions as well as first commercial sales milestones under the CSL Behring Agreement. We manage liquidity through a rolling forecast of our liquidity reserve based on expected cash flows and raise cash if needed, either through the issuance of shares or credit facilities.

The table below analyzes our financial liabilities in relevant maturity groupings based on the length of time until the contractual maturity date, as of the balance sheet date. Disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying value as the impact of discounting is not significant.

	Undefined	Less than 1 year	Between 1 - 3 years	Between 3 - 5 years	Over 5 years
			(in thousands)		
At December 31, 2021					
Long-term debt	$ —	$ 7,984	$ 26,054	$ 101,549	$ —
Accounts payable, accrued expenses and other current liabilities	—	30,989	—	—	—
Derivative financial instrument	2,805	—	—	—	—
Commitments related to Corlieve acquisition (nominal amounts)	226,862	2,269	—	—	—
Total	**$ 229,667**	**$ 41,242**	**$ 26,054**	**$ 101,549**	**$ —**
At December 31, 2020					
Long-term debt	$ —	$ 3,141	$ 39,271	$ —	$ —
Accounts payable, accrued expenses and other current liabilities	—	21,810	—	—	—
Derivative financial instruments	2,645	—	—	—	—
Total	**$ 2,645**	**$ 24,951**	**$ 39,271**	**$ —**	**$ —**

We previously had BMS warrants under the BMS CLA which we derecognized on December 1, 2020 when these were terminated by the amended BMS CLA. On December 1, 2020 we recognized a derivative financial liability related to the CoC-payment. Generally, the CoC-payment would be due to BMS upon the consummation of a change in control transaction prior to November 30, 2026 or BMS's delivery of cessation notices for all four active Collaboration Targets. The derivative financial liability therefore has no contractual maturity date.

In relation to the Corlieve Transaction, we entered into commitments to make payments to the former shareholders upon the achievement of certain contractual milestones. The commitments include payments related to post-acquisition services that we agreed to as part of the SPA. The timing of achieving these milestones, as well as whether the milestone will be achieved at all, and consequently the timing of payments is generally uncertain with the exception of a payment we owe upon acquiring the remaining outstanding shares as well as certain payments for post-acquisition services in 2022. We expect these obligations will become payable between 2022 and 2031. If and when due, up to 25% of the milestone payments can be settled with our ordinary shares.

Item 8. Financial Statements and Supplementary Data

Our consolidated financial statements and the notes thereto, included in Part IV, Item 15, are incorporated by reference into this Item 8.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer ("CEO", our principal executive officer) and chief financial officer ("CFO", our principal financial officer), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2021. Based on such evaluation, our CEO and CFO have concluded that as of December 31, 2021, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This rule defines internal control over financial reporting as a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2021. This assessment was performed under the direction and supervision of our CEO and CFO and based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Our management's assessment of the effectiveness of our internal control over financial reporting included testing and evaluating the design and operating effectiveness of our internal controls. In our management's opinion, we have maintained effective internal control over financial reporting as of December 31, 2021, based on criteria established in the COSO 2013 framework.

Our independent registered public accounting firm, which has audited the consolidated financial statements included in this Annual Report on Form 10-K, has also issued an audit report on the effectiveness of our internal control over financial reporting as of December 31, 2021. Their report is filed within this Annual Report on Form 10-K.

Inherent Limitations of Internal Controls

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements due to error or fraud.

Changes in internal control over financial reporting

During the fourth quarter of 2021, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item regarding our directors, executive directors and corporate governance is incorporated into this section by reference to our Proxy Statement for our 2022 Annual Meeting of Shareholders or will be included in an amendment to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this Item regarding executive compensation is incorporated into this section by reference to our Proxy Statement for our 2022 Annual Meeting of Shareholders or will be included in an amendment to this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item regarding security ownership of certain beneficial owners, management and related stockholder matters, our equity compensation plans and securities under our equity compensation plans, is incorporated into this section by reference to our Proxy Statement for our 2022 Annual Meeting of Shareholders or will be included in an amendment to this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item regarding certain relationships and related transactions and director independence is incorporated into this section by reference to our Proxy Statement for our 2022 Annual Meeting of Shareholders or will be included in an amendment to this Annual Report on Form 10-K.

Item 14. Principal Accounting Fees and Services

The information required by this Item regarding our principal accountant fees and services is incorporated into this section by reference to our Proxy Statement for our 2022 Annual Meeting of Shareholders or will be included in an amendment to this Annual Report on Form 10-K.

Part IV

Item 15. Exhibits, Financial Statements Schedules

Exhibits, Financial Statements Schedules

(a) *Financial Statements*. The following consolidated financial statements of uniQure N.V. are filed as part of this report:

(b) *Financial Statements Schedules*. Financial Statement Schedules have been omitted because of the absence of conditions under which they are required or because the required information, where material, is shown in the financial statements or notes.

(c) *Other Exhibits*. The Exhibit Index immediately preceding the signature page of this Annual Report on Form 10-K is incorporated herein by reference.

Item 16. Form 10-K Summary

Not applicable.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
uniQure N.V.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of uniQure N.V. and subsidiaries ('the Company') as of December 31, 2021 and 2020, the related consolidated statement of operations and comprehensive loss, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the years in the three year-period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the acquisition of Corlieve as a business combination

As discussed in Notes 2.3.5 and 3 to the consolidated financial statements, the Company acquired 97.7% of the outstanding ordinary shares of Corlieve for a total purchase price of EUR 65.8 million. The Company applied the applicable accounting guidance which requires the acquirer to assess whether the acquisition should be accounted for as an asset acquisition or a business combination.

We identified the evaluation of the acquisition as a business combination to be a critical audit matter. This evaluation required significant auditor judgement to assess whether or not substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets based on the similarities of risks associated with managing and creating outputs from the assets, including the acquired workforce and identification of intangible assets.

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the design and tested the operating effectiveness of certain internal controls related to the business combination process, including controls related to technical accounting review and over the completeness of assets and liabilities acquired.
- We read the sale and purchase agreement and performed inquires with management and business development personnel to understand the business rationale for acquiring Corlieve.
- We read the employment terms and inquired of management and business development personnel to challenge management's judgement that the employees acquired represent an organized workforce.
- We involved valuation professionals with specialized skills and knowledge, who assisted us in evaluating the Company's identification of intangible assets acquired.

/s/ KPMG Accountants N.V.

We have served as the Company's auditor since 2019.

Amstelveen, The Netherlands
February 25, 2022

uniQure N.V.

CONSOLIDATED BALANCE SHEETS

	December 31, 2021	December 31, 2020
	(in thousands, except share and per share amounts)	
Current assets		
Cash and cash equivalents	$ 556,256	$ 244,932
Accounts receivable and contract asset	58,768	6,618
Prepaid expenses	10,540	4,337
Other current assets and receivables	2,675	3,024
Total current assets	**628,239**	**258,911**
Non-current assets		
Property, plant and equipment, net	43,505	32,328
Operating lease right-of-use assets	25,573	26,086
Intangible assets, net	62,686	3,361
Goodwill	27,633	542
Deferred tax assets, net	15,647	16,419
Other non-current assets	5,897	2,748
Total non-current assets	**180,941**	**81,484**
Total assets	**$ 809,180**	**$ 340,395**
Current liabilities		
Accounts payable	$ 2,502	$ 3,772
Accrued expenses and other current liabilities	28,487	18,038
Current portion of operating lease liabilities	5,774	5,524
Total current liabilities	**36,763**	**27,334**
Non-current liabilities		
Long-term debt	100,963	35,617
Operating lease liabilities, net of current portion	28,987	30,403
Contingent consideration	29,542	—
Deferred tax liability, net	12,913	—
Other non-current liabilities	4,236	3,136
Total non-current liabilities	**176,641**	**69,156**
Total liabilities	**213,404**	**96,490**
Commitments and contingencies		
Shareholders' equity		
Ordinary shares, €0.05 par value: 80,000,000 shares authorized as of December 31, 2021 and 60,000,000 shares authorized as of December 31, 2020 and 46,298,635 and 44,777,799 ordinary shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	2,802	2,711
Additional paid-in-capital	1,076,972	1,016,018
Accumulated other comprehensive (loss) / income	(28,856)	9,907
Accumulated deficit	(455,142)	(784,731)
Total shareholders' equity	**595,776**	**243,905**
Total liabilities and shareholders' equity	**$ 809,180**	**$ 340,395**

The accompanying notes are an integral part of these consolidated financial statements.

uniQure N.V.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Year ended December 31,		
	2021	2020	2019
	(in thousands, except share and per share amounts)		
License revenues	$ 517,400	$ 4,352	$ -
License revenues from related party	—	32,967	4,988
Collaboration revenues	6,602	59	—
Collaboration revenues from related party	—	136	2,293
Total revenues	**524,002**	**37,514**	**7,281**
Operating expenses:			
Cost of contract revenues	(24,976)	—	**—**
Research and development expenses	(143,548)	(122,400)	(94,737)
Selling, general and administrative expenses	(56,290)	(42,580)	(33,544)
Total operating expenses	**(224,814)**	**(164,980)**	**(128,281)**
Other income	12,306	3,342	1,888
Other expense	(876)	(1,302)	(2,028)
Income / (loss) from operations	**310,618**	**(125,426)**	**(121,140)**
Interest income	162	938	3,547
Interest expense	(7,474)	(3,825)	(3,810)
Foreign currency gains / (losses), net	29,660	(13,613)	(268)
Other non-operating (losses) / gains, net	(160)	483	(2,530)
Income / (loss) before income tax (expense) / benefit	**$ 332,806**	**$ (141,443)**	**$ (124,201)**
Income tax (expense) / benefit	(3,217)	16,419	—
Net income / (loss)	**$ 329,589**	**$ (125,024)**	**$ (124,201)**
Other comprehensive (loss) / gain:			
Foreign currency translation adjustments	(38,763)	16,596	570
Total comprehensive gain / (loss)	**$ 290,826**	**$ (108,428)**	**$ (123,631)**
Earnings per ordinary share - basic			
Basic net income / (loss) per ordinary share	$ 7.17	$ (2.81)	$ (3.11)
Earnings per ordinary share - diluted			
Diluted net income / (loss) per ordinary share	$ 7.04	$ (2.81)	$ (3.11)
Weighted average shares - basic	45,986,467	44,466,365	39,999,450
Weighted average shares - diluted	46,840,972	44,466,365	39,999,450

The accompanying notes are an integral part of these consolidated financial statements.

uniQure N.V.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive (loss)	Accumulated deficit	Total shareholders' equity
	No. of shares	Amount				
	(in thousands, except share data)					
Balance at December 31, 2018	**37,351,653**	**$ 2,299**	**$ 720,072**	**$ (7,259)**	**$ (535,506)**	**$ 179,606**
Loss for the period	—	—	—	—	(124,201)	(124,201)
Other comprehensive loss	—	—	—	570	—	570
Follow-on public offering	5,625,000	311	242,363	—	—	242,674
Hercules warrants exercise	37,175	2	1,271	—	—	1,273
Exercises of share options	453,232	25	5,210	—	—	5,235
Restricted and performance share units distributed during the period	235,692	14	(14)	—	—	—
Share-based compensation expense	—	—	17,533	—	—	17,533
Issuance of ordinary shares relating to employee stock purchase plan	9,202	—	368	—	—	368
Balance at December 31, 2019	**43,711,954**	**$ 2,651**	**$ 986,803**	**$ (6,689)**	**$ (659,707)**	**$ 323,058**
Loss for the period	—	—	—	—	(125,024)	(125,024)
Other comprehensive income	—	—	—	16,596	—	16,596
Exercise of share options	498,678	29	7,169	—	—	7,198
Restricted and performance share units distributed during the period	560,986	31	(31)	—	—	—
Share-based compensation expense	—	—	21,831	—	—	21,831
Issuance of ordinary shares relating to employee stock purchase plan	6,181	—	246	—	—	246
Balance at December 31, 2020	**44,777,799**	**$ 2,711**	**$ 1,016,018**	**$ 9,907**	**$ (784,731)**	**$ 243,905**
Income for the period	—	—	—	—	329,589	329,589
Other comprehensive loss	—	—	—	(38,763)	—	(38,763)
Issuance of ordinary shares	921,730	55	29,509	—	—	29,564
Income tax benefit of past share issuance cost	—	—	3,047	—	—	3,047
Exercise of share options	241,496	15	2,638	—	—	2,653
Restricted and performance share units distributed during the period	352,886	21	(21)	—	—	—
Share-based compensation expense	—	—	25,635	—	—	25,635
Issuance of ordinary shares relating to employee stock purchase plan	4,724	—	146	—	—	146
Balance at December 31, 2021	**46,298,635**	**$ 2,802**	**$ 1,076,972**	**$ (28,856)**	**$ (455,142)**	**$ 595,776**

The accompanying notes are an integral part of these consolidated financial statements

uniQure N.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2021	2020	2019
		(in thousands)	
Cash flows from operating activities			
Net income / (loss)	$ 329,589	$ (125,024)	$ (124,201)
Adjustments to reconcile net income / (loss) to net cash generated from / (used in) operating activities:			
Depreciation and amortization expense	7,299	10,648	6,669
Share-based compensation expense	25,635	21,831	17,533
Deferred tax expense / (income)	3,210	(16,419)	-
Changes in fair value of contingent consideration and derivative financial instruments	6,843	(483)	2,530
Unrealized foreign exchange (gains) / losses, net	(31,335)	14,730	891
Change in deferred revenue	-	(33,642)	(4,999)
Other non-cash items, net	(2,800)	-	-
Changes in operating assets and liabilities:			
Contract asset related to CSL Behring milestone payments	(55,000)	-	-
Accounts receivable, prepaid expenses, and other current assets and receivables	(3,959)	(6,967)	(4,769)
Accounts payable	(727)	(2,701)	1,652
Accrued expenses, other liabilities, and operating leases	9,204	3,199	6,010
Net cash generated from / (used in) operating activities	287,959	(134,828)	(98,684)
Cash flows from investing activities			
Acquisition of Corlieve, net of cash acquired	(49,949)	-	-
Purchases of intangible assets	-	(2,213)	(996)
Purchases of property, plant, and equipment	(17,438)	(7,271)	(5,651)
Net cash used in investing activities	(67,387)	(9,484)	(6,647)
Cash flows from financing activities			
Proceeds from loan increment, net of debt issuance costs	64,067	-	-
Proceeds from public offering of shares, net of issuance costs	-	-	242,718
Proceeds from issuance of ordinary shares	30,899	-	-
Proceeds from issuance of ordinary shares related to employee stock option and purchase plans	2,798	7,444	5,603
Repayment of debt acquired through acquisition of Corlieve	(1,572)	-	-
Share issuance costs from issuance of ordinary shares	(1,334)	-	-
Proceeds from exercise of warrants	-	-	500
Net cash generated from financing activities	94,858	7,444	248,821
Currency effect on cash, cash equivalents and restricted cash	(3,757)	3,822	(106)
Net increase / (decrease) in cash, cash equivalents and restricted cash	311,673	(133,046)	143,384
Cash, cash equivalents and restricted cash at beginning of period	247,680	380,726	237,342
Cash, cash equivalents and restricted cash at the end of period	**$ 559,353**	**$ 247,680**	**$ 380,726**
Cash and cash equivalents	$ 556,256	$ 244,932	$ 377,793
Restricted cash related to leasehold and other deposits	3,097	2,748	2,933
Total cash, cash equivalents and restricted cash	**$ 559,353**	**$ 247,680**	**$ 380,726**
Supplemental cash flow disclosures:			
Cash paid for interest	$ (6,539)	$ (4,131)	$ (3,117)
Non-cash increase in accounts payables and accrued expenses and other current liabilities related to purchases of property, plant, and equipment	$ 1,488	$ 630	$ 313

The accompanying notes are an integral part of these consolidated financial statements.

uniQure N.V.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General business information

uniQure (the "Company") was incorporated on January 9, 2012 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. The Company is a leader in the field of gene therapy and seeks to deliver to patients suffering from rare and other devastating diseases single treatments with potentially curative results. The Company's business was founded in 1998 and was initially operated through its predecessor company, Amsterdam Molecular Therapeutics Holding N.V ("AMT"). In 2012, AMT undertook a corporate reorganization, pursuant to which uniQure B.V. acquired the entire business and assets of AMT and completed a share-for-share exchange with the shareholders of AMT. Effective February 10, 2014, in connection with its initial public offering, the Company converted into a public company with limited liability (*naamloze vennootschap*) and changed its legal name from uniQure B.V. to uniQure N.V.

The Company is registered in the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam, the Netherlands under number 54385229. The Company's headquarters are in Amsterdam, the Netherlands, and its registered office is located at Paasheuvelweg 25, Amsterdam 1105 BP, the Netherlands and its telephone number is +31 20 240 6000. The Company's website address is www.uniqure.com.

The Company's ordinary shares are listed on the Nasdaq Global Select Market and trade under the symbol "QURE".

2. Summary of significant accounting policies

2.1 Basis of preparation

The Company prepared its consolidated financial statements in compliance with generally accepted accounting principles in the United States ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

The consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments and contingent consideration, which are recorded at fair value through profit or loss.

The consolidated financial statements are presented in U.S. dollars, except where otherwise indicated. Transactions denominated in currencies other than U.S. dollars are presented in the transaction currency with the U.S. dollar amount included in parenthesis, converted at the foreign exchange rate as of the transaction date.

The consolidated financial statements presented have been prepared on a going concern basis based on the Company's cash and cash equivalents as of December 31, 2021 and the Company's budgeted cash flows for the twelve months following the issuance date.

2.2 Use of estimates

The preparation of consolidated financial statements, in conformity with U.S. GAAP and Securities and Exchange Commission ("SEC") rules and regulations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are primarily made in relation to the treatment of the share and purchase agreement ("SPA") entered into on June 21, 2021 to acquire all of the outstanding ordinary shares of Corlieve Therapeutics SAS ("Corlieve"), a privately held French gene therapy company ("Corlieve Transaction"), the treatment of the commercialization and license agreement entered into ("CSL Behring Agreement") between the Company and CSL Behring LLC ("CSL Behring"), the assessment of a valuation allowance on the Company's deferred tax assets in the Netherlands and the U.S., and the December 1, 2020, amendment ("amended BMS CLA") of the 2015 collaboration and license agreement ("BMS CLA") between the Company and Bristol-Myers Squibb ("BMS"). If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

2.3 Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3.1 Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries are all entities over which the Company has a controlling financial interest either through variable interest or through voting interest. Currently, the Company has no involvement with variable interest entities.

Inter-company transactions, balances, income, and expenses on transactions between uniQure entities are eliminated in consolidation. Profits and losses resulting from inter-company transactions that are recognized in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

2.3.2 Current versus non-current classification

The Company presents assets and liabilities in the consolidated balance sheets based on current and non-current classification.

The term current assets is used to designate cash and other assets, or resources commonly identified as those that are reasonably expected to be realized in cash or sold or consumed during the normal operating cycle of the business. The Company's normal operating cycle is twelve months. All other assets are classified as non-current.

The term current liabilities is used principally to designate obligations whose liquidation is reasonably expected to require the use of existing resources properly classifiable as current assets, or the creation of other current liabilities. Current liabilities are expected to be settled in the normal operating cycle. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, if any.

2.3.3 Foreign currency translation

The functional currency of the Company and each of its entities (except for uniQure Inc. and Corlieve AG) is the euro (€). This represents the currency of the primary economic environment in which the entities operate. The functional currency of uniQure Inc. is the U.S. dollar ($) and the functional currency of Corlieve AG is the Swiss Franc. The consolidated financial statements are presented in U.S. dollars.

Foreign currency transactions are measured and recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary assets and liabilities denominated in foreign currencies at exchange rates prevailing at balance sheet date are recognized in profit and loss.

Upon consolidation, the assets and liabilities of foreign operations are translated into the functional currency of the shareholding entity at the exchange rates prevailing at the balance sheet date; items of income and expense are translated at monthly average exchange rates. The consolidated assets and liabilities are translated from uniQure N.V.'s functional currency, euro, into the reporting currency U.S. dollar at the exchange rates prevailing at the balance sheet date; items of income and expense are translated at monthly average exchange rates. Issued capital and additional paid-in capital are translated at historical rates with differences to the balance sheet date rate recorded as translation adjustments in other comprehensive income / loss. The exchange differences arising on translation for consolidation are recognized in "accumulated other comprehensive income / loss". On disposal of a foreign operation, the component of other comprehensive income / loss relating to that foreign operation is recognized in profit or loss.

2.3.4 Fair value measurement

The Company measures certain assets and liabilities at fair value, either upon initial recognition or for subsequent accounting or reporting. *ASC 820, Fair Value Measurements and Disclosures* requires disclosure of methodologies used in determining the reported fair values and establishes a hierarchy of inputs used when available. The three levels of the fair value hierarchy are described below:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

- Level 2 - Valuations based on quoted prices for similar assets or liabilities in markets that are not active or models for which the inputs are observable, either directly or indirectly.

- Level 3 - Valuations that require inputs that reflect the Company's own assumptions that are both significant to the fair value measurement and are unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized as Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Items measured at fair value on a recurring basis include financial instruments and contingent consideration (Note 5, "*Fair value measurement*"). The carrying amount of cash and cash equivalents, accounts receivable from collaborators, prepaid expenses, other assets, accounts payable, accrued expenses and other current liabilities reflected in the consolidated balance sheets approximate their fair values due to their short-term maturities.

2.3.5 Corlieve transaction

On July 30, 2021 (“Acquisition Date”), the Company acquired Corlieve. The Company evaluated the Corlieve transaction as to whether or not the transaction should be accounted for as a business combination or asset acquisition. Refer to Note 3 “*Corlieve transaction*” for further detail.

a. Goodwill

Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the net assets assumed in a business combination. Goodwill is not amortized but is evaluated for impairment on an annual basis and between annual tests if we become aware of any events occurring or changes in circumstances that would more likely than not reduce the fair value of the reporting unit below its carrying amount. As of December 31, 2021, the Company has not recognized any impairment charges related to goodwill.

Refer to Note 3 “*Corlieve transaction*” for further detail.

b. Acquired research and development

The Company identified various licenses that combined with the results of the research and development activities conducted in relation to AMT-260 since incorporation of Corlieve in 2019 constitute an In-process research and development intangible asset (“IPR&D Intangible Asset”). The IPR&D Intangible Asset is considered to be indefinite-lived until the completion or abandonment of the associated research and development efforts and is not amortized. If and when development is completed, which generally occurs when regulatory approval to market a product is obtained, the associated asset would be deemed finite-lived and would then be amortized based on its respective useful life at that point in time. As of December 31, 2021, the Company has not recognized any impairment charges related to the IPR&D Intangible Asset.

In case of abandonment, the IPR&D Intangible Asset will be written-off. In accordance with ASC 350, Intangibles – Goodwill and Other, the Company tests indefinite-lived intangible assets for impairment on an annual basis and between annual tests if the Company becomes aware of any events occurring or changes in circumstances that would indicate the fair value of the IPR&D Intangible Asset is below its carrying amount.

Refer to Note 3 “*Corlieve transaction*” for further detail.

c. Contingent consideration

Each reporting period, the Company revalues the contingent consideration obligations associated with the Corlieve transaction to their fair value and records changes in the fair value within research and development expenses. Changes in contingent consideration result from changes in assumptions regarding the probabilities of achieving the relevant milestones, or probability of success (“POS”), the estimated timing of achieving such milestones, and the interest rate to discount the payments. Payments made soon after the acquisition date are recorded as cash flows from financing activities, and payments, or the portion of the payments, not made soon after the acquisition date are recorded as cash flows from operating activities.

Refer to Note 3 “*Corlieve transaction*” for further detail.

2.3.6 Notes to the consolidated statements of cash flows

The consolidated statements of cash flows have been prepared using the indirect method. The cash disclosed in the consolidated statements of cash flows is comprised of cash and cash equivalents. Cash and cash equivalents include bank balances, demand deposits and other short-term highly liquid investments (with maturities of less than three months at the time of purchase) that are readily convertible into a known amount of cash and are subject to an insignificant risk of fluctuation in value.

Cash flows denominated in foreign currencies have been translated at the average exchange rates. Exchange differences, if any, affecting cash and cash equivalents are shown separately in the consolidated statements of cash flows. Interest paid and received, and income taxes are included in net cash (used in) provided by operating activities.

2.3.7 Segment information

Operating segments are identified as a component of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in making decisions on how to allocate resources and assess performance. The Company views its operations and manages its business as one operating segment, which comprises the discovery, development, and commercialization of innovative gene therapies.

2.3.8 Net income / (loss) per share

The Company follows the provisions of *ASC 260, Earnings Per Share*. In accordance with these provisions, net income / (loss) per share is calculated by dividing net income / (loss) by the weighted average number of ordinary shares outstanding during the period.

Diluted net income / (loss) per share reflects the dilution that would occur if share options or warrants to issue ordinary shares were exercised, performance or restricted share units were distributed, or shares under the employee share purchase plan were issued. However, potential ordinary shares are excluded if their effect is anti-dilutive.

Refer to Note 16 "*Basic and diluted earnings per share*" for further information.

2.3.9 Impairment of long-lived assets

Long-lived assets, which include property, plant, and equipment and finite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Right-of-use assets are also reviewed for impairment in accordance with *ASC 360, Property, Plant, and Equipment*. The recoverability of the carrying value of an asset or asset group depends on the successful execution of the Company's business initiatives and its ability to earn sufficient returns on approved products and product candidates. When such events or changes in circumstances occur, the Company assesses recoverability by determining whether the carrying value of such assets will be recovered through the undiscounted expected future cash flows. If the future undiscounted cash flows are less than the carrying amount of these assets, the Company recognizes an impairment loss based on the excess of the carrying value over the fair value of the assets. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. The Company performs the same quantitative analysis discussed above for long-lived assets and finite-lived intangible assets

Refer to Note 2.3.5 "*Corlieve transaction*" for information on impairment testing related to goodwill and acquired research and development intangible assets.

2.3.10 Property, plant, and equipment

Property, plant, and equipment is comprised mainly of laboratory equipment, leasehold improvements, construction-in-progress ("CIP") and office equipment. All property, plant and equipment is stated at cost less accumulated depreciation. CIP consists of capitalized expenses associated with construction of assets not yet placed into service. Depreciation commences on CIP once the asset is placed into service based on its useful life determined at that time.

Maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon disposal, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss on the transaction is recognized in the consolidated statements of operations and comprehensive loss.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets (or in the case of leasehold improvements a shorter lease term), which are as follows:

· Leasehold improvements	Between 10 – 15 years
· Laboratory equipment	5 years
· Office equipment	Between 3 – 5 years

2.3.11 Leases

The Company adopted *ASC 842, Leases* using the modified retrospective approach with an effective date as of the beginning of the Company's fiscal year, January 1, 2019, to operating leases that existed on that date.

The Company measured lease liabilities at the present value of the future lease payments as of January 1, 2019. The Company used an incremental borrowing rate to discount the lease payments. The Company derived the discount rate, adjusted for differences such as in the term and payment patterns, from the Company's loan from Hercules Technology Growth Capital, Inc ("Hercules Capital"), which was refinanced immediately prior to the January 1, 2019 adoption date in December 2018. The right-of-use asset is valued at the amount of the lease liability reduced by the remaining December 31, 2018 balance of lease incentives received. The lease liability is subsequently measured at the present value of the future lease payments as of the reporting date with a corresponding adjustment to the right-to-use asset. Absent a lease modification, the Company will continue to utilize the January 1, 2019, incremental borrowing rate.

For leases recognized after the adoption date, the Company determines if an arrangement is a lease at inception. Operating lease right-of-use assets and lease liabilities are initially recognized based on the present value of future minimum lease payments over the lease term at commencement date calculated using an incremental borrowing rate applicable to the lease asset, unless the implicit rate is readily available. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with a term of twelve months or less are not recognized on the consolidated balance sheets.

The Company recognizes lease cost on a straight-line basis and presents these costs as operating expenses within the Consolidated statements of operations and comprehensive loss. The Company presents lease payments within cash flows from operations within the Consolidated statements of cash flows.

2.3.12 Other (non) current assets

Deposits paid are either presented as other current assets or as other non-current assets based on duration of the underlying contractual arrangement. Deposits are classified as restricted cash and primarily relate to facility leases.

Contract assets are presented in other current assets or as other non-current assets based on the timing of the right to consideration.

2.3.13 Prepaid expenses

Prepaid expenses are amounts paid in the period, for which the benefit has not been realized, and include payments made for insurance and research and clinical contracts. The related expense will be recognized in the subsequent period as incurred.

2.3.14 Accounts receivable

Accounts receivables include amounts due from services provided to the Company's licensing and collaboration partners as well as unconditional rights to consideration from its licensing and collaboration partners.

2.3.15 Accounts payable and accrued expenses

Accounts payables are invoiced amounts related to obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are recognized at the amounts invoiced by suppliers.

Accrued expenses are recognized for goods or services that have been acquired in the ordinary course of business.

Contract liabilities are presented in accounts payable and accrued expenses.

2.3.16 Long-term debt

Long-term debt is initially recognized at cost and presented net of original issue discount or premium and debt issuance costs on the consolidated balance sheets. Amortization of debt discount and debt issuance costs is recognized as interest expense in profit and loss over the period of the debt, using the effective interest rate method.

2.3.17 Pensions and other post-retirement benefit plans

The Company has a defined contribution pension plan for all employees at its Amsterdam facility in the Netherlands, which is funded by the Company through payments to an insurance company, with individual accounts for each participants' assets. The Company has no legal or constructive obligation to pay further contributions if the plan does not hold sufficient assets to pay all employees the benefits relating to services rendered in the current and prior periods. The contributions are expensed as incurred. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

In 2016, the Company adopted a qualified 401(k) Plan for all employees located in the United States. The 401(k) Plan offers both a pre-tax and post-tax (Roth) component. Employees may contribute up to the IRS statutory limit each calendar year. The Company matches $0.50 for every $1.00 contributed to the plan by participants up to 6% of base compensation. Employer contributions are recognized as they are contributed, as long as the employee is rendering services in that period. If employer contributions are made in periods after an individual retires or terminates, the estimated cost is accrued during the employee's service period.

2.3.18 Share-based compensation

The Company accounts for its share-based compensation awards in accordance with *ASC 718, Compensation-Stock Compensation.*

All the Company's share-based compensation plans for employees are equity-classified. ASC 718 requires all share-based compensation to employees, including grants of employee options, restricted share units, performance share units and modifications to existing instruments, to be recognized in the consolidated statements of operations and comprehensive loss based on their grant-date fair values, net of an estimated forfeiture rate, over the requisite service period. Forfeitures of employee options are recognized as they occur. Compensation expense related to Performance Share Units is recognized when the Company considers achievement of the milestones to be probable. The requirements of ASC 718 are also applied to nonemployee share-based payment transactions except for specific guidance on certain inputs to an option-pricing model and the attribution of cost.

The Company uses a Hull & White option model to determine the fair value of option awards. The model captures early exercises by assuming that the likelihood of exercises will increase when the share-price reaches defined multiples of the strike price. This analysis is performed over the full contractual term.

2.3.19 Revenue recognition

The Company primarily generates revenue from its commercialization and license agreement with CSL Behring and its collaboration, research, and license agreements with BMS for the development and commercialization of product candidates.

CSL Behring collaboration

On June 24, 2021 ("Signing Date"), the Company entered into a commercialization and license agreement pursuant to which CSL Behring received exclusive global rights to etranacogene dezaparvovec ("Product"). The Company concluded that CSL Behring is a customer in accordance with *ASC 606, Revenue from Contracts with Customers* and identified two material performance obligations related to the CSL Behring Agreement:

(i) Sale of the exclusive global rights to the Product ("License Sale"); and

(ii) Generate information to support the regulatory approval of the current and next generation manufacturing process of Product and to provide any such information generated to CSL Behring ("Manufacturing Development").

These performance obligations are considered distinct from one another, as CSL Behring can benefit from the identified service either on its own or together with other resources that are readily available to CSL Behring, and as the performance obligations are separately identifiable from other performance obligations in the CSL Behring Agreement.

Refer to Note 4 "*Collaboration arrangements and concentration of credit risk*" for further detail.

Bristol-Myers Squib collaboration

The Company initially entered into collaboration, research, and license agreements with BMS in 2015 and amended them in 2020.

The Company evaluated the initial BMS CLA and determined that its performance obligations were as follows:

- Providing pre-clinical research activities ("Collaboration Revenue");
- Providing clinical and commercial manufacturing services for products ("Manufacturing Revenue"); and
- Providing access to its technology and know-how in the field of gene therapy as well as actively contributing to the target selection, the collaboration as a whole, the development during the target selection, the pre-clinical and the clinical phase through participating in joint steering committee and other governing bodies ("License Revenue").

As further discussed in Note 4, "*Collaboration arrangements and concentration of credit risk*", as a result of the December 2020 amended BMS CLA, the Company's performance obligation related to License Revenues was materially completed as of the date of the amendment effective date of December 1, 2020. The Company may still be required to provide pre-clinical research activities or clinical and commercial manufacturing services when BMS exercises its options for those services.

License Revenue

Until the December 2020 amendment of the BMS CLA the Company recognized License Revenue over the expected performance period based on its measure of progress towards the completion of certain activities related to its services. Following the December 2020 amendment of the BMS CLA the Company's performance was materially completed and it had satisfied its performance obligation (see Note 4, *"Collaboration arrangements and concentration of credit risk"*, for a detailed discussion).

Collaboration and Manufacturing Revenue

The Company recognizes Collaboration Revenues associated with optional work orders it receives from BMS to provide analytical development and process development activities that are reimbursable by BMS in accordance with the BMS CLA as well as the amended BMS CLA.

BMS and the Company entered into a Master Clinical Supply Agreement in April 2017 for the Company to supply gene therapy products during the clinical phase as well as into a binding term sheet to supply gene therapy products during the commercial phase to BMS. In December 2020, BMS and the Company also entered into a Research Supply Agreement. Revenues from product sales will be recognized when earned. The Company will provide these services as it receives optional work orders from BMS in relation to such services.

2.3.20 Other income, other expense

The Company receives certain government and regional grants, which support its research efforts in defined projects, and include contributions towards the cost of research and development. These grants generally provide for reimbursement of approved costs incurred as defined in the respective grants and are deferred and recognized in the statements of operations and comprehensive loss over the period necessary to match them with the costs they are intended to compensate, when it is probable that the Company has complied with any conditions attached to the grant and will receive the reimbursement.

The Company's other income also consists of employee retention credits received under the U.S. Coronavirus Aid, Relief, and Economic Security Act, income related to a settlement agreement that the Company and VectorY B.V. entered into in April 2021, as well as income from subleasing part of the Company's Amsterdam facility. Other expense consists of expenses incurred in relation to the subleasing income.

2.3.21 Research and development expenses

Research and development costs are expensed as incurred. Research and development expenses generally consist of laboratory research, clinical trials, statistical analysis, and report writing, regulatory compliance costs incurred with clinical research organizations and other third-party vendors (including post-approval commitments to conduct consistency and comparability studies). In addition, research and development expenses consist of start-up and validation costs related to the Company's Lexington facility and the development and improvement of the Company's manufacturing processes and methods. Furthermore, research and development costs include costs of materials and costs of intangible assets purchased from others for use in research and development activities. The costs of intangibles that are purchased from others for a particular research and development project and that have no alternative future uses (in other research and development projects or otherwise) are expensed as research and development costs at the time the costs are incurred or at the time when no alternative future use is identified.

2.3.22 Income taxes

Income taxes are recorded in accordance with *ASC 740, Income Taxes*, which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement carrying amount and the tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more-likely-than-not that some or all the deferred tax assets will not be realized.

The benefits of tax positions are recognized only if those positions are more likely than not, based on the technical merits, to be sustained upon examination. Recognized tax positions are measured at the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. The determination as to whether the tax benefit will more-likely-than-not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. As of December 31, 2021, and 2020, the Company did not have any significant unrecognized tax benefits.

2.3.23 Recently Adopted Accounting Pronouncements

Recent Accounting Pronouncements Not Yet Effective

ASU 2021-10: Government Assistance

In November 2018, the FASB issued ASU 2021-10, Government Assistance (Topic 832) which discusses the requirements for disclosures related to transactions with a government. ASU 2021-10 is effective for fiscal years beginning after December 15, 2021. The new disclosure requirements will require disclosures around 1) information about the nature of the transactions and the related accounting policy used to account for the transactions, 2) the line items on the balance sheet and income statement that are affected by the transactions, and the amounts applicable to each financial statement line item, and 3) significant terms and conditions of the transactions, including commitments and contingencies. An entity should apply the updates prospectively or retrospectively. The Company currently includes information on government grants and does not expect these amendments to have a material impact on the Company's consolidated financial statements.

3. Corlieve transaction

At the Acquisition Date, the Company acquired Corlieve. Following Corlieve's formation in November 2019, Corlieve obtained exclusive licenses to certain patents from two French research institutions that continue to collaborate with the Company. Corlieve also obtained an exclusive license from Regenxbio Inc. ("Regenxbio") to use AAV9 to deliver any sequence that affects the expression of the Glutamate inotropic receptor kainate type subunit 2 ("GRIK 2") gene sequence in humans. Corlieve and Regenxbio simultaneously entered into a collaboration plan related to agreed joint preclinical research and development activities. At the Acquisition Date, Corlieve and its Swiss subsidiary, Corlieve Therapeutics AG, employed seven employees. Corlieve's result for the full year 2021 was a $7.3 million loss. The result included in the Company's consolidated results for the year ended December 31, 2021 is a $4.1 million loss.

The Company evaluated the Corlieve transaction as to whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Based on the fair values of the gross assets acquired, the Company determined the screen test was not met. The Company further analyzed whether or not the acquired inputs and processes that have the ability to create outputs would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

Identifiable assets and liabilities of Corlieve, including identifiable intangible assets, were recorded at their fair values as of the Acquisition Date, when the Company obtained control. The excess of the fair value of the consideration transferred over the fair value of the net assets acquired was recorded as goodwill.

The following table summarizes the fair values assigned to assets acquired and the liabilities assumed by the Company, along with the resulting goodwill, as of the Acquisition Date:

	Allocation € (in thousands)
Consideration	
Cash	€ 44,876
Contingent consideration	20,165
Liability related to Mandatorily Redeemable Shares (see below)	719
Fair value of total consideration	**€ 65,760**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Current assets including €2.8 million of cash	€ 2,902
Property, plant and equipment	34
Identifiable intangible asset	53,564
Current liabilities	(1,132)
Deferred tax liability, net	(11,915)
Debt	(1,352)
Other non-current liabilities	(260)
Fair value of net assets acquired	**41,841**
Goodwill	23,919
	€ 65,760

Consideration

On the Acquisition Date, the Company acquired 97.7% of the outstanding ordinary shares of Corlieve in return for EUR 44.9 million ($53.3 million as of the Acquisition Date). As is contractually required the Company acquired the remaining outstanding ordinary shares on February 9, 2022 following the expiration of a minimum holding period. The Company recorded a liability related to these Mandatorily Redeemable Shares for an amount of EUR 0.7 million ($0.9 million) as of the Acquisition Date. The Company financed the Corlieve Transaction from its cash on hand.

In addition to the payments to acquire 100% of the outstanding ordinary shares, Corlieve's former shareholders are eligible to receive up to EUR 35.8 million ($40.6 million as of December 31, 2021) upon achievement of certain development milestones through Phase I/II and EUR 143.1 million ($162.3 million as of December 31, 2021) upon achievement of certain milestones associated with Phase III development and obtaining approval to commercialize Corlieve's target candidate for the treatment of temporal lobe epilepsy ("AMT-260" or "TLE") in the United States of America and the European Union. The Company may elect to pay up to 25% of such milestone payments through the issuance of the Company's ordinary shares.

As of the Acquisition Date, the Company recorded EUR 20.2 million ($24.0 million) as a contingent liability (presented as "Non-current liability") for the fair value of these milestone payments. The fair value of the contingent liability as of December 31, 2021 amounted to EUR 26.0 million ($29.5 million). Changes in fair value of the contingent liability are recognized within research and development expenses in the consolidated statements of operations.

Identified intangible assets

The Company identified various licenses that combined with the results of the research and development activities conducted in relation to AMT-260 since incorporation of Corlieve in 2019 constitute an In-process research and development intangible asset ("IPR&D Intangible Asset").

The Company determined the fair value of the IPR&D Intangible Asset using a present value model based on expected cash flows. Estimating the amounts and timing of cash flows required to complete the development of AMT-260 as well as net sales, cost of goods sold, and sales and marketing costs involved considerable judgment and uncertainty. The expected cash flows are materially impacted by the probability of successfully completing the various stages of development (i.e., dosing of first patient in clinical trial, advancing into late-stage clinical development and obtaining approval to commercialize a product candidate) as well as the weighted average cost of capital of 10.4% used to discount the expected cash flows. Based on all such information and its judgment the Company estimated the fair value of the IPR&D Intangible Asset at EUR 53.6 million ($63.6 million) as of the Acquisition Date.

Deferred tax liability, net

Corlieve's deferred tax assets at the time of acquisition amounted to EUR 1.5 million ($1.7 million). Recognition of the IPR&D Intangible Asset gave rise to a deferred tax liability of EUR 13.4 million ($15.9 million) at the enacted French corporate income tax rate of 25.0%. The Company consequently recorded a net deferred tax liability of EUR 11.9 million ($14.2 million as of the Acquisition Date). Changes in the net deferred tax liability after the Acquisition Date will be recorded in income tax expense in the consolidated statements of operations.

Goodwill

Goodwill represents the excess of total consideration over the estimated fair value of net assets acquired. The Company recorded EUR 23.9 million ($28.4 million) of goodwill in the consolidated balance sheet as of the Acquisition Date. The goodwill primarily relates to the recognition of a deferred tax liability recognized in association with the IPR&D Intangible asset of EUR 13.4 million ($15.9 million as of Acquisition Date) as well as the fair market value of the experienced workforce and potential synergies from the acquisition. The Company allocated the goodwill to its reporting unit. The Company does not expect any portion of this goodwill to be deductible for income tax purposes.

Debt

As of the Acquisition Date, Corlieve held a loan with outstanding amount equal to EUR 1.0 million ($1.2 million), which loan was repaid in its entirety in September 2021. As of the Acquisition Date, Corlieve also held a loan with outstanding amount equal to EUR 0.4 million ($0.4 million), which was repaid in its entirety in December 2021.

Other

As of the Acquisition Date, the Company also acquired other assets and assumed other liabilities, which included among others, EUR 2.9 million ($3.4 million) of current assets, which consisted of EUR 2.8 million ($3.3 million) of cash, and EUR 1.1 million ($1.3 million) of current liabilities.

4. Collaboration arrangements and concentration of credit risk

CSL Behring collaboration

On the Signing Date, uniQure biopharma B.V., a wholly-owned subsidiary of uniQure N.V., entered into the CSL Behring Agreement with CSL Behring, pursuant to which CSL Behring received exclusive global rights to the Product. On May 6, 2021, a day after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the CSL Behring Agreement became fully effective ("Closing").

Pursuant to the CSL Behring Agreement, the Company received a $450.0 million upfront cash payment and $12.4 million in other payments related to the Closing and the transfer of the license. The Company is eligible to receive up to $1.6 billion in additional payments based on the achievement of regulatory and commercial milestones. The CSL Behring Agreement also provides that the Company will be eligible to receive tiered double-digit royalties in a range of up to a low-twenties percent of net sales of the Product based on sales thresholds.

On the Signing Date, the Company and CSL Behring entered into a development and commercial supply agreement, pursuant to which, among other things, the Company will supply the Product to CSL Behring at an agreed-upon price commensurate with the SSP. The Company will be responsible for supplying development and commercial Product until such time that these capabilities may be transferred to CSL Behring or a designated contract manufacturing organization. The Company will be completing the HOPE-B clinical trial and the validation of the manufacturing process on behalf of CSL Behring, as well as provide further development services if requested by CSL Behring. Activities related to on-demand development services as well as activities related to the completing the HOPE-B clinical trial will be reimbursed by CSL Behring at an agreed full-time-employee rate ("FTE-rate") and CSL Behring will also reimburse agreed third-party expenses incurred in relation to performing these activities. The validation of the manufacturing process as well as Manufacturing Development will be reimbursed through a future milestone payment. If completed after certain contractually agreed upon dates, the milestone payment will be reduced in accordance with a pre-specified mechanism.

The Company concluded that CSL Behring is a customer in accordance with Topic 606.

The Company identified two material performance obligations related to the CSL Behring Agreement:

(i) License Sale; and

(ii) Manufacturing Development.

These performance obligations are considered distinct from one another, as CSL Behring can benefit from the identified service either on its own or together with other resources that are readily available to CSL Behring, and as the performance obligations are separately identifiable from other performance obligations in the CSL Behring Agreement. The Company continued to develop the Product between the Signing Date and Closing and performed certain reimbursable activities to fulfill the transfer of the global rights ("Additional Covenants" and together with the License the "License Sale"). The Additional Covenants are not considered distinct from the performance obligation to sell the license to CSL Behring as CSL Behring could not benefit from the Additional Covenants on their own, or have these activities be performed with readily available resources.

The Company determined that the fixed upfront payment of $450.0 million and the $12.4 million that the Company received in relation to the Additional Covenants should be allocated to the License Sale. In addition, the Company concluded that variable milestone payments, sales milestone payments and royalties should be allocated to the License Sale performance obligation as well. The Company determined that the License Sale was completed on May 6, 2021, when it transferred the license and CSL Behring assumed full responsibility for the development and commercialization of the Product. At Closing, the Company evaluated the amounts of potential payments and the likelihood that the payments will be received. The Company utilized the most likely amount method to estimate the variable consideration to be included in the transaction price. Since the Company cannot control the achievement of regulatory and first commercial sales milestones, the Company concluded that the potential payments are constrained as of Closing. The Company determined that it would recognize revenue related to these payments only to the extent that it becomes probable that no significant reversal of recognized cumulative revenue will occur thereafter.

Similarly, the Company will record expenses related to its existing license and other agreements as well as its financial advisor for a high single digit percentage of any such revenue recognized associated to meeting a milestone. The Company will include payments related to sales milestones in the transaction price when their achievement becomes probable, and it will include royalties on the sale of Product once these have been earned. The Company determined that achievement of a total of $55.0 million of milestone payments related to the submissions of a biologics license application (“BLA”) and market authorization application (“MAA”) is probable as of the time of filing these financial statements and hence recorded these as license revenue in the year ended December 31, 2021. In making the determination, the Company considered that after Closing, it believes to successfully have completed the validation of its manufacturing process for the Product in December 2021 and that CSL Behring announced the accomplishment of the primary clinical endpoint for the Product in December 2021. The Company recognized $517.4 million of revenues related to the License Sale in the year ended December 31, 2021.

The Company determined that the variable milestone payment related to Manufacturing Development should be allocated to the Manufacturing Development performance obligation. The Company concluded that this milestone payment represents the SSP of the services based on the estimated cost of providing the services including a reasonable margin. The services related to Manufacturing Development will be provided between Closing and the completion of an agreed manufacturing development plan. The variable consideration will be reduced if the Company does not complete the development by pre-agreed dates. The Company utilized the most likely amount method to estimate the variable consideration to be included in the transaction price. Completion of Manufacturing Development is partially dependent on the timing of regulatory submissions by CSL Behring as well as regulatory approvals of the developed manufacturing processes. Since the Company cannot control the timing or outcome of any regulatory decisions, the Company concluded that it would recognize revenue related to this payment when it becomes probable that the milestone has been achieved. The Company has not recognized any revenue related to Manufacturing Development.

The Company recognized $2.4 million of collaboration revenue in the year ended December 31, 2021, respectively, compared to nil in the same periods in 2020 and 2019. The Company generates such collaboration revenue from services rendered in relation to completing the HOPE-B clinical trial on behalf of CSL Behring. CSL Behring may request additional development services or request the Company to support the transfer of manufacturing to a party designated by CSL Behring. These collaboration services will be reimbursed at the pre-agreed FTE-rate. The Company concluded that these rights at Closing do not represent material rights.

The Company incurred $2.1 million of expenses for obligations related to the CSL Behring Agreement that had not been satisfied as of December 31, 2020. The Company capitalized these expenses as contract fulfillment costs (presented within Other current assets). As of December 31, 2020, the Company also recognized a $2.1 million receivable (presented within Accounts receivable) from CSL Behring for expenses for which it has a right of reimbursement as well as a contract liability (presented within Accrued expenses and other current liabilities) for the same amount. In accordance with ASC 606 the Company could not recognize any license revenue related to the CSL Behring Agreement in the period ended December 31, 2020. Following the Closing, the Company collected the $2.1 million of accounts receivable related to reimbursable contract fulfillment costs that was outstanding as of December 31, 2020. As of December 31, 2021, the Company has recorded accounts receivable of $2.9 million from CSL Behring related to clinical development services as well as a contract asset of $55.0 million related to BLA and MAA submission milestone payments considered probable.

Bristol-Myers Squibb collaboration

2015 Agreement

In May 2015, the Company entered into the BMS CLA and various related agreements with BMS, which the Company collectively refers to as the BMS CLA, which provided BMS with exclusive access to the Company's gene therapy technology platform for the research, development and commercialization of therapeutics aimed at multiple Collaboration Targets. The initial four-year research term under the collaboration terminated on May 21, 2019. During the initial research term of the BMS CLA, the Company supported BMS in discovery, non-clinical, analytical and process development efforts in respect of the Collaboration Targets. For any Collaboration Targets that may be advanced, the Company will be responsible for manufacturing of clinical and commercial supplies. BMS reimbursed the Company for all its research and development costs in support of the collaboration, and will lead development, regulatory and commercial activities for any Collaboration Targets that may be advanced. The BMS CLA initially provided that the Company and BMS could potentially have collaborated on up to ten Collaboration Targets in total.

2020 Amendment

On December 1, 2020, the Company and BMS entered into the amended BMS CLA. Under the amended BMS CLA, BMS is limited to four Collaboration Targets. For a period of one-year from the effective date of the amended BMS CLA, BMS was able to replace up to two of the four active Collaboration Targets with two new targets in the field of cardiovascular disease. The Company continues to be eligible to receive research, development, and regulatory milestone payments of up to $217.0 million for each Collaboration Target, if defined milestones are achieved.

Since the December 2020 amendment, BMS is no longer entitled to designate the fifth to tenth Collaboration Targets and as such the Company's remaining obligations under the amended BMS CLA are substantially reduced. The Company is also no longer entitled to receive up to an aggregate $16.5 million in target designation payments for the research, development and regulatory milestone payments associated with the fifth to tenth Collaboration Targets.

For as long as any of the four Collaboration Targets are being advanced, BMS may place a purchase order to be supplied with research, clinical and commercial supplies. Subject to the terms of the amended BMS CLA, BMS has the right to terminate the research, clinical and commercial supply relationships, and has certain remedies for failures of supply, up to and including technology transfer for any such failure that otherwise cannot be reasonably resolved. Both BMS and the Company may agree to a technology transfer of manufacturing capabilities pursuant to the terms of the amended BMS CLA.

The amended BMS CLA does not extend the initial four-year research term that expired in May 2019. BMS may place purchase orders to provide limited services primarily related to analytical and development efforts in respect of the four Collaboration Targets. BMS may request such services for a period not to exceed the earlier of (i) the completion of all activities under a Research Plan and (ii) November 30, 2023, if no replacement targets are designated. BMS continues to reimburse the Company for these services.

During the year ended December 31, 2020, the Company evaluated the impact of the amendment of the BMS CLA had in relation to its performance obligation related to License Revenue. The Company did not identify any new distinct performance obligations and determined the amended BMS CLA did not represent a separate contract in accordance with ASC 606. The Company evaluated the effect the modification had on its measure of progress towards the completion of its performance obligation related to License Revenue and determined that its remaining performance obligation under the amended BMS CLA was immaterial and recognized the remaining balance of unrecognized License Revenue as of November 30, 2020.

Services to BMS are rendered by the Dutch operating entity. Total collaboration and license revenue generated with BMS are as follows (presented as revenue from a related party up until the effective date of the amended BMS CLA and presented as revenue after the effective date):

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Bristol Myers Squibb	$ 4,176	$ 37,514	$ 7,281
	$ 4,176	**$ 37,514**	$ **7,281**

Amounts owed by BMS in relation to the Collaboration and License Revenue are as follows (presented as "Accounts receivables" as of December 31, 2021 and 2020:

	December 31, 2021	December 31, 2020
	(in thousands)	
Bristol Myers Squibb	$ 914	$ 4,536
Total	**$ 914**	**$ 4,536**

Collaboration Revenue

The Company recognizes collaboration revenues associated with Collaboration Target-specific pre-clinical analytical development and process development activities that are reimbursable by BMS under the BMS CLA and the amended BMS CLA as well as other related agreements. Collaboration Revenue related to these contracted services is recognized when performance obligations are satisfied.

The Company generated $4.2 million collaboration revenue for the year ended December 31, 2021 (December 31, 2020: $0.2 million; December 31, 2019: $2.3 million).

License Revenue

The Company recognized no License Revenue for the year ended December 31, 2021 (December 31, 2020: $33.0 million, December 31, 2019: $5.0 million).

On May 21, 2015, the Company recorded a $60.1 million upfront payment and in August 2015 it recorded a $15.0 million payment it received from BMS in relation to the designation of the second, third and fourth Collaboration Targets. The Company recognized License Revenue over the expected performance period based on its measure of progress towards the completion of certain activities related to its services. The Company determined such progress by comparing activities performed at the end of each reporting period with total activities expected to be performed. The Company estimated total expected activities using several unobservable inputs, such as the probability of BMS designating additional targets, the probability of successfully completing each phase and estimated time required to provide services during the various development stages. The estimation of total services at the end of each reporting period involves considerable judgment.

The amount of services the Company expects to provide is significantly impacted by the number of Collaboration Targets that it estimates BMS would pursue. As a result of the December 1, 2020 amendment of the BMS CLA the Company no longer is required to potentially provide any services in relation to six additional targets that BMS might have designated. The Company determined its remaining performance obligation is immaterial. The Company adjusted its measure of progress towards the completion of its activities related to its services as of the December 1, 2020 modification date accordingly. The Company recognized the remaining balance of unrecognized License Revenue as of November 30, 2020 of $27.8 million in profit and loss during the year ended December 31, 2020 as License Revenue from a related party.

The Company includes variable consideration related to any research, development, and regulatory milestone payments, in the transaction price once it is considered probable that including these payments in the transaction price would not result in the reversal of cumulative revenue recognized. Due to the significant uncertainty surrounding the development of gene-therapy product candidates and the dependence on BMS's performance and decisions, the Company does not currently consider this probable. However, there was a milestone that was recorded as license revenue in the year ended December 31, 2020 (see below).

On December 17, 2020 BMS designated one of the four Collaboration Targets as a candidate to advance into Investigational New Drug-enabling studies ("IND-enabling studies") entitling the Company to receive a $4.4 million research milestone payment. The Company recorded the $4.4 million as License Revenue in the year ended December 31, 2020.

The Company recognizes License Revenue related to product sales by BMS from any of the Collaboration Targets when the sales occur. The Company is eligible to receive net sales-based milestone payments and tiered mid-single to low double-digit royalties on product sales. The royalty term is determined on a licensed-product-by-licensed-product and country-by-country basis and begins on the first commercial sale of a licensed product in a country and ends on the expiration of the last to expire of specified patents or regulatory exclusivity covering such licensed product in such country or, with a customary royalty reduction, ten years after the first commercial sale if there is no such exclusivity.

5. Fair value measurement and Other non-operating (losses) / gains

The Company measures certain financial assets and liabilities at fair value, either upon initial recognition or for subsequent accounting or reporting.

The carrying amount of cash and cash equivalents, accounts receivable from collaborators, prepaid expenses, other assets, accounts payable, accrued expenses and other current liabilities reflected in the consolidated balance sheets approximate their fair values due to their short-term maturities.

The Company's only material financial assets measured at fair value using Level 1 inputs is cash and cash equivalents and restricted cash. Restricted cash is included within "Other non-current assets" within the consolidated balance sheets.

The following table sets forth the balances and changes in fair values of liabilities that are measured at fair value using Level 3 inputs:

	Contingent consideration	Derivative financial instruments	Total
		(in thousands)	
Balance at December 31, 2018	**$ —**	**$ 1,375**	**$ 1,375**
Net losses recognized in profit or loss	—	2,530	2,530
Exercise of Hercules warrants	—	(770)	(770)
Currency translation effects	—	(60)	(60)
Balance at December 31, 2019	**$ —**	**$ 3,075**	**$ 3,075**
Net gains recognized in profit or loss	—	(2,300)	(2,300)
Derecognition of BMS warrants	—	(796)	(796)
Recognition of derivative financial liability of CoC-payment	—	2,613	2,613
Currency translation effects	—	53	53
Balance at December 31, 2020	**$ —**	**$ 2,645**	**$ 2,645**
Amount recorded for contingent consideration on Acquisition Date of Corlieve	23,950	—	23,950
Net losses recognized in profit or loss	6,683	160	6,843
Currency translation effects	(1,091)	—	(1,091)
Balance at December 31, 2021	**$ 29,542**	**$ 2,805**	**$ 32,347**

Derivative financial instruments

The Company issued derivative financial instruments related to its collaboration with BMS and in relation to the issuance of the Hercules loan facility.

The Company recorded the following results in other non-operating (losses) / gains related to the changes in the fair value of derivative financial instruments.

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Other non-operating gains:			
Derivative gains	$ —	$ 483	$ —
Total other non-operating gains:	—	483	—
Other non-operating losses:			
Derivative losses	(160)	—	(2,530)
Total other non-operating losses:	(160)	—	(2,530)
Other non-operating (losses) / gains, net	**$ (160)**	**$ 483**	**$ (2,530)**

Derivative financial instruments BMS

Pursuant to the BMS CLA, the Company in 2015 granted BMS two warrants that were subsequently terminated in connection with the amendment to the BMS CLA on December 1, 2020. The Company granted to BMS:

- A warrant that allowed BMS to purchase a specific number of the Company's ordinary shares such that its ownership would have equaled 14.9% immediately after such purchase ("1st warrant"). The 1st warrant could have been exercised on the later of (i) the date on which the Company received from BMS the Target Designation Fees (as defined in the BMS CLA) associated with the first six new targets (a total of seven Collaboration Targets); and (ii) the date on which BMS designated the sixth new target (the seventh Collaboration Target); and
- A warrant that allowed BMS to purchase a specific number of the Company's ordinary shares such that its ownership would have equaled 19.9% immediately after such purchase ("2nd warrant" and together with 1st warrant, the "warrants"). The warrant could have been exercised on the later of (i) the date on which the Company received from BMS the Target Designation Fees associated with the first nine new targets (a total of ten Collaboration Targets); and (ii) the date on which BMS designated the ninth new target (the tenth Collaboration Target).

On December 1, 2020, the Company derecognized the warrants when these were terminated in accordance with the amended BMS CLA.

Pursuant to the terms of the BMS CLA the exercise price in respect of each warrant was equal to the greater of (i) the product of (A) $33.84, multiplied by (B) a compounded annual growth rate of 10% (or approximately $57.32 as of November 30, 2020) and (ii) the product of (A) 1.10 multiplied by (B) the weighted average volume price ("VWAP") for the 20 trading days ending on the date that is five trading days prior to the date of a notice of exercise delivered by BMS.

The fair value of the warrants as of December 31, 2019 was $3.1 million. During the year ended December 31, 2020, the Company recognized a $3.1 million gain in non-operating (losses) / gains (December 31, 2019: $2.3 million loss) related to fair value changes of the BMS warrants. The gain recognized in the year ended December 31, 2020 includes $0.8 million from the derecognition of the BMS warrants on December 1, 2020.

The Company used Monte-Carlo simulations to determine the fair market value of the BMS warrants. The valuation model incorporated several inputs, the risk-free rate adjusted for the period affected, an expected volatility based on historical Company volatility, the expected yield on any dividends and management's expectations on the timelines of reaching certain defined trigger events for the exercising of the warrants, as well as management's expectations regarding the number of ordinary shares that would be issued upon exercise of the warrants. All of these represent Level 3 inputs. Additionally, the model assumed BMS would exercise the warrants only if it was financially rational to do so.

The warrants could only have been exercised following the occurrence of events contractually defined in the warrant agreements. The probability of the occurrence of these events represented another significant unobservable input used in the calculation of the fair value of the warrants.

On December 1, 2020, the Company and BMS agreed that upon the consummation of a change of control transaction of uniQure that occurs prior to December 1, 2026 or BMS' delivery of a target cessation notice for all four Collaboration Targets, the Company (or its third party acquirer) shall pay to BMS a one-time, non-refundable, non-creditable cash payment of $70.0 million, provided that (x) if $70.0 million is greater than five percent (5.0%) of the net proceeds (as contractually defined) from such change of control transaction, the payment shall be an amount equal to five percent of such net proceeds, and (y) if $70.0 million is less than one percent of such net proceeds, the change of control payment shall be an amount equal to one percent of such net proceeds ("CoC-payment"). The Company has not consummated any change of control transaction as of December 31, 2021 that would obligate it to make a CoC-payment.

The Company determined that the CoC-payment should be recorded as a derivative financial liability as of December 1, 2020 and that subsequent changes in the fair market value of this derivative financial liability should be recorded in profit and loss. The fair market value of the derivative financial liability is materially impacted by probability that market participants assign to the likelihood of the occurrence of a change of control transaction that would give rise to a CoC-payment. This probability represents an unobservable input. The Company determined the fair market value of the derivative financial liability by using a present value model based on expected cash flow. The expected cash flows are materially impacted by the probability that market participants assign to the likelihood of the occurrence of a change of control transaction within the biotechnology industry. The Company estimated this unobservable input using the best information available as of December 1, 2020, and December 31, 2020 and 2021, respectively. The Company obtained reasonably available market information that it believed market participants would use in determining the likelihood of the occurrence of a change-of control transaction within the biotechnology industry. Selecting and evaluating market information involves considerable judgment and uncertainty. Based on all such information and its judgment, the Company estimated that the fair market value of the derivative financial liability (presented within "Other non-current liabilities") as of December 31, 2021 was $2.8 million (December 1, 2020 and December 31, 2020: $2.6 million). The Company recorded a $2.6 million loss within "Other non-operating (losses) / gains" in the year ended December 31, 2020 related to the initial recognition of this derivative financial liability. The increase of the fair market value of the derivative financial liability of $0.2 million in the year ended December 31, 2021 was recorded in Other non-operating (losses) / gains.

Hercules loan facility

In 2013 the Company entered into a venture debt loan facility with Hercules (see Note 10, "*Long-term debt*") which included a warrant maturing on February 5, 2019. The warrant was not closely related to the host contract and was accounted for separately as a derivative financial liability measured at fair value though profit or loss. The Hercules warrants were exercised as of February 1, 2019. The Company issued 37,175 ordinary shares at $34.25 following the exercise of all Hercules warrants and receipt of $0.5 million from Hercules. During the years ended December 31, 2021 and 2020, respectively, the Company recognized no more gains or losses in Other non-operating (losses) / gains related to fair value changes of the Hercules warrants (December 31, 2019: $0.2 million loss).

Contingent consideration

Corlieve transaction

The Company is required to pay up to EUR 178.8 million ($202.8 million at the December 31, 2021 foreign exchange rate) to the former shareholders of Corlieve upon the achievement of contractually defined milestones in connection with the Company's acquisition of Corlieve (refer to Note 3 *"Corlieve transaction"*). The Company recorded a liability for the fair market value of the contingent consideration of EUR 20.2 million ($24.0 million) at the Acquisition Date. The fair market value was determined using unobservable initial inputs with respect to (i) the probability of achieving the relevant milestones, or POS, (ii) the estimated timing of achieving such milestones, and (iii) the interest rate used to discount the payments. The Company determined the fair market value of the contingent consideration by calculating the probability-adjusted payments based on each milestone's probability of achievement. The probability-adjusted payments were then discounted to present value using a discount rate representing the Company's credit risk. This discount rate was determined using the effective interest rate of the Company's existing debt facility adjusted for difference in maturity dates based on CCC yield curve.

The fair value of the contingent consideration as of December 31, 2021 was $29.5 million using discount rates ranging from 10.9% to 11.9% as well as a 55% likelihood of AMT-260 advancing into clinical development by no later than early 2024. The Company increased the likelihood of advancing into clinical development from 40% to 55% following the designation of a lead candidate in late October 2021, which resulted in EUR 5.0 million ($5.8 million) increase of the contingent liability. If as of December 31, 2021 the Company had assumed a 100% likelihood of AMT-260 advancing into clinical development, then the fair value of the contingent consideration would have increased to $47.0 million. If as of December 31, 2021 the Company assumed that it would discontinue development of the AMT-260 program, then the contingent consideration would be released to income. Changes in fair value of the contingent liability are recognized within research and development expenses in the consolidated statements of operations.

Other

As of December 31, 2021, the Company recorded $0.8 million related to consideration for post-acquisition services, presented within Other non-current liabilities in connection with the Company's acquisition of Corlieve.

6. Property, plant, and equipment, net

The following table presents the Company's property, plant, and equipment as of December 31:

	December 31, 2021	December 31, 2020
	(in thousands)	
Leasehold improvements	$ 45,372	$ 37,849
Laboratory equipment	25,499	22,106
Office equipment	4,465	5,025
Construction-in-progress	5,069	2,574
Total property, plant, and equipment	80,405	67,554
Less accumulated depreciation	(36,900)	(35,226)
Property, plant and equipment, net	**$ 43,505**	**$ 32,328**

Total depreciation expense was $6.1 million for the year ended December 31, 2021 (December 31, 2020: $5.7 million, December 31, 2019: $6.0 million). Depreciation expense is allocated to research and development expenses to the extent it relates to the Company's manufacturing facility and equipment and laboratory equipment. All other depreciation expenses are allocated to selling, general and administrative expense.

The following table summarizes property, plant, and equipment by geographic region.

	December 31, 2021	December 31, 2020
	(in thousands)	
Lexington, Massachusetts (United States of America)	$ 17,311	$ 15,949
Amsterdam (the Netherlands)	26,160	16,379
Other	34	-
Total	**$ 43,505**	**$ 32,328**

7. Right-of-use asset and lease liabilities

The Company's most significant leases relate to office and laboratory space under the following operating lease agreements:

Lexington, Massachusetts / United States

In July 2013, the Company entered into a lease for a facility in Lexington, Massachusetts, United States. The term of the lease commenced in November 2013, was set for 10 years starting from the 2014 rent commencement date and is non-cancellable. Originally, the lease for this facility had a termination date of 2024. In November 2018, the term was expanded by five years to June 2029. The lease continues to be renewable for two subsequent five-year terms. Additionally, the lease was expanded to include an additional 30,655 square feet within the same facility and for the same term. The lease of the expansion space commenced on June 1, 2019.

The contractually fixed annual increase of lease payments through 2029 for both the extension and expansion lease have been included in the lease payments.

In December 2021, the Company entered into a new lease for an additional facility in Lexington, Massachusetts, United States of approximately 13,501 square feet of space. The lease is expected to commence in the second half of 2022, is set for seven years starting from the rent commencement date and is non-cancellable. The lease is renewable for one five-year term.

Amsterdam / The Netherlands

In March 2016, the Company entered into a 16-year lease for a facility in Amsterdam, the Netherlands and amended this agreement in June 2016. The lease for the facility terminates in 2032, with an option to extend in increments of five-year periods. The lease contract includes variable lease payments related to annual increases in payments based on a consumer price index.

On December 1, 2017, the Company entered into an agreement to sub-lease three of the seven floors of its Amsterdam facility for a ten-year term ending on December 31, 2027, with an option for the sub-lessee to extend until December 31, 2031. In February 2020, the Company amended the agreement to sub-lease to take back one of the three floors effective March 1, 2020. The fixed lease payments to be received during the remaining term under the agreement to sub-lease amount to $5.4 million (EUR 4.7 million) as of December 31, 2021.

In May 2021, the Company entered into a sublease agreement to let an additional approximately 1,080 square meters of office space to accommodate the hiring of additional full-time employees. The lease expires in October 2028 and includes an option to break the lease on October 31, 2023.

Operating lease liabilities

The components of lease cost in accordance with the new lease accounting standard were as follows:

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Operating lease cost	$ 5,306	$ 5,052	$ 4,474
Variable lease cost	698	607	507
Sublease income	(907)	(904)	(1,053)
Total lease cost	**$ 5,097**	**$ 4,755**	**$ 3,928**

The table below presents the lease-related assets and liabilities recorded on the Consolidated balance sheets in accordance with the new lease accounting standard.

	December 31, 2021	December 31, 2020
	(in thousands)	
Assets		
Operating lease right-of-use assets	**$ 25,573**	**26,086**
Liabilities		
Current		
Current operating lease liabilities	5,774	5,524
Non-current		
Non-current operating lease liabilities	28,987	30,403
Total lease liabilities	**$ 34,761**	**35,927**

Other information

The weighted-average remaining lease term as of December 31, 2021, is 8.3 years, compared to 9.4 years as of December 31, 2020, and the weighted-average discount rate as of December 31, 2021 is 11.34%, compared to 11.37% as of December 31, 2020. The Company uses an incremental borrowing rate applicable to the lease asset.

The table below presents supplemental cash flow and non-cash information related to leases.

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows for operating leases [1)]	$ 5,738	$ 5,769	$ 4,717
Right-of-use asset obtained in exchange for lease obligation			
Operating lease [2)]	$ 1,699	$ —	$ 9,002

[1)] The Company received $1.5 million of landlord incentive payments for the year ended December 31, 2019, which are not included in the cash paid amounts.

[2)] The Company capitalized $19.0 million of operating right-of-use assets upon adoption of ASC 842 Leases on January 1, 2019 that are not included in the movement for the year ended December 31, 2019.

Undiscounted cash flows

The table below reconciles the undiscounted cash flows as of December 31, 2021, for each of the first five years and the total of the remaining years to the operating lease liabilities recorded on the Consolidated balance sheet as of December 31, 2021.

	Lexington	Amsterdam[1]	Total
		(in thousands)	
2022	$ 3,552	$ 2,222	$ 5,774
2023	3,650	2,668	6,318
2024	4,146	2,112	6,258
2025	4,465	2,112	6,577
2026	4,600	2,112	6,712
Thereafter	11,680	9,736	21,416
Total lease payments	$ 32,093	$ 20,962	$ 53,055
Less: amount of lease payments representing interest payments	(10,251)	(8,043)	(18,294)
Present value of lease payments	21,842	12,919	34,761
Less: current operating lease liabilities	(3,552)	(2,222)	(5,774)
Non-current operating lease liabilities	**$ 18,290**	**$ 10,697**	**$ 28,987**

(1) Payments are due in EUR and have been translated at the foreign exchange rate as of December 31, 2021, of $1.13 / €1.00)

8. Intangible assets, net and Goodwill

The following table presents the Company's acquired licenses and acquired IPR&D as of December 31:

	December 31, 2021	December 31, 2020
	(in thousands)	
Acquired licenses	$ 4,755	$ 5,660
Less accumulated amortization	(2,827)	(2,299)
Acquired licenses, net	**$ 1,928**	**$ 3,361**
Acquired IPR&D Intangible Asset	60,758	—
Intangibles, net	**$ 62,686**	**$ 3,361**

a. Acquired licenses

All acquired licenses are owned by uniQure biopharma B.V, a subsidiary of the Company. The acquired licenses have a weighted average remaining life of 10.8 years as of December 31, 2021.

During the year ended December 31, 2020, the Company capitalized $2.2 million of expenditures related to costs incurred in relation to rights to exclusively evaluate certain technologies during a two-year period that commenced on February 1, 2020. During the same period, the Company disposed of a number of licenses determined to have no alternative future use.

As of December 31, 2021, the estimated future amortization expense for each of the five succeeding years and the period thereafter is as follows:

Years	Amount (in thousands)
2022	$ 395
2023	133
2024	133
2025	133
2026	133
Thereafter	1,001
Total	**$ 1,928**

The amortization expense related to licenses for the year ended December 31, 2021 was $1.2 million (December 31, 2020: $4.6 million; December 31, 2019: $0.6 million). The impairment expense related to licenses for the year ended December 31, 2021 was $0.0 million (December 31, 2020: $0.3 million; December 31, 2019 $0.0 million).

b. Acquired in-process research and development

As part of its acquisition of Corlieve as of July 30, 2021, the Company identified certain intangible assets related to an IPR&D Intangible Asset. Refer to Note 3 *"Corlieve transaction"*.

c. Goodwill

As part of its acquisition of Corlieve as of July 30, 2021, the Company recorded goodwill. Refer to Note 3 *"Corlieve transaction"*.

9. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities include the following items:

	December 31, 2021	December 31, 2020
	(in thousands)	
Accruals for goods received from and services provided by vendors-not yet billed	$ 13,012	$ 8,269
Personnel related accruals and liabilities	12,603	7,687
Accrued contract fulfillment costs and costs to obtain a contract	2,872	—
Contract liability (see Note 4. "Collaboration arrangements and concentration of credit risk")	—	2,082
Total	**$ 28,487**	**$ 18,038**

10. Long-term debt

On June 14, 2013, the Company entered into a venture debt loan facility with Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.) ("Hercules"), which was amended and restated on June 26, 2014, and again on May 6, 2016 ("2016 Amended Facility"). On December 6, 2018, the Company signed an amendment that both refinanced the then-existing $20.0 million 2016 Amended Facility and allowed the Company to draw down an additional $15.0 million ("2018 Amended Facility"). The 2018 Amended Facility extended the loan's maturity date from May 1, 2020 until June 1, 2023. The interest rate is adjustable and is the greater of (i) 8.85% and (ii) 8.85% plus the prime rate less 5.50% per annum. Under the 2018 Amended Facility, the Company owes a back-end fee of 4.95% of the outstanding debt. In addition, in May 2020 the Company paid a back-end fee of $1.0 million in relation to the 2016 Amended Facility.

On January 29, 2021, the Company and Hercules amended the 2018 Amended Facility ("2021 Amended Facility"). Pursuant to the 2021 Amended Facility, Hercules agreed to an additional Facility of $100.0 million ("Tranche B") increasing the aggregate principal amount of the term loan facilities from $35.0 million to up to $135.0 million. On January 29, 2021, the Company drew down $35.0 million of the Tranche B. Advances under Tranche B bore interest at a rate equal to the greater of (i) 8.25% or (ii) 8.25% plus the prime rate, less 3.25% per annum. The principal balance of $70.0 million and all accrued but unpaid interest on advances under Tranche B was due on June 1, 2023, which date could had been extended by the Company by up to two twelve-month periods. Advances under the 2021 Amended Facility could have been prepaid without charge after July 29, 2021. The back-end fee in respect of advances under the 2021 Amended Facility ranged from 1.65% to 6.85%, depending on the repayment date. In addition to Tranche B, the 2021 Amended Facility had also extended the interest only payment period of the previously funded $35.0 million term loan ("Tranche A") from January 1, 2022 to June l, 2023.

On December 15, 2021, the Company and Hercules amended and restated the 2021 Amended Facility ("2021 Restated Facility"). Pursuant to the 2021 Restated Facility, Tranche A and Tranche B of the 2021 Amended Facility with a total outstanding balance of $70.0 million were consolidated into one tranche with a total commitment of $100.0 million. The Company drew down an additional $30.0 million, resulting in total principal outstanding as of December 31, 2021 of $100.0 million. The 2021 Restated Facility extended the loan's maturity date from June 1, 2023 until December 1, 2025. The interest-only period is extended from January 1, 2023 to December 1, 2024, or December 1, 2025 if, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial. The interest rate is adjustable and is the greater of (i) 7.95% and (ii) 7.95% plus the prime rate less 3.25% per annum. Under the 2021 Restated Facility, the Company owes a back-end fee of 4.85% of the outstanding debt. The Company is required to repay the facility in equal monthly installments of principal and interest between the end of the interest-only period and the maturity date. The Company continues to owe a $2.5 million back-end fee related to the 2021 Amended Facility which is due on June 1, 2023.

The amortized cost (including interest due presented as part of accrued expenses and other current liabilities) of the 2021 Amended Facility was $101.6 million as of December 31, 2021, compared to an amortized cost of $35.9 million for the 2018 Amended Facility as of December 31, 2020, and is recorded net of discount and debt issuance costs. The foreign currency loss on the loan was $5.3 million in 2021 (2020: gain of $3.1 million; 2019: loss of $0.7 million). The fair value of the loan approximates its carrying amount. Inputs to the fair value of the loan are considered Level 3 inputs.

Interest expense recorded during the years ended December 31 was as follows:

Years	Amount (in millions)
2021	$ 7.2
2020	3.7
2019	3.7

As a covenant in the 2021 Restated Facility the Company has periodic reporting requirements and is required to keep a minimum cash balance deposited in bank accounts in the United States, equivalent to the lesser of (i) 65% of the outstanding balance of principal due or (ii) 100% of worldwide cash and cash equivalents. This restriction on cash and cash equivalents only relates to the location of the cash and cash equivalents, and such cash and cash equivalents can be used at the discretion of the Company. The Company, beginning on April 1, 2023, is also required to keep a minimum of unrestricted cash of at least 50% of the loan amount outstanding. If, prior to June 30, 2024, either (a) the BLA for AMT-061 is approved by the FDA or (b) AMT-130 is advanced into a pivotal trial, the minimum cash covenant will be lowered to at least 30% of the loan amount outstanding and its effectiveness will be deferred to April 1, 2024. In combination with other covenants, the 2021 Restated Facility restricts the Company's ability to, among other things, incur future indebtedness and obtain additional debt financing, to make investments in securities or in other companies, to transfer assets, to perform certain corporate changes, to make loans to employees, officers, and directors, and to make dividend payments and other distributions to its shareholders. The Company secured the facilities by directly or indirectly pledging its total assets of $809.2 million with the exception of $103.2 million of cash and cash equivalents and other current assets held by uniQure N.V.

The 2021 Restated Facility contain provisions that include the occurrence of a material adverse effect, as defined therein, which would entitle Hercules to declare all principal, interest and other amounts owed by the Company immediately due and payable. As of December 31, 2021, the Company was in material compliance with all covenants and provisions.

The aggregate maturities of the loans, including $35.6 million of coupon interest payments and financing fees, for each of the 47 months after December 31, 2021, are as follows:

Years	Amount (in thousands)
2022	$ 7,984
2023	10,580
2024	15,474
2025	101,549
Total	**$ 135,587**

11. Shareholders' equity

As of December 31, 2021, the Company's authorized share capital is €4.0 million (or $4.5 million when translated at an exchange rate as of December 31, 2021, of $1.13 / €1.00), divided into 80,000,000 ordinary shares, each with a nominal value of €0.05. The Company's shareholders, at the 2021 Annual General Meeting of Stockholders held on June 16, 2021, approved an increase in the number of authorized ordinary shares by 20,000,000 to 80,000,000 million.

All ordinary shares issued by the Company were fully paid. Besides the minimum amount of share capital to be held under Dutch law, there are no distribution restrictions applicable to the equity of the Company.

As of December 31, 2021, and 2020 and 2019 the Company's other comprehensive result was restricted for payment of dividends for an accumulated other comprehensive loss of $28.9 million in 2021, an accumulated other comprehensive gain of $9.9 million in 2020, and an accumulated other comprehensive loss of $6.7 million in 2019.

On March 1, 2021, the Company entered into a Sales Agreement with SVB Leerink LLC ("SVB Leerink") with respect to an at-the-market ("ATM") offering program, under which the Company may, from time to time in its sole discretion, offer and sell through SVB Leerink, acting as agent, its ordinary shares, up to an aggregate offering price of $200.0 million. The Company will pay SVB Leerink a commission equal to 3% of the gross proceeds of the sales price of all ordinary shares sold through it as sales agent under the Sales Agreement. In March and April 2021, the Company issued an aggregate of 921,730 ordinary shares at a weighted average price of $33.52 per ordinary share, with net proceeds of $29.6 million, after deducting underwriting discounts and net of offering expenses. The Company defers direct, incremental costs associated to this offering, except for the commission costs to SVB Leerink, which are a reduction to additional paid-in capital, and will deduct these costs from additional paid-in capital in the consolidated balance sheets proportionately to the amount of proceeds raised. During the year ended December 31, 2021, $1.3 million of direct, incremental costs were deducted from additional paid-in capital.

Following the Closing of the CSL Behring transaction, the Company consumed its tax net operating loss carryforwards from the years 2011 to 2018. The Company allocated the tax benefit from the release of the valuation allowance related to net operating loss carryforwards generated by share issuance costs incurred in 2014, 2015, 2017 and 2018 to additional paid-in capital. This resulted in an increase of additional paid-in capital of $3.0 million in the year ended December 31, 2021.

On September 10, 2019, the Company completed a follow-on public offering of 4,891,305 ordinary shares at a public offering price of $46.00 per ordinary share, and on September 13, 2019, the Company completed the sale of an additional 733,695 ordinary shares at a public offering price of $46.00 per ordinary share pursuant to the exercise by the underwriters of the option to purchase additional ordinary shares, resulting in total gross proceeds to the Company of $258.8 million. The net proceeds to the Company from this offering were $242.7 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The Company deducted $0.6 million of expenses incurred related to this offering from additional paid-in capital in the accompanying consolidated balance sheets and reflected this within the proceeds from public offering of shares, net of issuance costs within the cash flows from financing activities.

In February 2019, the Company issued 37,175 ordinary shares to Hercules pursuant to exercised warrants for $0.5 million in aggregate cash consideration. The Company deemed the sale and issuance of these shares to be exempt from registration under the Securities Act in reliance on Regulation S of the Securities Act, as an offshore offering of securities and such shares were issued as restricted shares. Hercules represented to us that they were in compliance with the requirements of Regulation S.

12. Share-based compensation

Share-based compensation expense recognized by classification included in the consolidated statements of operations and comprehensive loss was as follows:

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Research and development	$ 12,813	$ 11,965	$ 8,029
Selling, general and administrative	12,794	9,823	9,439
Total	**$ 25,607**	**$ 21,788**	**$ 17,468**

Share-based compensation expense recognized by award type was as follows:

	Year ended December 31,		
	2021	2020	2019
	(in thousands)		
Award type			
Share options	$ 12,477	$ 11,434	$ 7,896
Restricted share units	11,347	7,364	4,117
Performance share units	1,783	2,990	5,455
Total	**$ 25,607**	**$ 21,788**	**$ 17,468**

As of December 31, 2021, the unrecognized compensation cost related to unvested awards under the various share-based compensation plans were:

	Unrecognized share-based compensation expense	Weighted average remaining period for recognition
	(in thousands)	(in years)
Award type		
Share options	$ 29,513	2.79
Restricted share units	19,348	2.00
Performance share units	781	0.63
Total	**$ 49,642**	**2.45**

The Company satisfies the exercise of share options and vesting of Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”) through newly issued shares.

The Company’s share-based compensation plans include the 2014 Amended and Restated Share Option Plan (the “2014 Plan”) and inducement grants under Rule 5653(c)(4) of The Nasdaq Global Select Market with terms similar to the 2014 Plan (together the “2014 Plans”). The Company previously had a 2012 Equity Incentive Plan (the “2012 Plan”). As of December 31, 2021, 14,000 fully vested share options are outstanding (December 31, 2020: 14,000) under the 2012 Plan.

At the general meeting of shareholders on January 9, 2014, the Company’s shareholders approved the adoption of the 2014 Plan. At the annual general meetings of shareholders in June 2015, 2016, 2018 and 2021, uniQure shareholders approved amendments of the 2014 Plan, increasing the shares authorized for issuance by 1,070,000 shares in 2015, 3,000,000 in 2016, 3,000,000 shares in 2018 and 4,000,000 shares in 2021 for a total of 12,601,471 shares.

Share options

Share options are priced on the date of grant and, except for certain grants made to non-executive directors, vest over a period of four years. The first 25% vests after one year from the initial grant date and the remainder vests in equal quarterly installments over years two, three and four. Certain grants to non-executive directors vest in full after one year. Any options that vest must be exercised by the tenth anniversary of the initial grant date.

2014 Plan

The following tables summarize option activity under the Company's 2014 Plans for the year ended December 31, 2021:

	Options			
	Number of ordinary shares	Weighted average exercise price	Weighted average remaining contractual life	Aggregate intrinsic value
			in years	(in thousands)
Outstanding at December 31, 2020	**2,659,279**	**$ 28.13**	**7.18**	**$ 32,729**
Granted	1,174,893	$ 35.85		
Forfeited	(258,718)	$ 40.78		
Expired	(25,633)	$ 42.81		
Exercised	(241,496)	$ 10.98		
Outstanding at December 31, 2021	**3,308,325**	**$ 31.02**	**7.05**	**8,660**
Thereof, fully vested and exercisable at December 31, 2021	1,786,825	$ 24.47	5.49	8,640
Thereof, outstanding and expected to vest after December 31, 2021	1,521,500	$ 38.71	8.88	20
Outstanding and expected to vest at December 31, 2020	1,116,874	$ 42.06		

Total weighted average grant date fair value of options issued during the period (in $ millions)		$ 24.6
Granted to directors and officers during the period (options, grant date fair value $ in millions)	312,704	$ 6.5
Proceeds from option sales during the period (in $ millions)		$ 2.7

The following table summarizes information about the weighted average grant-date fair value of options during the years ended December 31:

	Options	Weighted average grant-date fair value
Granted, 2021	1,174,893	$ 20.95
Granted, 2020	653,852	28.08
Granted, 2019	647,526	23.57
Vested, 2021	507,503	22.17
Forfeited, 2021	(258,718)	23.60

The following table summarizes information about the weighted average grant-date fair value of options at December 31:

	Options	Weighted average grant-date fair value
Outstanding and expected to vest, 2021	1,521,500	$ 22.52
Outstanding and expected to vest, 2020	1,116,874	24.25

The fair value of each option issued is estimated at the respective grant date using the Hull & White option pricing model with the following weighted-average assumptions:

	Year ended December 31,		
Assumptions	**2021**	**2020**	**2019**
Expected volatility	75%	70%	70% - 75%
Expected terms	10 years	10 years	10 years
Risk free interest rate	1.21 - 1.86%	0.76% - 1.44%	1.92% - 2.87%
Expected dividend yield	0%	0%	0%

The Hull & White option model captures early exercises by assuming that the likelihood of exercises will increase when the share price reaches defined multiples of the strike price. This analysis is performed over the full contractual term.

The following table summarizes information about options exercised during the years ended December 31:

	Exercised during the year	Intrinsic value (in thousands)
2021	241,496	$ 5,046
2020	498,678	11,927
2019	434,665	17,700

Restricted Share Units

The following table summarizes the RSU activity for the year ended December 31, 2021:

	RSU	
	Number of ordinary shares	Weighted average grant-date fair value
Non-vested at December 31, 2020	**467,344**	**$ 43.56**
Granted	574,921	$ 36.14
Vested	(220,518)	$ 40.56
Forfeited	(111,130)	$ 40.98
Non-vested at December 31, 2021	**710,617**	**$ 38.89**
Total weighted average grant date fair value of RSUs granted during the period (in $ millions)		$ 20.8
Granted to directors and officers during the period (shares, $ in millions)	167,230	$ 6.1

The following table summarizes information about the weighted average grant-date fair value of RSUs granted during the years ended December 31:

	Granted during the year	Weighted average grant-date fair value
2021	574,921	$ 36.14
2020	376,799	48.18
2019	198,504	38.63

The following table summarizes information about the total fair value of RSUs that vested during the years ended December 31:

	Total fair value (in thousands)
2021	$ 8,063
2020	12,156
2019	10,152

RSUs generally vest over one to three years. RSUs granted to non-executive directors will vest one year from the date of grant.

Performance Share Units

The following table summarizes the PSU activity for the year ended December 31, 2021:

	PSU	
	Number of ordinary shares	Weighted average grant-date fair value
Non-vested at December 31, 2020	**212,614**	**$ 42.32**
Granted	555,600	30.19
Vested	(132,368)	$ 33.09
Forfeited	(2,916)	$ 57.56
Non-vested at December 31, 2021	**632,930**	**$ 33.54**
Total weighted average grant date fair value of PSUs granted during the period (in $ millions)		$ 16.8

The Company granted shares to certain employees in September and December 2021 that will be earned upon achievement of defined milestones. Earned shares will vest upon the later of a minimum service period of one year or three years, or the achievement of defined milestones, subject to the grantee's continued employment. In addition, portions of the December 2021 granted to executives and other members of senior management are subject to achieving a minimum total shareholder return relative to the Nasdaq biotechnology index. The Company recognizes the compensation cost related to these grants to the extent it considers achievement of the milestones to be probable.

In January 2018 and January and February 2019, the Company awarded PSUs to its executives and other members of senior management. These PSUs were earned in January 2019 and January 2020, based on the Board's assessment of the level of achievement of agreed upon performance targets through December 31, 2018, and December 31, 2019, respectively. The PSUs awarded for the year ended December 31, 2018 vested in February 2021 and the PSUs awarded for the year ended December 31, 2019 vested in January 2022.

The following table summarizes information about the weighted average grant-date fair value of the PSUs determined as of the date these were earned for the 2018 and 2019 PSUs, and the date of the grant for the 2021 PSUs:

	Granted during the year	Weighted average grant-date fair value
2021	555,600	$ 30.19
2020	91,003	$ 57.56
2019	132,362	$ 31.71

The following table summarizes information about the total fair value of PSUs that vested during the years ended December 31:

	Total fair value (in thousands)
2021	$ 5,074
2020	21,852
2019	1,056

Employee Share Purchase Plan ("ESPP")

In June 2018, the Company's shareholders adopted and approved an ESPP allowing the Company to issue up to 150,000 ordinary shares. The ESPP is intended to qualify under Section 423 of the Internal Revenue Code of 1986. Under the ESPP, employees are eligible to purchase ordinary shares through payroll deductions, subject to any plan limitations. The purchase price of the shares on each purchase date is equal to 85% of the lower of the closing market price on the offering date or the closing market price on the purchase date of each three-month offering period. During the year ended December 31, 2021, 4,724 shares have been issued (December 31, 2020: 6,181 and December 31, 2019: 9,202). As of December 31, 2021, a total of 127,302 ordinary shares remains available for issuance under the ESPP plan.

13. Expenses by nature

Operating expenses excluding expenses presented in other expenses included the following expenses by nature:

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Employee-related expenses	$ 96,161	$ 75,926	$ 59,130
Laboratory and development expenses	36,014	35,977	30,130
Legal and advisory expenses	24,767	17,370	11,297
Office and housing expenses	14,638	13,388	10,588
Other operating expenses	10,528	8,772	8,813
Depreciation and amortization expenses	7,299	10,648	6,669
Fair value loss - Corlieve contingent consideration	6,683	-	-
Patent and license expenses	3,748	2,899	1,654
Total	**$ 199,838**	**$ 164,980**	**$ 128,281**

Details of employee-related expenses for the years ended December 31 are as follows:

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Wages and salaries	$ 53,078	$ 40,919	$ 32,029
Share-based compensation expenses	25,635	21,831	17,533
Other employee expenses	4,570	2,635	1,392
Social security costs	4,496	4,068	2,727
Contractor expenses	3,170	2,423	2,464
Health insurance	3,161	2,271	1,933
Pension costs - defined contribution plans	2,051	1,779	1,052
Total	**$ 96,161**	**$ 75,926**	**$ 59,130**

14. Other income

Other income during the year ended December 31, 2021 was $12.3 million compared to $3.3 million and $1.9 million during the same periods in 2020 and 2019, respectively.

Other income in 2021, 2020 and 2019 includes income from payments received from European authorities to subsidize the Company's research and development efforts in the Netherlands. The amount recognized in the year ended December 31, 2021 was $5.3 million compared to $1.9 million in 2020 and $0.7 million in 2019.

In addition, other income includes $2.6 million of employee retention credits received under the U.S. Coronavirus Aid, Relief, and Economic Security Act, during the year ended December 31, 2021. An additional $3.0 million of other income was recorded in the year ended December 31, 2021, related to the receipt by the Company of 69,899 shares of VectorY B.V. in conjunction with a settlement agreement that the Company and VectorY B.V. entered into in April 2021. No such income was recorded in 2020 and 2019.

In 2021, 2020 and 2019 the Company's other income also consisted of income from the subleasing of a portion of the Amsterdam facility while other expense consists of expenses incurred in relation to the subleasing income.

15. Income taxes

a. Income tax expense / (benefit)

Due to the uncertainty surrounding the realization of favorable tax attributes in future tax returns, the Company has recorded a valuation allowance against the Company's net deferred tax assets in the Netherlands. The Company released full valuation allowance against the Company's net deferred tax assets in the United States as of December 31, 2020.

In connection with the Corlieve acquisition, the Company recognized a deferred tax liability related to acquired identifiable intangible assets and a deferred tax asset for net operating tax loss carryforwards for a net of EUR 11.9 million ($14.2 million) as of the Acquisition Date.

There are no significant unrecognized tax benefits as of December 31, 2021 and 2020.

For the years ended December 31, 2021, 2020 and 2019, income / (loss) before income tax (expense) / benefit consists of the following:

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Dutch operations	$ 348,400	$ (130,493)	$ (111,820)
U.S. operations	(12,737)	(10,950)	(12,381)
Other	(2,857)	—	—
Total	**$ 332,806**	**$ (141,443)**	**$ (124,201)**

The income tax benefit / (expense) for the years ended December 31, 2021, 2020 and 2019, consists of the following:

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Current tax (expense)			
Other	$ (7)	$ —	$ —
Total current tax (expense)	$ (7)	$ —	$ —
Deferred tax (expense) / benefit			
Dutch operations	$ (3,047)	$ —	$ —
U.S. operations	(771)	16,419	—
Other	608	—	—
Total deferred tax (expense) / benefit	$ (3,210)	$ 16,419	$ —
Total income tax (expense) / benefit	**$ (3,217)**	**$ 16,419**	**$ —**

b. Tax rate reconciliation

The reconciliation of the amount of income tax (expense) / benefit that would result from applying the Dutch statutory income tax rate to the Company's reported amount of income tax (expense) / benefit for the years ended December 31, 2021, 2020 and 2019, is as follows:

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
Income / (loss) before income tax (expense) / benefit for the period	$ 332,806	$ (141,443)	$ (124,201)
Expected income tax (expense) / benefit at the tax rate enacted in the Netherlands (25%)	(83,201)	35,361	31,050
Non-deductible expenses	(9,182)	(5,041)	(4,972)
Other net change in valuation allowance	88,857	(30,568)	(25,583)
Difference in tax rates between the Netherlands and the U.S. as well as other foreign countries	309	247	(495)
Release of valuation allowance related to expected future taxable income of U.S. operations	—	16,419	—
Income tax (expense) / benefit	**$ (3,217)**	**$ 16,419**	**$ —**

Non-deductible expenses predominantly relate to share-based compensation expenses and affected the effective tax rate by an amount of $6.7 million in 2021 (2020: $5.8 million; 2019: $4.4 million). The fair value loss on contingent consideration affected the effective tax rate by an amount of $2.0 million in 2021 (nil in 2020 and 2019).

c. Significant components of deferred taxes

The tax effects of temporary differences and carryforwards that give rise to significant portions of deferred tax assets and deferred tax liabilities as of December 31, 2021 and 2020 are as follows:

	Years ended December 31,	
	2021	2020
	(in thousands)	
Deferred tax assets:		
Net operating loss carryforwards	$ 71,917	$ 158,614
Operating lease liabilities	9,300	9,515
Intangible assets	2,039	1,702
Accrued expenses and other current liabilities	1,312	1,118
Property, plant and equipment	971	1,072
Inventory	148	—
Research and development tax credit carryforwards	105	-
Interest carryforwards	—	1,597
Derivative financial instrument	—	661
Total deferred tax assets	**$ 85,792**	**$ 174,279**
Less valuation allowance	(60,289)	(150,113)
Deferred tax assets, net of valuation allowance	**$ 25,503**	**$ 24,166**
Acquired IPR&D Intangible Asset (see Note 3, "Corlieve transaction")	(15,189)	—
Operating lease right-of-use assets	(7,493)	(7,702)
Other current assets and receivables	(87)	(45)
Deferred tax liability	**$ (22,769)**	**$ (7,747)**
Net deferred tax asset	**$ 2,734**	**$ 16,419**

Changes in the valuation allowance were as follows:

	Years ended December 31,		
	2021	2020	2019
		(in thousands)	
January 1,	$ 150,113	$ 109,856	$ 85,100
Changes recorded in the statement of operations	(88,858)	30,568	25,583
Increase related to 2021, 2020 and 2019 Dutch tax reforms	1,897	18,287	4,059
Valuation allowance assumed in Corlieve acquisition	545	—	—
Release of valuation allowance related to expected current year and future periods recorded in profit and loss	—	(16,419)	—
Other changes including currency translation adjustments	(3,408)	7,821	(4,886)
December 31,	**$ 60,289**	**$ 150,113**	**$ 109,856**

The Company released the full valuation allowance against the Company's net deferred assets in the United States as of December 31, 2020. Included within changes recorded in the statement of operations for the year ended December 31, 2020 and December 31, 2019 are benefits of $1.2 million and $0.8 million, respectively, from the utilization of U.S. net operating loss carryforwards.

The valuation allowance as of December 31, 2021 is primarily related to net operating loss carryforwards in the Netherlands that, in the judgment of management, are not more-likely than-not to be realized. Management considered reversing taxable temporary differences, projected future taxable income and tax-planning strategies in making this assessment. A valuation allowance was recorded against deferred tax assets if it is more likely than not that some or all the deferred tax assets will not be realized.

Netherlands

As of December 31, 2020, the Company had recorded a full valuation allowance against its Dutch net deferred tax assets. On May 6, 2021, the CSL Behring Agreement became effective (refer to Note 4 *"Collaboration arrangements and concentration of credit risk"*). The Company recorded $462.4 million of license revenue related to closing the transaction. The Company recorded such revenue in its Dutch tax return related to the 12-month period ended December 31, 2020, which it filed on February 10, 2022. As such, the Company filed a return showing a taxable profit in the Netherlands in 2020, which resulted in the consumption of substantially all of its Dutch net operating losses for the years 2011 to 2018. The Company's remaining Dutch net operating tax losses carried forward relate to 2019 and 2021. The Dutch government on June 4, 2021 enacted legislation, whereby such net operating tax losses can be carried forward indefinitely. The Company expects to continue incurring tax losses for the foreseeable future. As such, the Company retains its valuation allowance related to the deferred assets as of December 31, 2021. The Company allocated the tax benefit from the release of the valuation allowance related to net operating loss carryforwards generated by share issuance cost incurred in 2014, 2015, 2017 and 2018 to additional paid-in capital. This resulted in an increase of additional paid-in capital as well as deferred tax expenses of $3.0 million.

A portion of the valuation allowance for deferred tax assets relates to follow-on offering costs incurred in 2019 and costs related to the at-the-market offering in 2021. Any subsequently recognized tax benefits will be credited directly to contributed capital. As of December 31, 2021, that amount was $4.5 million ($7.7 million as of December 31, 2020).

The Dutch corporate tax rate for fiscal years 2019, 2020 and 2021 was 25%. During 2019, the Dutch government enacted various changes to the corporate income tax rate applicable to future fiscal years. In September 2020, further changes were enacted that retain the corporate income tax rate at 25% from 2021 onwards. In December 2021, even further changes were enacted that raised the corporate income tax rate from 25% to 25.8% from 2022 onwards.

A tax reform in December 2018 limited the carryforward of tax losses arising from January 1, 2019, to six years after the end of the respective period. Tax losses incurred prior to this date continue to expire nine years after the end of the respective period.

In June 2021 legislation was enacted allowing for an indefinite carryforward from fiscal year 2022 onwards of existing and future net operating loss carryforwards subject to a limit of offsetting taxable profit in excess of EUR 1.0 million to 50% of the taxable profit.

The Dutch fiscal unity as of December 31, 2021 has an estimated $228.5 million (2020: $588.2 million; 2019: $414.0 million) of taxable losses that are available for carry forward indefinitely. In the year ended December 31, 2019, unused tax losses of $20.7 million expired.

The fiscal periods from 2019 onwards are still open for inspection by the Dutch tax authorities.

United States of America

The federal corporate tax rate in the U.S. is 21%. In addition, the Company is subject to state income taxes resulting in a combined tax rate of 27.32% for its U.S. operation. As of December 31, 2021, an estimated $39.1 million of net operating losses remain to be carried forward. These losses will expire between 2035 and 2037.

The Company's U.S. operations generated taxable income in the fiscal years 2018 to 2021. Based on the current design of the Company's worldwide operations, the Company expects to continue to generate taxable income in the U.S. during the foreseeable future.

Under the provision of the Internal Revenue Code, the U.S. net operating losses may become subject to an annual limitation in the event of certain cumulative exchange in the ownership interest of significant shareholders over a three-year period in excess of 50 percent, as defined under Section 382 and 383 of the Internal Revenue Code. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of the Company immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation.

The fiscal periods from 2018 are still open for inspection by the Internal Revenue Service ("IRS"). To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the IRS or Massachusetts Department of Revenue to the extent utilized in a future period. The Company is currently not under examination by the IRS for any tax years.

France

The French corporate tax rate for fiscal years 2021 was 26.5%, as of January 1, 2022 the tax rate is decreased to 25%.

The Company's French operation has incurred losses since incorporation and is expected to continue incurring tax losses for the foreseeable future.

The French operation as of December 31, 2021 has an estimated $9.1 million of taxable losses that are available for carry forward indefinitely.

16. Basic and diluted earnings per share

Basic net income / (loss) per ordinary share is computed by dividing net income / (loss) for the period by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all potentially dilutive ordinary shares. For the year ended December 31, 2021, dilutive net income / (loss) per ordinary share is computed using the treasury method. As the Company has incurred a loss in the years ended December 31, 2020 and December 31, 2019, all potentially dilutive ordinary shares for these years would have an antidilutive effect, if converted, and thus have been excluded from the computation of loss per share for the years ended December 31, 2020 and December 31, 2019.

	Year ended December 31,		
	2021	2020	2019
		(in thousands)	
Numerator:			
Net income / (loss) attributable to ordinary shares	$ 329,589	$ (125,024)	$ (124,201)
	329,589	**(125,024)**	
Denominator:			
Weighted-average number of ordinary shares outstanding - basic	45,986,467	44,466,365	39,999,450
Stock options under 2014 Plans and previous plan	746,044	—	—
Non-vested RSUs and PSUs	107,162	—	—
Employee share purchase plan	1,299	—	—
Weighted-average number of ordinary shares outstanding - diluted	**46,840,972**	**44,466,365**	**39,999,450**

The following table presents ordinary share equivalents that were excluded from the calculation of diluted net income / (loss) per ordinary share for the years ended December 31, 2021, 2020 and 2019 as the effect of their inclusion would have been anti-dilutive:

	Year ended December 31,		
	2021	2020	2019
		(in thousands)	
Anti-dilutive ordinary share equivalents			
Stock options under 2014 Plans and previous plan	2,576,281	2,673,279	2,697,104
Non-vested RSUs and PSUs	1,236,385	679,958	850,252
Employee share purchase plan	1,842	560	485
BMS warrants (derecognized as of December 1, 2020 - refer to Note 5, *"Fair value measurement"*)	—	—	8,893,000
Total anti-dilutive ordinary share equivalents	**3,814,508**	**3,353,797**	**12,440,841**

The anti-dilutive ordinary shares are presented without giving effect to the application of the treasury method or exercise prices that exceeded the price of the Company's ordinary shares as of December 31, 2020 and December 31, 2019. In addition, the BMS warrants were not exercisable as of December 31, 2019, since this would have required the prior designation of Collaboration Targets by BMS. This would have resulted in a lower number of potentially dilutive ordinary shares as some stock option grants as well as the BMS warrants would have been excluded.

17. Commitments and contingencies

In the course of its business, the Company enters as a licensee into contracts with other parties regarding the development and marketing of its pipeline products. Among other payment obligations, the Company is obligated to pay royalties to the licensors based on future sales levels and milestone payments whenever specified development, regulatory and commercial milestones are met. As both future sales levels and the timing and achievement of milestones are uncertain, the financial effect of these agreements cannot be estimated reliably. The Company also has obligations to make future payments that become due and payable upon the collection of milestone payments from CSL Behring. The achievement and timing of these milestones is not fixed and determinable. Relevant commitments and contingencies are further discussed in other sections of this form 10-K, such as, Note 3 "*Corlieve transaction*" and Note 4 "*Collaboration arrangements and concentration of credit risk*", amongst others.

18. Related party transaction

Between June 2015 and December 2020, BMS was considered a related party due to the combination of its equity investment in the Company, the warrants as well as the potential obligations arising from the expansion of collaboration targets. On December 1, 2020, the Company entered into the amended BMS CLA. All transactions subsequent to the effective date of the amended BMS CLA are considered to no longer be with a related party due to the elimination of the potential obligations related to additional Collaboration Targets (see Note 4 "*Collaboration arrangements and concentration of credit risk*") as well as the elimination of the BMS warrants (see Note 5, "*Fair value measurement*").

On October 21, 2021, the Company held an Extraordinary General Meeting of its shareholders and Rachelle Jacques was appointed to the Board of Directors (the "Board") as a non-executive director. Ms. Jacques will also serve as a member of the Audit Committee of the Board effective as of October 21, 2021.

On June 16, 2021, the Company's shareholders voted to approve the reappointment of Mr. David Meek and Ms. Paula Soteropoulos as non-executive directors of the Board. Mr. Meek has been appointed chairman of the Board. Mr. Philip Astley-Sparke did not stand for reappointment and retired from the Board on June 16, 2021.

On June 15, 2021, Christian Klemt was appointed as Chief Financial Officer. Mr. Klemt was our Chief Accounting Officer from August 2017 to June 2021, and he will continue to serve as general manager of our Amsterdam site. Matthew Kapusta, who has been our Chief Executive Officer since December 2016 and had been our Chief Financial Officer from January 2015 to June 2021, will continue to serve as our Chief Executive Officer. In connection with his transition to Chief Financial Officer, Mr. Klemt will also serve as our Principal Financial Officer.

On May 17, 2021, Pierre Caloz was appointed as Chief Operating Officer. Mr. Caloz oversees all manufacturing operations, global CMC development and innovation, supply chain, and facilities.

On September 14, 2020, the Company appointed Ricardo Dolmetsch, Ph.D. as President, Research and Development. Dr. Dolmetsch succeeded Sander van Deventer, M.D., Ph.D., the former Executive Vice President, Research and Product Development. On August 25, 2020, the Company entered into a separation agreement with Robert Gut, M.D., Ph.D., pursuant to which Dr. Gut transitioned from his role as Chief Medical Officer on October 14, 2020, to be appointed a non-executive director of the Board of Directors. On December 1, 2020, at an extraordinary general meeting, the Company's shareholders voted to approve the appointment of Dr. Gut as a non-executive director on the Board of Directors. Dr. Gut had previously been appointed as a non-executive director on the Board of Directors on June 13, 2018 by the Company's shareholders and had resigned as a non-executive director on August 20, 2018, to be appointed as the Company's Chief Medical Officer. On October 24, 2018, at an extraordinary general meeting, the Company's shareholders voted to approve the appointment of Dr. Gut as an executive director on the Board of Directors.

On June 17, 2020, the Company's shareholders voted to approve the appointment of Leonard E. Post, Ph.D., as a non-executive director of the Board of Directors. Dr. Post replaced Dr. David Schaffer, whose term as a non-executive director of the Board of Directors ended on the same date. Dr. Post has also assumed the role of chair of the Company's Research and Development Committee of the Board of Directors.

19. Subsequent events

None.

EXHIBIT INDEX

Exhibit No.	Description
2.1†	Sale and Purchase Agreement, executed June 21, 2021, by and between uniQure N.V. and Corlieve Therapeutics SAS (incorporated by reference to Exhibit 2.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2021 filed with the Securities and Exchange Commission).
3.1	Amended Articles of Association of the Company (incorporated by reference to Exhibit 3.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2021 filed with the Securities and Exchange Commission).
4.1*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1t	2014 Share Incentive Plan (incorporated by reference to Exhibit 4.3 of the Company's registration statement on Form S-8 (file no. 333-225629) filed with the Securities and Exchange Commission).
10.2t	Form of Inducement Share Option Agreement under 2014 Share Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2016 filed with the Securities and Exchange Commission).
10.3t	Form of Share Option Agreement under 2014 Share Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2016 filed with the Securities and Exchange Commission).
10.4t	Form of Restricted Stock Unit Award under the 2014 Share Incentive Plan (incorporated by reference to Exhibit 10.4 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2017 filed with the Securities and Exchange Commission).
10.6t	Employment Agreement dated December 9, 2014 between uniQure, Inc. and Matthew Kapusta (incorporated by reference to Exhibit 10.6 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2016 filed with the Securities and Exchange Commission).
10.7t	Amendment to the Employment Agreement between uniQure, Inc. and Matthew Kapusta, dated March 14, 2017 (incorporated by reference to Exhibit 10.7 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2016 filed with the Securities and Exchange Commission).
10.8t	Amendment to the Employment Agreement between uniQure, Inc. and Matthew Kapusta, dated October 26, 2017 (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on September 31, 2017 filed with the Securities and Exchange Commission).
10.10	Patent License Agreement (L-107-2007), effective as of May 2, 2007, by and between the Company and the National Institutes of Health, as amended on December 31, 2009, May 31, 2013, and November 11, 2013 (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on March 31, 2017 filed with the Securities and Exchange Commission).
10.11	Patent License Agreement (L-116-2011), effective as of August 10, 2011, by and between the Company and National Institutes of Health, as amended on May 31, 2013 and November 11, 2013 (incorporated by reference to Exhibit 10.2 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on March 31, 2017 filed with the Securities and Exchange Commission).
10.18	Lease relating to 113 Hartwell Avenue, Lexington, Massachusetts, dated as of July 24, 2013, by and between the Company and King113 Hartwell LLC (incorporated by reference to Exhibit 10.28 of the Company's registration statement on Form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).

10.19	Business Acquisition Agreement, dated as of February 16, 2012, by and among Amsterdam Molecular Therapeutics (AMT) Holding N.V., the Company and the other Parties listed therein (incorporated by reference to Exhibit 10.29 of the Company's registration statement on Form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.20	Deed of Assignment of Certain Assets and Liabilities of Amsterdam Molecular Therapeutics (AMT) Holding N.V., dated as of April 5, 2012, by and among Amsterdam Molecular Therapeutics (AMT) Holding B.V., Amsterdam Molecular Therapeutics (AMT) Holding IP B.V. and Amsterdam Molecular Therapeutics (AMT) Holding N.V. (incorporated by reference to Exhibit 10.30 of the Company's registration statement on Form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.21	Agreement for Transfer of Certain Assets and Liabilities of Amsterdam Molecular Therapeutics (AMT) Holding N.V., dated as of February 16, 2012, by and among Amsterdam Molecular Therapeutics (AMT) Holding B.V., Amsterdam Molecular Therapeutics (AMT) Holding IP B.V. and Amsterdam Molecular Therapeutics (AMT) Holding N.V. (incorporated by reference to Exhibit 10.31 of the Company's registration statement on Form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.27†	Collaboration and License Agreement by and between uniQure Biopharma B.V. and Bristol-Myers Squibb Company dated April 6, 2015 (incorporated by reference to Exhibit 4.30 of the Company's annual report on Form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.29†	Investor Agreement by and between uniQure Biopharma B.V. and Bristol-Myers Squibb Company dated April 6, 2015 (incorporated by reference to Exhibit 4.32 of the Company's annual report on Form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.32	Lease relating to Paasheuvelweg 25, dated as of March 7, 2016, by and between 52 IFH GmbH & Co. KG and uniQure biopharma B.V. (incorporated by reference to Exhibit 10.36 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2016 filed with the Securities and Exchange Commission).
10.36t	Employment Agreement dated July 15, 2017 between uniQure biopharma B.V. and Christian Klemt (incorporated by reference to Exhibit 10.4 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2017 filed with the Securities and Exchange Commission).
10.37†	Assignment and License Agreement dated April 17, 2017 between Professor Paolo Simioni and uniQure biopharma B.V. (incorporated by reference to Exhibit 10.1 of the Company's periodic report on Form 8-K (file no. 001-36294) filed on October 19, 2017 with the Securities and Exchange Commission).
10.38t	Employment Agreement dated August 20, 2018 by and between uniQure, Inc. and Dr. Robert Gut (incorporated by reference to Exhibit 10.38 of the Company's annual report on Form 10-K for the year ended December 31, 2018 (file no. 0001-36294) filed with the Securities and Exchange commission).
10.40	First Amendment Lease relating to 113 Hartwell Avenue, Lexington, Massachusetts, dated as of July 24, 2013, by and between the Company and King113 Hartwell LLC (incorporated by reference to Exhibit 10.1 of the Company's current report on form 8-K (file no. 001-36294) filed with the Securities and Exchange Commission) filed on November 15, 2018.
10.41t	Employee Share Purchase Plan (incorporated by reference to Exhibit 4.2 of the Company's registration statement on Form S-8 (file no. 333-225629) filed with the Securities and Exchange Commission) filed on June 14, 2018.
10.42	Second Amendment Lease relating to 113 Hartwell Avenue, Lexington Massachusetts, dated as of June 17, 2019, by and between the Company and King 113 Hartwell LLC (incorporated by reference to Exhibit 10.42 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2019 filed with the Securities and Exchange Commission).
10.43	Form of Share Option Agreement, effective June 18, 2019, under the 2014 Share Incentive Plan (incorporated by reference to Exhibit 10.43 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2019 filed with the Securities and Exchange Commission).

10.44t	Amended and Restated Employment Agreement, executed September 17, 2019, by and between the Company and Dr. Kuta (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K (file no. 001-36294) filed with the Securities and Exchange Commission) filed on September 20, 2019.
10.45t	Employment Agreement, executed September 17, 2019, by and between the Company and Dr. Sander van Deventer (incorporated by reference to Exhibit 10.2 of the Company's current report on form 8-K (file no. 001-36294) filed with the Securities and Exchange Commission) filed on September 20, 2019.
10.49t	Amended and Restated Employment Agreement, executed March 1, 2020 by and between uniQure biopharma B.V. and Christian Klemt (incorporated by reference to Exhibit 10.49 of the Company's annual report on Form 10-K for the year ended December 31, 2019 (file no. 0001-36294) filed with the Securities and Exchange commission).
10.50t	Amended and Restated Employment Agreement, executed March 1, 2020 by and between uniQure Inc. and Dr. Robert Gut (incorporated by reference to Exhibit 10.50 of the Company's annual report on Form 10-K for the year ended December 31, 2019 (file no. 0001-36294) filed with the Securities and Exchange commission).
10.53†	Commercialization and License Agreement by and between uniQure biopharma B.V. and CSL Behring LLC dated June 24, 2020 (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2020 filed with the Securities and Exchange Commission).
10.54t	Separation agreement, executed August 25, 2020, by and between uniQure biopharma B.V. and Sander van Deventer (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on September 30, 2020 filed with the Securities and Exchange Commission).
10.55t	Separation agreement, executed August 25, 2020, by and between uniQure Inc. and Robert Gut (incorporated by reference to Exhibit 10.2 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on September 30, 2020 filed with the Securities and Exchange Commission).
10.56t	Employment agreement, executed September 14, 2020, by and between uniQure Inc. and Ricardo Dolmetsch (incorporated by reference to Exhibit 10.3 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on September 30, 2020 filed with the Securities and Exchange Commission).
10.57†	Amendment to Collaboration and License Agreement by and between uniQure biopharma B.V. and Bristol-Myers Squibb Company dated December 1, 2020 (incorporated by reference to Exhibit 10.57 of the Company's annual report on Form 10-K for the year ended December 31, 2020 (file no. 0001-36294) filed with the Securities and Exchange commission).
10.58	Amendment No. 2 to Second Amended and Restated Loan and Security Agreement as of January 29, 2021, by and among uniQure biopharma B.V., uniQure Inc., uniQure IP B.V., the Company and Hercules Capital Inc. (incorporated by reference to Exhibit 10.58 of the Company's annual report on Form 10-K for the year ended December 31, 2020 (file no. 0001-36294) filed with the Securities and Exchange commission).
10.59	Cooperation Agreement, dated as of April 16, 2021, by and among uniQure N.V., ForUniqure B.V., Forbion 1 Management B.V., Forbion International Management B.V., and Forbion Capital Partners Management Holding B.V. (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on March 31, 2021 filed with the Securities and Exchange Commission).
10.60t	2014 Share Incentive Plan, Amended and Restated, effective as of June 16, 2021 (incorporated by reference to Exhibit 4.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2021 filed with the Securities and Exchange Commission).
10.61t	Employment Agreement, effective May 17, 2021, by and between uniQure biopharma B.V. and Pierre Caloz (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2021 filed with the Securities and Exchange Commission).

10.62t	Equity Side Letter, effective May 17, 2021, by and between uniQure N.V. and Pierre Caloz (incorporated by reference to Exhibit 10.2 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2021 filed with the Securities and Exchange Commission).
10.63t	Amended and Restated Employment Agreement, effective June 15, 2021, by and between uniQure biopharma B.V. and Christian Klemt (incorporated by reference to Exhibit 10.3 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on June 30, 2021 filed with the Securities and Exchange Commission).
10.64	Consent and Amendment No. 3 to Second Amended and Restated Loan and Security Agreement, dated July 30, 2021, by and among the Registrant, Hercules Capital Inc., and the other parties named therein (incorporated by reference to Exhibit 10.1 of the Company's quarterly report on Form 10-Q (file no. 001-36294) for the period ending on September 30, 2021 filed with the Securities and Exchange Commission).
10.65t*	Form of Share Option Agreement, effective December 8, 2021, under the 2014 Share Incentive Plan.
10.66t*	Form of Restricted Stock Unit Award, effective December 8, 2021, under the 2014 Share Incentive Plan.
10.67†t*	Form of Performance Stock Unit Award, effective December 8, 2021 under the 2014 Share Incentive Plan.
10.68†*	Third Amended and Restated Loan and Security Agreement as of December 15, 2021, by and among uniQure biopharma B.V., uniQure Inc., uniQure IP B.V., the Company and Hercules Capital Inc.
10.69†*	Lease Agreement relating to 20 Maguire Road, Lexington, Massachusetts, dated as of December 22, 2021, by and between uniQure Inc. and G&I IX/GP4 20 Maguire LLC.
10.70†*	Lease Agreement relating to 91 Hartwell Avenue, Lexington, Massachusetts, dated as of February 1, 2022, by and between uniQure Inc. and NRL 91 Hartwell LLC.
14.1	Code of Ethics (incorporated by reference to Exhibit 14.1 of the Company's annual report on Form 10-K (file no. 001-36294) for the period ending December 31, 2016 filed with the Securities and Exchange Commission).
21.1*	Subsidiaries of the Company.
23.1*	Consent of Independent Registered Public Accounting Firm – KPMG Accountants N.V.
24.1*	Power of Attorney (incorporated by reference to the signature page of this Annual Report on Form 10-K).
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.2*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2021, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Shareholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to Consolidated Financial Statements.
104*	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2021, has been formatted in Inline XBRL.

† Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission

* Filed herewith

t Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNIQURE, N.V.

By: /s/ MATTHEW KAPUSTA
Matthew Kapusta
Chief Executive Officer (Principal Executive Officer)

By: /s/ CHRISTIAN KLEMT
Christian Klemt
Chief Financial Officer (Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Matthew Kapusta and Christian Klemt, jointly and severally, his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ MATTHEW KAPUSTA Matthew Kapusta	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2022
/s/ CHRISTIAN KLEMT Christian Klemt	Chief Financial Officer (Principal Financial Officer)	February 25, 2022
/s/ MADHAVAN BALACHANDRAN Madhavan Balachandran	Director	February 25, 2022
/s/ ROBERT GUT Robert Gut	Director	February 25, 2022
/s/ RACHELLE JACQUES Rachelle Jacques	Director	February 25, 2022
/s/ JACK KAYE Jack Kaye	Director	February 25, 2022
/s/ DAVID MEEK David Meek	Director	February 25, 2022
/s/ LEONARD POST Leonard Post	Director	February 25, 2022
/s/ PAULA SOTEROPOULOS Paula Soteropoulos	Director	February 25, 2022
/s/ JEREMY P. SPRINGHORN Jeremy P. Springhorn	Director	February 25, 2022

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description sets forth certain material terms and provisions of uniQure N.V.'s ("uniQure N.V.", "we," "us," and "our") securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. The description below of our ordinary shares and provisions of our articles of association are summaries and are qualified by reference to our articles of association and the applicable provisions of Dutch law.

DESCRIPTION OF CAPITAL STOCK

The following description of the general terms and provisions of our ordinary shares is a summary only and therefore is not complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our articles of association. Our articles of association have been filed with the SEC as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part and you should read the articles for provisions that may be important to you.

Authorized Ordinary Shares

Our articles of association provide an authorized share capital of 80,000,000 ordinary shares, each with a nominal value per share of €0.05.

Form of Ordinary Shares

We issue our ordinary shares in registered book-entry form and such shares are not certificated.

NASDAQ Global Market Listing

Our ordinary shares are listed on The NASDAQ Global Market under the symbol "QURE."

Comparison of Dutch corporate law and our Articles of Association and Delaware corporate law

The following comparison between Dutch corporate law, which applies to us, and Delaware corporate law, the law under which many publicly listed companies in the United States are incorporated, discusses additional matters not otherwise described in this exhibit. This summary is subject to Dutch law, including Book 2 of the Dutch Civil Code and Delaware corporation law, including the Delaware General Corporation Law.

Corporate governance

Duties of directors

The Netherlands. We have a one tier board structure consisting of our executive directors and non-executive directors. Under the one-tier board structure, both the executive and non-executive directors will be collectively responsible for the management performed by the one-tier board and for the general policy and strategy of a company. The executive directors are responsible for the day-to-day management of a company. The non-executive directors are responsible for supervising the conduct of, and providing advice to, the executive directors and for providing supervision with respect to the company's general state of affairs. Each executive director and non-executive director has a duty to act in the corporate interest of the company. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of the company also applies in the event of a proposed sale or split-up of a company, whereby the circumstances generally dictate how such duty is to be applied. Any resolution of the board regarding a significant change in the identity or character of a company requires shareholders' approval.

Delaware. The board of directors bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. Delaware courts have decided that the directors of a Delaware corporation are required to exercise informed business judgment in the performance of their duties. Informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Director terms

The Netherlands. Under Dutch law, executive directors of a listed company are generally appointed for a term of a maximum of four years and reappointed for a term of a maximum of four years at a time. Non-executive directors of a listed company are generally appointed for a term of a maximum of four years and reappointed once for another term of a maximum of four years. Non-executive directors of a listed company subsequently are typically reappointed for a term of a maximum of two years, which reappointment may be extended by two years. Our executive and non-executive directors are, in principle, appointed by the general meeting of shareholders upon the binding nomination of the non-executive directors.

The general meeting of shareholders is entitled at all times to suspend or dismiss a director. The general meeting of shareholders may only adopt a resolution to suspend or dismiss such director by at least a two-thirds majority of the votes cast, if such majority represents more than half of the issued share capital of the company.

Delaware. The Delaware General Corporation Law generally provides for a one-year term for directors, but permits directorships to be divided into up to three classes with up to three-year terms, with the years for each class expiring in different years, if permitted by a company's certificate of incorporation, an initial bylaw or a bylaw adopted by the stockholders. A director elected to serve a term on such a classified board may not be removed by stockholders without cause. There is no limit in the number of terms a director may serve.

Director vacancies

The Netherlands. Under Dutch law, directors are appointed by the general meeting of shareholders. Under our articles of association, directors are, in principle, appointed by the general meeting of shareholders upon the binding nomination by the non-executive directors. However, the general meeting of shareholders may at all times overrule such binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital of our company. If the general meeting of shareholders overrules the binding nomination, the non-executive directors must make a new nomination.

Delaware. The Delaware General Corporation Law provides that vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) unless (1) otherwise provided in the certificate of incorporation or bylaws of the corporation or (2) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case any other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.

Conflict-of-interest transactions

The Netherlands. Pursuant to Dutch law and our articles of association, directors may not take part in any discussion or decision-making that involves a subject or transaction in relation to which they have a personal direct or indirect conflict of interest with us. Our articles of association provide that if as a result thereof, the board is unable to act the resolution will be adopted by the general meeting of shareholders.

Delaware. The Delaware General Corporation Law generally permits transactions involving a Delaware corporation and an interested director of that corporation if:

- the material facts as to the director's relationship or interest are disclosed and a majority of disinterested directors consent;
- the material facts are disclosed as to the director's relationship or interest and a majority of shares entitled to vote thereon consent; or
- the transaction is fair to the corporation at the time it is authorized by the board of directors, a committee of the board of directors or the stockholders.

Shareholder rights

Voting rights

The Netherlands. In accordance with Dutch law and our articles of association, each issued ordinary share confers the right to cast one vote at the general meeting of shareholders. Each holder of ordinary shares may cast as many votes as it holds shares. Shares that are held by us or our direct or indirect subsidiaries do not confer the right to vote. Dutch law does not permit cumulative voting for the election of executive directors and non-executive directors.

For each general meeting of shareholders, a record date will be applied with respect to ordinary shares in order to establish which shareholders are entitled to attend and vote at a specific general meeting of shareholders. Such record date is set by the board. The record date and the manner in which shareholders can register and exercise their rights will be set out in the convocation notice of the meeting.

Delaware. Under the Delaware General Corporation Law, each stockholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise. In addition, the certificate of incorporation may provide for cumulative voting at all elections of directors of the corporation, or at elections held under specified circumstances. Either the certificate of incorporation or the bylaws may specify the number of shares and/or the amount of other securities that must be represented at a meeting in order to constitute a quorum, but in no event will a quorum consist of less than one third of the shares entitled to vote at a meeting.

Stockholders as of the record date for the meeting are entitled to vote at the meeting, and the board of directors may fix a record date that is no more than 60 nor less than ten days before the date of the meeting, and if no record date is set then the record date is the close of business on the day next preceding the day on which notice is given, or if notice is waived then the record date is the close of business on the day next preceding the day on which the meeting is held. The determination of the stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the board of directors may fix a new record date for the adjourned meeting.

Shareholder proposals

The Netherlands. Pursuant to our articles of association, extraordinary general meetings of shareholders will be convened by the board or by those who are authorized by law or pursuant to our articles of association to do so. Pursuant to Dutch law, one or more shareholders representing at least one-tenth of the issued share capital of the company may request the Dutch courts to order that they be authorized by the court to convene a general meeting of shareholders. The court shall disallow the request if it does not appear that the applicants have previously requested the board to convene a general meeting of shareholders and the board has taken the necessary steps so that the general meeting of shareholders could be held within six weeks after the request.

The agenda for a general meeting of shareholders must include such items requested by one or more shareholders representing at least 3% of the issued share capital of a company or such lower percentage as the articles of association may provide. Our articles of association do not state such lower percentage.

Delaware. Delaware law does not specifically grant stockholders the right to bring business before an annual or special meeting. However, if a Delaware corporation is subject to the SEC's proxy rules, a stockholder who owns

at least $2,000 in market value, or 1% of the corporation's securities entitled to vote, may propose a matter for a vote at an annual or special meeting in accordance with those rules.

Action by written consent

The Netherlands. Under Dutch law, the articles of association of a company may provide that shareholders' resolutions may be adopted in writing without holding a general meeting of shareholders, provided that the resolution is adopted unanimously by all shareholders that are entitled to vote. For a listed company, this method of adopting resolutions is not feasible.

Delaware. Although permitted by Delaware law, publicly listed companies do not typically permit stockholders of a corporation to take action by written consent.

Appraisal rights

The Netherlands. The concept of appraisal rights does not exist under Dutch law. However, pursuant to Dutch law a shareholder who for its own account contributes at least 95% of our issued share capital may initiate proceedings against our minority shareholders jointly for the transfer of their shares to it. The proceedings are held before the Enterprise Chamber (*Ondernemingskamer*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders.

Furthermore, in accordance with Directive 2005/56/EC of the European Parliament and the Council of October 26, 2005 on cross-border mergers of limited liability companies, Dutch law provides that, to the extent the acquiring company in a cross-border merger is organized under the laws of another EU member state, a shareholder of a Dutch disappearing company who has voted against the cross-border merger may file a claim with the Dutch company for compensation. The compensation is to be determined by one or more independent experts.

Delaware. The Delaware General Corporation Law provides for stockholder appraisal rights, or the right to demand payment in cash of the judicially determined fair value of the stockholder's shares, in connection with certain mergers and consolidations.

Shareholder suits

The Netherlands. In the event a third party is liable to a Dutch company, only a company itself can bring a civil action against that third party. An individual shareholder does not have the right to bring an action on behalf of a company. This individual shareholder may, in its own name, have an individual right to take action against such third party in the event that the cause for the liability of that third party also constitutes a tortious act directly against that individual shareholder. The Dutch Civil Code provides for the possibility to initiate such action collectively. A collective action can be instituted by a foundation or an association whose objective is to protect the rights of a group of persons having similar interests. The collective action itself cannot result in an order for payment of monetary damages but may only result in a declaratory judgment (*verklaring voor recht*). In order to obtain compensation for damages, the foundation or association and the defendant may reach—often on the basis of such declaratory judgment—a settlement. A Dutch court may declare the settlement agreement binding upon all the injured parties with an opt-out choice for an individual injured party. An individual injured party may also itself—outside the collective action—institute a civil claim for damages.

Delaware. Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself and other similarly situated stockholders where the requirements for maintaining a class action under Delaware law have been met. A person may institute and maintain such a suit only if that person was a stockholder at the time of the transaction which is the subject of the suit. In addition, under Delaware case law, the plaintiff normally must be a stockholder at the time of the transaction that is the subject of the suit and throughout the duration of the derivative suit. Delaware law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff in court, unless such a demand would be futile.

Repurchase of shares

The Netherlands. Under Dutch law, a company such as ours may not subscribe for newly issued shares in its own share capital. Such company may, however, subject to certain restrictions under Dutch law and its articles of association, acquire shares in its own share capital. We may acquire fully paid-up shares in our own share capital at any time for no valuable consideration. Furthermore, subject to certain provisions of Dutch law and our articles of association, we may repurchase fully paid-up shares in our own share capital if (1) such repurchase would not cause our shareholders' equity to fall below an amount equal to the sum of the paid-up and called-up part of the issued share capital and the reserves we are required to maintain pursuant to applicable law and (2) we would not as a result of such repurchase hold more than 50% of our own issued share capital.

Other than shares acquired for no valuable consideration, ordinary shares may only be acquired following a resolution of our board, acting pursuant to an authorization for the repurchase of shares granted by the general meeting of shareholders. An authorization by the general meeting of shareholders for the repurchase of shares can be granted for a maximum period of 18 months. Such authorization must specify the number of shares that may be acquired, the manner in which these shares may be acquired and the price range within which the shares may be acquired. Our board has been authorized, for a period of 18 months to be calculated from the date of the annual general meeting of shareholders held on June 16, 2021, to cause the repurchase of ordinary shares by us of up to 10% of our issued share capital, for a price per share between the nominal value of the ordinary shares and an amount of 110% of the highest price of the ordinary shares officially quoted on any of the official stock markets we are listed on during any of 30 banking days preceding the date the repurchase is effected or proposed.

No authorization of the general meeting of shareholders is required if fully paid-up ordinary shares are acquired by us with the intention of transferring such ordinary shares to our employees under an applicable employee stock purchase plan, provided such ordinary shares are officially quoted on any of the official stock markets.

Delaware. Under the Delaware General Corporation Law, a corporation may purchase or redeem its own shares unless the capital of the corporation is impaired or the purchase or redemption would cause an impairment of the capital of the corporation. A Delaware corporation may, however, purchase or redeem out of capital any of its preferred shares or, if no preferred shares are outstanding, any of its own shares if such shares will be retired upon acquisition and the capital of the corporation will be reduced in accordance with specified limitations.

Anti-takeover provisions

The Netherlands. Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch statutory law and Dutch case law. We have adopted several provisions that may have the effect of making a takeover of our company more difficult or less attractive, including:

- the staggered four-year terms of our directors, as a result of which only approximately one-fourth of our non-executive directors will be subject to election in any one year;
- a provision that our directors may only be removed at the general meeting of shareholders by a two-thirds majority of votes cast representing more than half of our issued share capital; and
- requirements that certain matters, including an amendment of our articles of association, may only be brought to our shareholders for a vote upon a proposal by our board.

Delaware. In addition to other aspects of Delaware law governing fiduciary duties of directors during a potential takeover, the Delaware General Corporation Law also contains a business combination statute that protects Delaware companies from hostile takeovers and from actions following the takeover by prohibiting some transactions once an acquirer has gained a significant holding in the corporation.

- Section 203 of the Delaware General Corporation Law prohibits "business combinations," including mergers, sales and leases of assets, issuances of securities and similar transactions by a corporation or a subsidiary with an interested stockholder that beneficially owns 15% or more of a corporation's voting stock, within three years after the person becomes an interested stockholder, unless: the transaction that will cause the person to become an interested stockholder is approved by the board of directors of the target prior to the transactions;
- after the completion of the transaction in which the person becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares owned by persons who are directors and representatives of interested stockholders and shares owned by specified employee benefit plans; or
- after the person becomes an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least 66.67% of the outstanding voting stock, excluding shares held by the interested stockholder.

A Delaware corporation may elect not to be governed by Section 203 by a provision contained in the original certificate of incorporation of the corporation or an amendment to the original certificate of incorporation or to the bylaws of the company, which amendment must be approved by a majority of the shares entitled to vote and may not be further amended by the board of directors of the corporation. Such an amendment is not effective until twelve months following its adoption.

Inspection of books and records

The Netherlands. Our board provides the shareholders, at the general meeting of shareholders, with all information that the shareholders require for the exercise of their powers, unless doing so would be contrary to an overriding interest of ours. Our board must give reason for electing not to provide such information on the basis of an overriding interest.

Delaware. Under the Delaware General Corporation Law, any stockholder may inspect certain of the corporation's books and records, for any proper purpose, during the corporation's usual hours of business.

Removal of directors

The Netherlands. Under our articles of association, the general meeting of shareholders is at all times entitled to suspend or dismiss a director. The general meeting of shareholders may only adopt a resolution to suspend or dismiss such a member by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital of our company.

Delaware. Under the Delaware General Corporation Law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (1) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause, or (2) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.

Preemptive rights

The Netherlands. Under Dutch law, in the event of an issuance of ordinary shares, each shareholder will have a pro rata preemptive right in proportion to the aggregate nominal value of the ordinary shares held by such holder (with the exception of ordinary shares to be issued to employees or ordinary shares issued against a contribution other than in cash). Under our articles of association, the preemptive rights in respect of newly issued ordinary shares may be restricted or excluded by a resolution of the general meeting of shareholders upon proposal of our board. The general meeting of shareholders may designate our board to restrict or exclude the preemptive rights in respect of newly issued ordinary shares. Such designation can be granted for a period not exceeding five years. A resolution of the general meeting of shareholders to restrict or exclude the preemptive rights or to designate the board as the authorized body to do so requires a two-thirds majority of the votes cast, if less than one half of our issued share capital is represented at the meeting.

At our annual general meeting of shareholders held on June 16, 2021, the general meeting of shareholders resolved to authorize our board for a period of 18 months with effect from the date of the meeting to restrict or exclude preemptive rights accruing to shareholders in connection with the issue of ordinary shares or rights to subscribe for ordinary shares.

Delaware. Under the Delaware General Corporation Law, stockholders have no preemptive rights to subscribe for additional issues of stock or to any security convertible into such stock unless, and to the extent that, such rights are expressly provided for in the certificate of incorporation.

Dividends

The Netherlands. Dutch law provides that dividends may be distributed after adoption of the annual accounts by the general meeting of shareholders from which it appears that such dividend distribution is allowed. Moreover, dividends may be distributed only to the extent that the shareholders' equity exceeds the amount of the paid-up and called-up part of the issued share capital of the company and the reserves that must be maintained under the law or the articles of association. Interim dividends may be declared as provided in the articles of association and may be distributed to the extent that the shareholders' equity exceeds the amount of the paid-up and called-up part of the issued share capital of the company and the reserves that must be maintained under the law or the articles of association, as apparent from an interim statement of assets and liabilities.

Under our articles of association, any amount of profit may be carried to a reserve as our board determines. After reservation by our board of any profit, the remaining profit will be at the disposal of the shareholders. Our corporate policy is to only make a distribution of dividends to our shareholders after the adoption of our annual accounts demonstrating that such distribution is legally permitted. However, our board is permitted to declare interim dividends without the approval of the general meeting of shareholders.

Dividends will be made payable not later than thirty days after the date they were declared unless the body declaring the dividend determines a different date. Claims to dividends not made within five years and one day from the date that such dividends became payable will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

Delaware. Under the Delaware General Corporation Law, a Delaware corporation may pay dividends out of its surplus (the excess of net assets over capital), or in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of the capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). In determining the amount of surplus of a Delaware corporation, the assets of the corporation, including stock of subsidiaries owned by the corporation, must be valued at their fair market value as determined by the board of directors, without regard to their historical book value. Dividends may be paid in the form of shares, property or cash.

Shareholder vote on certain reorganizations

The Netherlands. Under Dutch law, the general meeting of shareholders must approve resolutions of the board relating to a significant change in the identity or the character of the company or the business of the company, which includes:

- a transfer of the business or virtually the entire business to a third party;
- the entry into or termination of a long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of a far-reaching significance for the company; and
- the acquisition or divestment by the company or a subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of its assets according to its balance sheet and explanatory notes or, if the company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes, according to the last adopted annual accounts of the company.

Delaware. Under the Delaware General Corporation Law, the vote of a majority of the outstanding shares of capital stock entitled to vote thereon generally is necessary to approve a merger or consolidation or the sale of all or substantially all of the assets of a corporation. The Delaware General Corporation Law permits a corporation to include in its certificate of incorporation a provision requiring for any corporate action the vote of a larger portion of the stock or of any class or series of stock than would otherwise be required.

Under the Delaware General Corporation Law, no vote of the stockholders of a surviving corporation to a merger is needed, however, unless required by the certificate of incorporation, if (1) the agreement of merger does not amend in any respect the certificate of incorporation of the surviving corporation, (2) the shares of stock of the surviving corporation are not changed in the merger and (3) the number of shares of common stock of the surviving corporation into which any other shares, securities or obligations to be issued in the merger may be converted does not exceed 20% of the surviving corporation's common stock outstanding immediately prior to the effective date of the merger. In addition, stockholders may not be entitled to vote in certain mergers with other corporations that own 90% or more of the outstanding shares of each class of stock of such corporation, but the stockholders will be entitled to appraisal rights.

Remuneration of directors

The Netherlands. Under Dutch law and our articles of association, we must adopt a remuneration policy for our directors. Such remuneration policy shall be adopted by the general meeting of shareholders upon the proposal of our non-executive directors. The remuneration of our executive directors will be determined by our non-executive directors with due observance of our remuneration policy; the remuneration of our non-executive directors will be determined by the board with due observance of our remuneration policy.

Delaware. Under the Delaware General Corporation Law, the stockholders do not generally have the right to approve the compensation policy for directors or the senior management of the corporation, although certain aspects of executive compensation may be subject to binding or advisory stockholder votes due to the provisions of U.S. federal securities and tax law, as well as stock exchange requirements.

Transfer Agent and Registrar

Computershare Trust Company, N.A. serves as transfer agent and registrar for our ordinary shares.

uniQure N.V.

Share Option Agreement
Granted Under 2014 Share Incentive Plan,
Amended and Restated effective as of June 16, 2021 (the "**Amendment Date**")

1. Grant of Option.

This agreement together with the Notice of Grant evidences the grant by uniQure N.V., a public limited company incorporated under the laws of the Netherlands (the "**Company**"), on the "**Award Date**" to the "**Participant**", of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2014 Share Incentive Plan, as amended and restated as of the Amendment Date (the "**Plan**"), that number of ordinary shares, €0.05 par value per share, of the Company ("**Ordinary Shares**") at the price per share, each as set forth in the applicable Notice of Grant. Unless earlier terminated, this option shall expire at 17:00, Central European time, on the "Award Expiration Date" as set forth in the applicable Notice of Grant (the "**Final Exercise Date**").

2. Vesting Schedule.

(a) This option will become exercisable ("**vest**") in the amount set forth next to the respective Vesting Date set forth in the applicable Notice of Grant, in each case, subject to continued employment as an Eligible Participant (as defined below in Section 3(b)).

(b) The right of exercise shall be cumulative (but shall not exceed 100% of the Ordinary Shares subject to the Option) so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Ordinary Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan. If the foregoing schedule would produce fractional Ordinary Shares, the number of Ordinary Shares for which the option vests shall be rounded down to the nearest whole Ordinary Share.

(c) Notwithstanding the provisions of paragraph (a) above, the option shall automatically accelerate and become fully vested if a Reorganization Event (as defined in the Plan) occurs before the option is fully vested and while the Participant is an Eligible Participant, the option shall automatically accelerate and become fully vested immediately prior to the date of the Reorganization Event.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or by such other method as shall be approved by the Company, in each case together with payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Award Date, an employee, officer or a director of, or consultant or advisor (as such terms are defined for purposes of Form S-8 under the Securities Act of

1933, as amended) to, the Company or any parent or subsidiary of the Company (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate six months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Employer, the right to exercise this option shall terminate immediately upon written notice to the Participant from the Employer describing such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Employer has not terminated such relationship for Cause as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability (including as provided in Section 2(c)), and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment is terminated by the Employer for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment. If, prior to the Final Exercise Date, the Participant is given notice by the Employer of the termination of his or her employment by the Employer for Cause, and the effective date of such employment or other termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment (or other relationship) (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination of employment). If the Participant is party to an employment, consulting or severance agreement with the Employer that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Employer (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Employer), as determined by the Employer, which determination shall be conclusive. The Participant's employment (or other relationship) shall be considered to have been terminated for Cause if the Employer determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Tax Matters.

(a) Withholding. No Ordinary Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer

for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this option.

5. Transfer Restrictions.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this option.

7. Nature of the Grant.

In accepting the option, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it provides for certain criteria in order to be eligible to receive an award, it is restricted in time, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this agreement;

(b) the grant of the option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Management Board;

(d) the Participant is voluntarily participating in the Plan;

(e) the options are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the options are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of uniQure N.V., the options and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's options never vest, the Participant will not be able to exercise the options; and

(i) in consideration of the options, no claim or entitlement to compensation or damages shall arise from termination of the options or from any decrease in value of the options or Ordinary Shares acquired upon exercise of the options resulting from termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

8. Data Privacy.

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all options or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired upon exercise of the options. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

Participant must sign this agreement within 90 days of the Vest Date as set forth on the applicable Notice of Grant by clicking on the button "I Accept". The plan agreement will then be stored under the "Grants & Awards" menu in Computershare.

uniQure N.V.

Restricted Share Unit Agreement
Granted Under 2014 Share Incentive Plan,
Amended and Restated effective as of June 16, 2021 (the "**Amendment Date**")

General Terms and Conditions

1. Restricted Share Unit Grant. This Restricted Share Unit Grant Agreement (this "**Agreement**") together with the Notice of Grant evidences the grant by the Company, on the Award Date to the Participant, of the number Restricted Share Units listed in the Notice of Grant, subject to the terms, restrictions and conditions set forth in this Agreement and the uniQure N.V. 2014 Share Incentive Plan, as amended and restated as of the Amendment Date (the "**Plan**"). Pursuant to this Agreement, the Company hereby grants to the Participant the right to receive ordinary shares of the Company ("**Ordinary Shares**") in the amount and on the vesting schedule set forth on the Notice of Grant and on the terms set forth in this Agreement upon the satisfaction of the requirements of the vesting schedule set forth in Section 3 below. No Ordinary Shares shall be issued to the Participant on the Award Date. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in the Plan.

2. Shareholder Rights. Prior to the issuance, if any, of Ordinary Shares pursuant to the terms of this Agreement and the Plan, the Participant shall not (a) have any of the rights or privileges of a shareholder of the Company, including the right to vote the Ordinary Shares underlying the Restricted Share Units, (b) have the right to receive any dividends or other distributions, and (c) have any interest in any fund or specific assets of the Company by reason of this Agreement.

3. Vesting.

(a) The Restricted Share Units shall become vested in the amount set forth next to the respective Vesting Date set forth in the applicable Notice of Grant, if the Participant continues to be employed by the Company or a subsidiary of the Company employing the Participant (the "**Employer**") from the Date of Grant until such date.

(b) If the Participant ceases to be an Eligible Participant for any reason prior to the date that the Restricted Share Units are vested, the Participant shall forfeit all unvested Restricted Share Units and the Participant will not have any rights with respect to any such unvested Restricted Share Units.

(c) Notwithstanding this Section 3, if a Reorganization Event (as defined in the Plan) occurs before the Restricted Share Units are fully vested and while the Participant is an Eligible Participant (as defined below), the Participant's unvested Restricted Share Units shall automatically accelerate and become fully vested immediately prior to the Reorganization Event (except in cases where, following the Reorganization Event, securities (directly, or indirectly via one or more affiliated entities) possessing more that 50% of the total combined voting power of the survivor's or acquiror's outstanding securities are held by a person or persons who held securities possessing more than 50% of the total combined voting power of the Company's outstanding securities immediately prior to the Reorganization Event (an "Internal Reorganization")). An "Eligible Participant" means a Participant who is, and has been at all times since the Award Date, an employee, officer or a director of, or consultant or advisor (as such

terms are defined for purposes of Form S-8 under the Securities Act of 1933, as amended) to, the Company or any parent or subsidiary of the Company.

4. Issuance.

(a) The Restricted Share Units that become vested pursuant to Section 3 above shall be settled by the Company on the first business day following the date that the Restricted Share Units vest (the "**Settlement Date**"). Settlement will be made with respect to the Restricted Share Units in the form of Ordinary Shares, with each vested Restricted Share Unit equivalent to one Ordinary Share. In no event shall any fractional shares be issued.

(b) The obligation of the Company to deliver the Ordinary Shares to the Participant following the date that the Restricted Share Units vest in accordance with Section 3 above shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate to comply with relevant securities laws and regulations.

5. Nonassignability of Ordinary Shares. The right to receive Ordinary Shares may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution applicable to such Participant, except as permitted under the Plan or by the Supervisory Board or Board of Directors of the Company, as the case may be (the "**Board**"). Any attempt to sell, assign, transfer, pledge or otherwise encumber the right to receive Ordinary Shares contrary to the provisions of this Agreement and the Plan, and the levy of any execution, attachment or similar process upon the right to receive the shares, shall be null, void and without effect.

6. Provisions of the Plan. This grant is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which will be furnished to the Participant.

7. Withholding. No Ordinary Shares will be issued unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this grant. Without limiting the generality of the forgoing, on the Settlement Date, the Participant shall cause to be sold such number of Ordinary Shares as shall be required such that the proceeds thereof shall be sufficient to cover all amounts required to be withheld by the Company in respect of tax, and shall cause the proceeds thereof to be remitted to the Company.

8. No Employment or Other Rights. This grant shall not confer upon the Participant any right to be retained by or in the employ or service of the Employer and shall not interfere in any way with the right of the Employer to terminate the Participant's employment or service at any time. The right of the Employer to terminate the Participant's employment or service pursuant to the terms of the Participant's employment agreement, if any, is specifically reserved.

9. Recoupment Policy. The Participant agrees that the Participant will be subject to any applicable clawback and recoupment policies, share trading policies and other policies that may be applicable to the Participant as an employee of the Employer, as in effect from time to time, whether or not approved before or after the Award Date.

10. Assignment by Company. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

11. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Head of Human Resources or the Chief Financial Officer at their respective corporate address at the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited with postage prepaid.

12. Nature of the Grant. In accepting the Restricted Share Units, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it provides for certain criteria in order to be eligible to receive an award, it is restricted in time, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of the Restricted Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants, or benefits in lieu of grants, even if grants have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Board;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Share Units are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the Restricted Share Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of the Company, the Restricted Share Units and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's Restricted Share Units never vest, the Participant will not be eligible to receive any Ordinary Shares; and

(i) in consideration of the Restricted Share Units, no claim or entitlement to compensation or damages shall arise from termination of the Restricted Share Units or from any decrease in value of the Restricted Share Units or Ordinary Shares that may be or have been acquired resulting from

termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

13. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all Restricted Share Units or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired pursuant to the Restricted Share Units. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

14. Section 409A. This Agreement is not intended to constitute or result in deferred compensation subject to the requirements of section 409A of the Code. However, to the extent any amount payable under this Agreement is subsequently determined to constitute deferred compensation subject to the requirements of section 409A of the Code, this Agreement shall be administered in accordance with the requirements of section 409A of the Code. In such case, distributions shall only be made on an event and in a manner permitted by section 409A of the Code, including the six-month delay for specified employees consistent with Section 11(g) of the Plan, if applicable. To the extent that any provision of this Agreement would cause a conflict with the requirements of section 409A of the Code, or would cause the administration of this Agreement to fail to satisfy the requirements of section 409A of the Code, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of redemption. This Agreement may be amended without the consent of the Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. Each distribution

pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A of the Code.

***

Participant must sign this agreement within 90 days of the Vest Date as set forth on the applicable Notice of Grant by clicking on the button "I Accept". The plan agreement will then be stored under the "Grants & Awards" menu in Computershare.

Portions of this exhibit have been omitted for confidential treatment pursuant to Item 601(b)(10)(iv) of Regulation S-K.

uniQure N.V.

Performance Share Unit Agreement Granted Under the 2014 Share Incentive Plan, Amended and Restated effective as of June 16, 2021 (the "**Plan**")

EXHIBIT A
General Terms and Conditions

1. Performance Share Unit Grant.

(a) This Performance-Based Restricted Share Units Grant Agreement (this "**Agreement**") evidences the grant by the Company, on the Award Date to the Participant, of the number of Performance-Based Restricted Share Units listed in the Notice of Grant (the "**Target Award**"), subject to the terms, restrictions and conditions set forth in this Agreement and in the Plan. Pursuant to this Agreement, the Company hereby grants to the Participant the right to receive ordinary shares of the Company ("**Ordinary Shares**") in the amount and on the terms set forth in this Agreement upon achievement of the Performance Goals (as defined and set forth in Exhibit B) and satisfaction of the requirements of the Vesting Schedule (as defined and set forth in Exhibit B). No Ordinary Shares shall be issued to the Participant on the Award Date. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in the Plan.

(b) In the event that the Board makes a determination that a specific Performance Goal has not been achieved, the Participant shall have no further rights to receive Ordinary Shares pursuant to such Performance Goal hereunder. Any such decision by the Board regarding the Performance Goals shall be final, conclusive and binding on the Participant, and on all other persons, to the maximum extent permitted by law.

(c) The Board may at any time prior to the final determination of whether the Performance Goals have been attained, change the Performance Goals or change the weighting of the Performance Goals to reflect any change in the Participant's responsibility level or position or any other factor deemed relevant by the Board during the course of the period beginning on the Award Date and ending on the last day of the Performance Period.

2. Shareholder Rights. Prior to the issuance, if any, of Ordinary Shares pursuant to the terms of this Agreement and the Plan, the Participant shall not (a) have any of the rights or privileges of a shareholder of the Company, including the right to vote the Ordinary Shares underlying the Performance Share Units, (b) have the right to receive any dividends or other distributions, and (c) have any interest in any fund or specific assets of the Company by reason of this Agreement.

3. Vesting.

(a) The Performance-Based Restricted Share Units subject to this Agreement will become earned based on the actual level of performance achieved with respect to the Performance Goals during the Performance Period on the terms set forth on Exhibit B and as

determined by the Board. Ordinary Shares equal to the number of Performance-Based Restricted Share Units that the Participant earns upon achievement of the Performance Goals and that become vested in accordance with the Vesting Schedule, in each case, as set forth on Exhibit B, shall be issued to the Participant in accordance with Exhibit B.

(b) If the Participant ceases to be employed by the Company or a subsidiary of the Company employing the Participant (the "**Employer**") or ceases to be otherwise contractually associated with the Employer or ceases to be an eligible Participant under the Plan prior to the Vesting Date (as defined in Exhibit B) as a result of a termination by the Employer without Cause (as defined below) or, to the extent provided for in a written employment agreement, the Participant's resignation for Good Reason (as defined in such employment agreement), as of the Vesting Date, the Participant shall be entitled to the number of Performance-Based Restricted Share Units earned pursuant to the Performance Goals as of the date of termination.

(c) If the Participant ceases to be employed by or otherwise contractually associated with the Employer or ceases to be an eligible Participant under the Plan due to termination of employment, termination or expiration of contract, retirement, death, permanent disability, or for any other reason prior to the applicable Vesting Date (each a "Termination Event"), other than due to a termination without Cause or, to the extent provided for in a written employment agreement, the Participant's resignation for Good Reason (as defined in such employment agreement), the Participant shall forfeit all Performance-Based Restricted Share Units that have not yet become vested as of the date of the Termination Event, and the Participant will not have any rights with respect to Performance-Based Restricted Share Units that have not yet become vested as of the date of the Termination Event, in all cases irrespective of the level of achievement of the Performance Goals.

(d) For purposes of this agreement, the following terms have the following meanings:

(e) "**Cause**" means willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Employer (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Employer), as determined by the Employer, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Employer determines on or before, or within 30 days after, the Participant's resignation, that termination for Cause was warranted.

4. Issuance.

(a) The Ordinary Shares that become vested pursuant to Section 3 above shall be settled by the Company on the first business day following the date that the Performance-Based Restricted Share Units vest (the "Settlement Date"). Settlement will be made with respect to the Restricted Share Units in the form of Ordinary Shares, with each vested Performance-Based Restricted Share Units equivalent to one Ordinary Share. In no event shall any fractional shares be issued.

(b) The obligation of the Company to deliver the Ordinary Shares to the Participant following the Vesting Date shall be subject to all applicable laws, rules, and regulations and such

approvals by governmental agencies as may be deemed appropriate to comply with relevant securities laws and regulations.

5. Non assignability of Ordinary Shares. The right to receive Ordinary Shares may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution applicable to such Participant, except as permitted under the Plan or by the Board. Any attempt to sell, assign, transfer, pledge or otherwise encumber the right to receive Ordinary Shares contrary to the provisions of this Agreement and the Plan, and the levy of any execution, attachment or similar process upon the right to receive the shares, shall be null, void and without effect.

6. Provisions of the Plan. This grant is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which will be furnished to the Participant.

7. Withholding. No Ordinary Shares will be issued unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this grant. Without limiting the generality of the forgoing, on the Settlement Date, the Participant shall cause to be sold such number of Ordinary Shares as shall be required such that the proceeds thereof shall be sufficient to cover all amounts required to be withheld by the Company in respect of tax and social security contributions, and shall cause the proceeds thereof to be remitted to the Company. Additionally, unless Participant provides written notice to the contrary at least five business days prior to the Settlement Date, the Participant authorizes the Company to cause to be sold such number of Ordinary Shares as shall be required such that the proceeds thereof shall be sufficient to cover all amounts required to be withheld by the Company or payable by Participant in respect of any tax or social security. The Company or its affiliates may take any reasonable action to satisfy applicable withholding requirements that is provided by or consistent with the Plan, including, without limitation, Section 10(e) of the Plan. Notwithstanding the forgoing, the Company is not obligated at any time to cause such number of Ordinary Shares to be sold except to the extent required by law, and the Participant retains all obligations for the payment of all required taxes and withholding for payment of taxes. In cases where the Participant desires to alter the amounts to be withheld by the Company related to a vesting event, the participant may provide written notice at least 30 business days prior to the Settlement Date authorizing the Company to cause to be sold a certain percentage of the Ordinary Shares so vesting, provided that the Participant does not possess any material non-public information that would preclude such a change under the Company's insider trading policy in effect at the time of such notice.

8. No Employment or Other Rights. This grant shall not confer upon the Participant any right to be retained by or in the employ or service of the Employer and shall not interfere in any way with the right of the Employer to terminate the Participant's employment or service at any time. The right of the Employer to terminate the Participant's employment or service pursuant to the terms of the Participant's employment agreement, if any, is specifically reserved.

9. Recoupment Policy. The Participant agrees that the Participant will be subject to any applicable claw back and recoupment policies, share trading policies and other policies that may

be applicable to the Participant as an employee of the Employer, as in effect from time to time, whether or not approved before or after the Award Date.

10. Assignment by Company. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

11. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Head of Human Resources or Chief Financial Officer at their corporate address at the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited with postage prepaid.

12. Nature of the Grant. In accepting the Performance Share Units, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it provides for certain criteria in order to be eligible to receive an award, it is restricted in time, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of the Performance-Based Restricted Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants, or benefits in lieu of grants, even if grants have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Board;

(d) the Participant is voluntarily participating in the Plan;

(e) the Performance-Based Restricted Share Units are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the Performance-Based Restricted Share Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of the Company, the Performance Share Units and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's Performance Share Units never vest, the Participant will not be eligible to receive any Ordinary Shares; and

(i) in consideration of the Performance-Based Restricted Share Units, no claim or entitlement to compensation or damages shall arise from termination of the Performance-Based Restricted Share Units or from any decrease in value of the Performance-Based Restricted Share Units or Ordinary Shares that may be or have been acquired resulting from termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

13. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all Performance-Based Restricted Share Units or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired pursuant to the Performance-Based Restricted Share Units. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

14. Section 409A. It is intended that the Performance-Based Restricted Share Units awarded hereunder shall comply with the requirements of Section 409A of the Code (and any regulations and guidelines issued thereunder) or an exemption, and this Agreement shall be interpreted on a basis consistent with such intent. Payments shall only be made on an event and in a manner permitted by Section 409A of the Code, including the six month delay for specified employees consistent with Section 11(g) of the Plan, if applicable. This Agreement may be amended without the consent of the Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code.

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EXHIBIT B

Target Award: The number of Performance-Based Restricted Share Units set forth on the Notice of Grant.

Performance Period: For each of Goal Nos. 1-5 in the table below, the Performance Period is the period from the Award Date through and including the last date on which any PSUs may vest with respect to such goal. (For example, the Performance Period for Goal No. 1 is from the Award Date through and including [***].)

Performance Goals: The number of Performance Share Units that may become earned shall be determined based on achievement of the following goals (the "**Performance Goals**") during the Performance Period as set out in the table below, which sets forth the applicable Performance Goals for the Performance Period and weighted percentage for each Performance Goal:

			Earned if Achieved by:		
No.	**Goals**	**Weight**	**Date**	**Vested Share**	**Vesting Date**
(1)	[***]	25%	[***]	100%	[***]
			[***]	80%	
			[***]	60%	
			[***]	0%	
(2)	[***]	10%	[***]	100%	[***]
			[***]	80%	
			[***]	60%	
			[***]	0%	
(3)	[***]	35%	[***]	100%	[***]
			[***]	80%	
			[***]	60%	
			[***]	0%	
(4)	[***]	15%	[***]	100%	[***]
			[***]	80%	
			[***]	60%	
			[***]	0%	
(5)	[***]	15%	[***]	100%	[***]
			[***]	80%	
			[***]	60%	
			[***]	0%	
Total		**100%**			

Note: Earned if Achieved by dates for BLA and MAA approval are based on submission dates.

The vested share outcome will be modified based on uniQure's relative total shareholder return ("TSR") performance for the following goals:

- [***].
- [***].
- [***].

The relative TSR modifier is a comparison of the TSR of uniQure's ordinary shares from the Award Date through and including the third anniversary of the Award Date (the "TSR Performance Period"). The Peer Group companies will be defined as constituent companies of the NASDAQ Biotechnology Index on December 8, 2021, which includes uniQure. uniQure's

percentile rank within the list will determine the modifier that is applied to the payout achieved in respect of the Performance Goals.

TSR means the total return to the holders of ordinary shares or units of common stock in the capital of uniQure or any other Peer Group company during the Performance Period based on:

- share price appreciation; and
- the assumed reinvestment of dividends on the ex-dividend date.

TSR will be calculated in a common currency of US Dollars and expressed as a percentage. The Performance Period will start on December 9, 2021 and conclude on the later of the third anniversary of the Award Date.

TSR shall be calculated for each member of the Peer Group using the closing share prices as listed on the Nasdaq, or, if not available, using an independent source of such data as approved by the Compensation Committee of the Company's Board of Directors, where:

$$TSR = \frac{(\text{Closing Share Price Average} - \text{Starting Price}) + \text{Dividends}}{\text{Starting Share Price Average}}$$

Closing Share Price Average: For each company in the peer group (including Company), the average of the daily Adjusted Close Price during the Averaging Period, where the Averaging Period ends on the last day of the Performance Period;

Starting Share Price Average: the average of the daily Adjusted Close Price during the Averaging Period, where the Averaging Period ends on the Award Date, inclusive;

Averaging Period: 30 consecutive trading days; and

Adjusted Close Price: the closing share price of a stock of a company in the Peer Group adjusted for the impact of dividends reinvested following the ex-dividend date.

Peer Group companies may be removed from the group or dropped to the bottom of the group for the purpose of determining relative ranks in the event of unusual trading activity. In particular:

- Companies who are suspended or delisted for reasons such as financial insolvency, bankruptcy or no longer meeting the minimum requirements to be a constituent of the index will remain in Peer Group and be ranked at the bottom of the Peer Group

- Companies who are acquired by or merge with another company in the Peer Group shall be retained with the TSR measurement calculation based on the performance of the surviving stock exchange ticker, and the Company associated with the discontinued stock exchange ticker will be removed from the Peer Group; and

- Companies who are acquired by another company outside of the Peer Group or who cease to be listed for reasons other than poor performance will be removed from the Peer Group due to the lack of available data for the point after the acquisition.

The Compensation Committee will approve all Peer Group adjustments, have the ability to approve any other adjustments to the Peer Group as a result of unusual trading activity not contemplated above, and have the discretion to approve alternative approaches to those described above if appropriate and in the spirit of the intent of the program.

The total number of vested shares awarded for specific goal will be adjusted on a goal-by-goal basis by multiplying the total number of shares that would vest in conjunction with that goal by the Modifier as provided in the table below, based on Company's percentile ranking within the Peer Group per the following:

uniQure's ranking within the Peer Group	**Modifier**
75th Percentile or higher	1.50
25th Percentile or higher, up to but not including the 75th Percentile	1.00
Below the 25th Percentile	0.50

For the avoidance of doubt, the 75th percentile and above is the top quartile in the group, reflecting the highest performing companies; the 25th percentile and below is the lowest quartile in the group, reflecting the poorest performing companies.

Based on the TSR modifier outlined above, the "**Maximum Award**" available pursuant to this award is 132.5% of the Target Award.

Vesting Schedule: Any fractional Performance-Based Restricted Share Units resulting from the achievement of the Performance Goals in accordance with the terms herein shall be rounded down to the nearest whole number.

If Performance-Based Restricted Share Units are not earned on or before the last day of the Performance Period, they will be forfeited as of such date.

Notwithstanding the foregoing, if a Reorganization Event occurs before the last day of the Performance Period, the number of Performance-Based Restricted Share Units equal to the Target Award shall become fully earned at target and vested immediately prior to a Reorganization Event, if the Participant is employed by the Employer on the date of the Reorganization Event. If a Reorganization Event occurs after the end of the Performance Period but before the Vesting Date, the earned Performance-Based Restricted Share Units will become fully vested immediately prior to a Reorganization Event, if the Participant is employed by the Employer on date of the Reorganization Event.

Issuance Schedule: The Participant will receive a distribution with respect to the Performance- Based Restricted Share Units earned and vested pursuant to this Agreement, if any, on the earlier to occur of the first business day following the Vesting Date or the date of the consummation of a Reorganization Event that meets the requirements of a "change in control event" under Section 409A of the Code ("**Payment Date**"). Distribution will be made with respect to the Performance-Based Restricted Share Units on the Payment Date in Ordinary Shares, with each Performance-Based Restricted Share Units earned and vested equivalent to one Ordinary Share. In no event shall any fractional shares be issued. Unless otherwise indicated in the Agreement or

as otherwise determined by the Board, the Participant must be employed by the Employer on the Vesting Date in order to earn and vest in any of the Performance-Based Restricted Share Units.

***

Participant must sign this agreement within 90 days of the Award Date as set forth on the applicable Notice of Grant by clicking on the button “I Accept”. The plan agreement will then be stored under the “Grants & Awards” menu in Computershare.

Exhibit 10.68

EXECUTION VERSION

Portions of this exhibit have been omitted for confidential treatment pursuant to Item 601(b)(10)(iv) of Regulation S-K.

UNIQURE

THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT is made and dated as of December 15, 2021 and is entered into by and among (i) UNIQURE BIOPHARMA B.V., a private limited liability company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 34275365 ("**uniQure Bio**"), (ii) UNIQURE, Inc., a Delaware corporation ("**US Borrower**" and together with uniQure Bio hereinafter collectively referred to as "**Borrower**"), (iii) UNIQURE IP B.V., a private limited liability company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 34275369 ("**uniQure IP**"), (iv) each of the subsidiaries of uniQure identified on the Schedule 1 hereto and the signature pages hereof ("**uniQure Subsidiaries**"), (v) UNIQURE N.V. (formerly uniQure B.V.), a public limited company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 54385229 ("**uniQure Holdings**" and together with uniQure IP, the uniQure Subsidiaries, and Borrower, the "**Obligors**"), (vi) the several banks and other financial institutions or entities from time to time parties to this Agreement (collectively referred to as "**Lender**"), and (vii) HERCULES CAPITAL, INC., a Maryland corporation, in its capacity as administrative agent and collateral agent for itself and the Lender (and in such capacity, the "**Agent**") (as so amended and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Agreement**").

RECITALS

A. **WHEREAS**, Borrower, each Obligor, each of the several banks and other financial institutions or entities from time to time parties thereto, and Agent are party to that certain Second Amended and Restated Loan and Security Agreement, dated as of May 6, 2016 (as amended by (i) Amendment No. 1 to Second Amended and Restated Loan and Security Agreement, dated as of December 6, 2018 (the "**Amendment No. 1**"), by and among the Obligors, Agent and the several banks and other financial institutions or entities from time to time parties thereto, (ii) Amendment No. 2 to Second Amended and Restated Loan and Security Agreement, dated as of January 29, 2021 (the "**Amendment No. 2**"), by and among the Obligors, Agent and several banks and other financial institutions or entities from time to time parties thereto and (iii) Amendment No. 3 to Second Amended and Restated Loan and Security Agreement, dated as of July 30, 2021, by and among the Obligors, Agent and several banks and other financial institutions or entities from time to time parties thereto, and as the same may have been amended, modified, supplemented or restated, the "**Existing Loan and Security Agreement**").

B. **WHEREAS**, immediately prior to the Restatement Date (as defined below), there are Existing Term Loan Advances outstanding under the Existing Loan and Security Agreement in the aggregate principal amount of Seventy Million Dollars ($70,000,000).

C. **WHEREAS**, Borrower desires to obtain financing in the amount of One Hundred Million Dollars ($100,000,000) to (a) refinance the Existing Term Loan Advances and (b) pay related fees and expenses in connection with this Agreement and for working capital and general corporate purposes permitted pursuant to the terms of this Agreement.

D. **WHEREAS**, the parties hereto desire to amend and restate the Existing Loan and Security Agreement (without novation) upon the terms and subject to the conditions set forth herein to provide for the Term Loan Commitment and to reduce the Existing Term Loan Commitments to zero ($0).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement and the other Loan Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**2018 Closing Date**" means December 6, 2018.

"**2018 End of Term Charge**" shall have the meaning assigned to such term in Section 2.5(a).

"**2018 Term Loan Advance**" means the term loan advances made in respect of the 2018 Term Loan Commitment pursuant to Amendment No. 1, which immediately prior to the Restatement Date is in an aggregate principal amount of Thirty-Five Million Dollars ($35,000,000)

"**2018 Term Loan Commitment**" means the obligation of each lender party to the Existing Loan and Security Agreement to make a 2018 Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading "2018 Term Loan Advance" under the heading "Commitment" opposite such lender's name on Schedule 1.1 of the Existing Loan and Security Agreement.

"**2021 Closing Date**" means January 29, 2021.

"**2021 End of Term Charge**" shall have the meaning assigned to such term in Section 2.5(b).

"**2021 Term Loan Commitment**" means the obligation of each lender party to the Existing Loan and Security Agreement to make a 2021 Term Loan Advance to Borrower in a principal amount not to exceed the amount set forth under the heading "2021 Term Loan Advance" under the heading "Commitment" opposite such lender's name on Schedule 1.1 of the Existing Loan and Security Agreement.

"**2021 Term Loan Advance**" means the term loan advances made in respect of the 2021 Term Loan Commitment pursuant to Amendment No. 2, which immediately prior to the

Restatement Date is in an aggregate principal amount of Thirty-Five Million Dollars ($35,000,000).

"**Account Control Agreement(s)**" means any agreement entered into by and among Agent, Borrower and a third party bank or other institution (including a Securities Intermediary) in which Borrower maintains a Deposit Account or an account holding Investment Property and which grants Agent a perfected first priority security interest in the subject account or accounts.

"**Accounting Standards**" means accounting principles used by uniQure Holdings in the preparation of its consolidated financial statements for U.S. Securities Exchange Commission filings, being IFRS or GAAP, as applicable.

"**ACH Authorization**" means the ACH Debit Authorization Agreement in substantially the form of Exhibit H.

"**Advance Date**" means the funding date of a Term Loan Advance.

"**Advance Request**" means a request for a Term Loan Advance submitted by a Borrower to Lender in substantially the form of Exhibit A.

"**Affiliate**" means (a) any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question, (b) any Person directly or indirectly owning, controlling or holding with power to vote twenty percent (20%) or more of the outstanding voting securities of another Person, (c) any Person twenty percent (20%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held by another Person with power to vote such securities, or (d) any Person related by blood or marriage to any Person described in subsection (a), (b) or (c) of this paragraph. As used in the definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Agreement**" has the meaning given to it in the preamble to this Agreement.

"**Amortization Date**" means December 1, 2024.

"**Anti-Corruption Laws**" shall mean all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption, including without limitation the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and other similar legislation in any other jurisdictions.

"**Anti-Terrorism Laws**" means any laws, rules, regulations or orders relating to terrorism or money laundering, including without limitation Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"**Assignee**" has the meaning given to it in Section 10.12.

"**Biologics License Application**" means a new biologic product drug application in the United States or a new marketing access authorisation in the European Union for authorization to market a product, as defined in the applicable laws and regulations and submitted to the relevant authority.

"**Blocked Person**" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Board**" means the supervisory board or the single board of directors of uniQure Holdings in place from time to time.

"**Borrower Products**" means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold by Borrower or which Borrower intends to sell, license, or distribute in the future including any products or service offerings under development, collectively, together with all products, software, service offerings, technical data or technology that have been sold, licensed or distributed by Borrower since its incorporation.

"**Business Day**" is any day other than a Saturday or Sunday, a day on which Lender is closed or a day on which banks are closed for general business in the Netherlands.

"**Cash**" means all cash and liquid funds.

"**Change in Control**" means any (i) reorganization, recapitalization, consolidation or merger (or similar transaction or series of related transactions) of uniQure Holdings or Borrower sale or exchange of outstanding shares (or similar transaction or series of related transactions) of uniQure Holdings' or Borrower's outstanding shares immediately before consummation of such transaction or series of related transactions do not, immediately after consummation of such transaction or series of related transactions, retain shares representing more than fifty percent (50%) of the voting power of the surviving entity of such transaction or series of related transactions (or the parent of such surviving entity if such surviving entity is wholly owned by such parent), in each case without regard to whether uniQure Holdings or Borrower is the surviving entity, or (ii) sale or issuance by uniQure Holdings or Borrower of new shares of Preferred Securities of uniQure Holdings or Borrower to investors, none of whom are current investors in uniQure Holdings or Borrower, and such new Preferred Securities are senior to all existing Preferred Securities and ordinary shares or common stock of uniQure Holdings or Borrower, as applicable, with respect to liquidation preferences, and the aggregate liquidation preference of such new Preferred Securities is more than fifty percent (50%) of the aggregate liquidation preference of all shares of Preferred Securities of uniQure Holdings or Borrower, as applicable.

"**Collateral**" means the property described in Section 3.

"**Collateral Documents**" means the security documents described in Section 3.

"**Confidential Information**" has the meaning given to it in Section 10.11.

"**Contingent Obligation**" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any indebtedness, lease, dividend, letter of credit or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"**continuing**" means, with respect to an Event of Default, an Event of Default that has not been remedied or waived.

"**Copyright License**" means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"**Copyrights**" means all copyrights, whether registered or unregistered, held by the Borrower pursuant to the laws of the Netherlands, or of any other country.

"**Corlieve Closing Date**" means the "Closing Date" as defined in the Corlieve Sale and Purchase Agreement.

"**Corlieve Operating Accounts**" means one or more Deposit Accounts in France or Switzerland maintained in the name of Corlieve Therapeutics, provided that (a) the aggregate amount on deposit in such Deposit Accounts shall at no time be permitted to exceed €2,500,000 (or the equivalent amount thereof in US Dollars), it being understood and agreed that such amounts may exceed €2,500,000, as a result of cash on the balance sheet of Corlieve Therapeutics as of the Corlieve Closing Date, and (b) amounts on deposit in such Deposit Accounts shall only be used for research and development of the acquired Product (as defined in the Corlieve Sale and Purchase Agreement) and related activities or to make such payments in the ordinary course of business as are required to comply with applicable laws and regulations, including (for the avoidance of doubt) payment of taxes.

"**Corlieve Sale and Purchase Agreement**" means that certain Sale and Purchase Agreement, dated as of June 21, 2021, by and among uniQure Holdings, each of the shareholders

of Corlieve Therapeutics party thereto and the holder representative thereunder, as in effect as of July 30, 2021.

"**Corlieve Therapeutics**" means Corlieve Therapeutics SAS, a société par actions simplifiée formed under the laws of France.

"**CSL Licenses**" is defined in the definition of "Permitted Liens".

"**Deposit Accounts**" means any "deposit accounts," including any checking account, savings account, or certificate of deposit and any deposit account as defined in the UCC.

"**End of Term Charge**" has the meaning given to it in Section 2.6.

"**Equity Interests**" means, with respect to any Person, the capital stock, partnership or limited liability company interest, or other equity securities or equity ownership interests of such Person.

"**Event of Default**" has the meaning given to it in Section 8.

"**Existing Loan and Security Agreement**" has the meaning set forth in the recitals.

"**Existing Term Loan Advances**" means the aggregate outstanding amount of the 2018 Term Loan Advances and the aggregate outstanding amount of the 2021 Term Loan Advances immediately prior to the Restatement Date.

"**Existing Term Loan Commitments**" means 2018 Term Loan Commitment and the 2021 Term Loan Commitment.

"**Facility Charge**" means $500,000, payable on the Restatement Date upon the advance of the Term Loan on such date.

"**FDA**" means the U.S. Food and Drug Administration or any successor thereto.

"**Financial Statements**" has the meaning given to it in Section 7.1.

"**Free Share Transfer Date**" has the meaning given to it in the Corlieve Sale and Purchase Agreement.

"**Free Shares**" has the meaning given to it in the Corlieve Sale and Purchase Agreement.

"**GAAP**" means generally accepted accounting principles in the United States of America.

"**IFRS**" are the International Financial Reporting Standards, a collection of guidelines and rules set by the International Accounting Standards Board (www.iasb.org) which are applicable to the circumstances as of the date of determination.

"**Indebtedness**" means indebtedness of any kind, including (a) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding trade credit entered into in the ordinary course of business due within sixty (60) days), including

reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations (as such term is understood under GAAP), and (d) all Contingent Obligations.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the Dutch Bankruptcy Act, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means any and all intellectual property rights in any country or jurisdiction, including but not limited to all of Borrower's Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works, utility models, layout-designs (topographies) of integrated circuits, know-how, industrial designs, neighboring rights, database rights or other rights in compilations of data, trade names, internet domain names, plant variety rights and any and all rights of a similar nature, either (i) now known, contemplated or unforeseen, (ii) having a statutory basis or existing under equity, common law or otherwise, or (iii) registered, deposited, filed or not, and including any and all rights in connection with applications for or rights to apply for or acquire any and all of such rights.

"**Intra-Group Loans**" means the liabilities owed by any Obligor to any other Obligor.

"**Investment**" means any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, or any loan, advance or capital contribution to any Person or the acquisition of all, or substantially all, of the assets of another Person,

"**Joinder Agreements**" means for each Subsidiary, a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit G.

"**Leasehold Financing**" means any financing entered into by Borrower in respect of improvements of its facilities and/or financed equipment in any location in an aggregate amount of up to $10,000,000.

"**Lender**" has the meaning given to it in the preamble to this Agreement.

"**License**" means any Copyright License, Patent License, Trademark License or other license of rights or interests.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

"**Loan Documents**" means this Agreement, the Notes (if any), the ACH Authorization, the Account Control Agreements, any reaffirmations, the Joinder Agreements, all UCC Financing Statements, any intellectual property security agreement, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as the same may from time to time be amended, modified, supplemented or restated.

"**Material Adverse Effect**" means a material adverse effect upon: (i) the business, operations, properties, assets or condition (financial or otherwise) of the Obligors, taken as a whole, other than in and of itself (x) the expenditure of cash in the ordinary course, or (y) adverse results of a preclinical or clinical trial or program or the denial, delay or limitation of approval of, or taking of any other regulatory action by, the United States Food and Drug Administration or any other governmental entity with respect to any biologic product or drug; or (ii) the ability of an Obligor to perform the Secured Obligations when due in accordance with the terms of the Loan Documents, or the ability of Lender to enforce any of its rights or remedies with respect to the Secured Obligations; or (iii) the Collateral or Lender's Liens on the Collateral or the priority of such Liens.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 2.2.

"**Note(s)**" means a promissory note or promissory notes to evidence a Term Loan Advance made by Lender.

"**OFAC**" is the U.S. Department of Treasury Office of Foreign Assets Control.

"**OFAC Lists**" are, collectively, the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) and/or any other list of terrorists or other restricted Persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Executive Orders.

"**Ordinary Shares**" means the Ordinary Shares, €1 par value per share, of uniQure Bio.

"**Original Closing Date**" means June 13, 2013.

"**Patent License**" means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement Borrower now holds or hereafter acquires any interest.

"**Patents**" means any patent in the Netherlands or in any other country, all registrations and recordings thereof, and all applications for patents of, or rights corresponding thereto, in the Netherlands or any other country.

"**Performance Milestone**" means (a) no Event of Default shall have occurred and be continuing and (b) prior to June 30, 2024, either (i) AMT-061 has been approved for commercialization by the FDA or (ii) Borrower shall have delivered evidence and documentation satisfactory to Agent in Agent's reasonable discretion (in consultation with Borrower) that Borrower has generated clinical data on primary and secondary endpoints from the clinical evaluation of AMT- 130 for the treatment of patients with Huntington's Disease, which taken as a whole, provides the basis for the progression of the clinical evaluation in a registration directed clinical trial or the filing of a Biologics License Application.

"**Permitted Convertible Debt**" means Indebtedness of Borrower consisting of one or more series of notes and notes issued in exchange therefor, that are in each case convertible into Ordinary Shares (or other securities or property following a merger event or other change of the Ordinary Shares), or cash or any combination of cash and Ordinary Shares; provided, however, that such

Indebtedness shall (a) be either unsecured or Subordinated Indebtedness, (b) not require any mandatory redemption, prepayment, repurchase, "put", "call", or conversion for cash prior to stated maturity other than any customary provision requiring an offer to purchase such notes as a result of a "change of control", fundamental change, delisting or termination of trading or similar provision, (c) mature after, and not require any scheduled amortization or other scheduled payments of principal prior to, the date that is 181 days after the latest Term Loan Maturity Date (after giving effect to all possible extensions thereof), and (d) not be guaranteed by any Subsidiary of Borrower.

"**Permitted Indebtedness**" means: (i) Indebtedness of Borrower in favor of Lender arising under this Agreement or any other Loan Document; (ii) Indebtedness existing on the Restatement Date which is disclosed in Schedule 1A; (iii) Indebtedness of up to $250,000 outstanding at any time secured by a Lien described in clause (vii) of the defined term "Permitted Liens," provided such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed with such Indebtedness; (iv) Indebtedness to trade creditors incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (v) Indebtedness that also constitutes a Permitted Investment; (vi) Subordinated Indebtedness; (vii) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of the Borrower or a Subsidiary thereof in an amount not to exceed $200,000 at any time outstanding, (viii) the Leasehold Financing; (ix) [intentionally omitted]; (x) any operating leases; (xi) any Intra-Group Loans; (xii) any liability arising pursuant to any guarantee in the form of a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in article 2:403 Dutch civil code in respect of a member of the group and any residual liability with respect to such declaration arising pursuant to article 2:404 Dutch civil code; (xiii) any joint and several liability arising as a result of (the establishment) of a fiscal unity (*fiscale eenheid*) between members of the group incorporated in the Netherlands; (xiv) Permitted Convertible Debt not to exceed Five Hundred Million Dollars ($500,000,000) in aggregate principal amount at any time outstanding; (xv) amounts payable pursuant to the Corlieve Sale and Purchase Agreement following the Corlieve Closing Date; (xvi) other Indebtedness in an aggregate amount not to exceed $100,000 at any time outstanding and (xvii) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investment**" means: (i) Investments existing on the Restatement Date which are disclosed in Schedule 1B; (ii) (a) marketable direct obligations issued or unconditionally guaranteed by any agency or any country thereof maturing within two-years from the date of acquisition thereof, (b) commercial paper maturing no more than two-years from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least $500,000,000 maturing no more than two-years from the date of investment therein, and (d) money market accounts; (iii) repurchases of stock from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed $500,000 in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases; (iv) Investments accepted in connection with Permitted Transfers; (v) Investments (including debt obligations) received in connection with the bankruptcy or

reorganization of customers or suppliers and in settlement of delinquent obligations of; and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business; (vi) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not affiliates, in the ordinary course of business, provided that this subparagraph (vi) shall not apply to Investments of Borrower in any Subsidiary; (vii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by the Board; (viii) Investments consisting of employee travel advances, employee relocation loans and other employee loans and advances in the ordinary course of business; (ix) Investments in newly-formed Subsidiaries organized in the Netherlands or any other country, provided that such Subsidiaries enter into a Joinder Agreement promptly after their formation by Borrower and execute such other documents as shall be reasonably requested by Lender; (x) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the nonexclusive licensing of technology, the development of technology or the providing of technical support; (xi) any Intra-Group Loans; (xii) other Investments that do not exceed $1,000,000 in the aggregate; and (xiii) Investments permitted by Section 7.20(b).

"**Permitted Liens**" means any and all of the following: (i) Liens in favor of Lender; (ii) Liens existing on the Restatement Date which are disclosed in Schedule 1C; (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor in accordance with Accounting Standards; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of Borrower's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (vi) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than liens arising under environmental liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vii) Liens on equipment or software or other intellectual property constituting purchase money liens and liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness"; (viii) Liens incurred in connection with Subordinated Indebtedness; (ix) leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor; (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (xi) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms and any Lien, netting or set-off arrangement granted or entered into by any Obligor under or in connection with the ordinary banking arrangements of such Obligor as a result of the applicable general terms and conditions

of the relevant account bank where the Obligor maintains a bank account (including, in respect of an account bank in the Netherlands, the general banking terms and conditions (*algemene bankvoorwaarden*)); (xiii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (xiv) Liens on cash or cash equivalents securing obligations permitted under clause (vii) of the definition of Permitted Indebtedness; (xv) Liens incurred in connection with the Leasehold Financing which are limited to the improvements and equipment financed in respect of Borrower's property located thereon; (xvi) licenses granted by Borrower or its affiliates pursuant to the terms of that certain Commercialization and License Agreement, dated June 24, 2020, by and between uniQure Bio and CSL Berhing LLC, as amended and in effect from time to time (the "**CSL Licenses**"); (xvii) Liens granted under a Permitted Royalty Transaction solely on interests in the milestone and royalty payments owing pursuant to the CSL Licenses; it being understood that no Liens shall be granted with respect to any Intellectual Property of Borrower or its Subsidiaries; and (xviii) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (i) through (xi) and (xv) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"**Permitted Royalty Transaction**" means any transaction to raise funding by way of transferring to a third party the right to receive royalty payments under the CSL Licenses that is an arm's length transaction on terms customary for a transaction of the type (including, without limitation, that any security granted by an Obligor in connection with such Permitted Royalty Transaction is limited solely to the respective Intellectual Property and proceeds thereof being financed by such facility), in each case, satisfactory to Agent, and that meets each of the following conditions: (i) such royalty transaction is limited solely to milestone and royalty payments owed under the CSL Licenses in respect of AMT-061, (ii) the FDA has approved AMT-061 for commercialization, (iii) the counterparty is not an Affiliate of Borrower or any of its Subsidiaries, (iv) such transaction does not interfere with any Lien granted to Agent pursuant to this Agreement, (v) such transaction does not result in a transfer of any Intellectual Property or Lien thereon, (vi) such transaction does not result in a transfer of any Rights to Payment of any Intellectual Property, (vii) the beneficiary is Borrower or a Subsidiary that has executed and delivered to Agent a Joinder Agreement pursuant to Section 7.13 and (viii) all fees and payments with respect to such transaction (including, without limitation, with respect to the underlying Intellectual Property and Rights to Payment) are payable to Borrower or such Subsidiary, as applicable, and made to an Account subject either to (x) an Account Control Agreement if the beneficiary of such fees and payments is located in the United States or (y) Agent's perfected first priority security interest if the beneficiary of such fees and payments in not located in the United States.

"**Permitted Transfers**" means (i) sales of inventory in the normal course of business; (ii) exclusive licenses and similar arrangements for the use of Intellectual Property in the ordinary course of business that could not result in a legal transfer of title of the licensed property; (iii) dispositions of worn-out, obsolete or surplus equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (iv) other Transfers of assets having a fair market value of not more than $250,000 in the aggregate in any fiscal year; (v) the entering into of commercialization, co-

development or license agreements with development or collaboration partners in the ordinary course of business; (vi) the CSL Licenses; and (vii) Permitted Royalty Transactions.

"**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

"**Preferred Securities**" means at any given time any equity issued by uniQure Holdings or Borrowers, as applicable, that has any rights, preferences or privileges senior to uniQure Holdings' or Borrower's ordinary shares or common stock, as applicable.

"**Prime Rate**" means the "prime rate" as reported in *The Wall Street Journal*, and if not reported, then the prime rate most recently reported in *The Wall Street Journal*.

"**Restatement Date**" shall mean December 15, 2021.

"**Sanctioned Country**" shall mean, at any time, a country or territory which is the subject or target of any Sanctions.

"**Sanctioned Person**" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"**Sanctions**" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"**Secured Obligations**" means Borrower's obligations under this Agreement and any Loan Document, including any obligation to pay any amount now owing or later arising.

"**Subordinated Indebtedness**" means Indebtedness subordinated to the Secured Obligations in amounts and on terms and conditions satisfactory to Lender in its sole discretion.

"**Subsequent Financing**" means any equity financing involving the sale and issuance of Borrower's Equity Interests that is broadly marketed to multiple investors and consummated after the Restatement Date, provided, however, that in no event shall the sale and issuance of Borrower's Equity Interests in any "at-the-market offering" (as defined in Rule 415 promulgated under the Securities Act of 1933, as amended) be deemed a "Subsequent Financing".

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which uniQure Holdings owns or controls directly or indirectly 50% or more of the outstanding voting securities, including each entity listed on Schedule 1 hereto.

"**Term Loan**" shall mean the term loans in an aggregate principal amount of up to One Hundred Million Dollars ($100,000,000) made available under this Agreement as described in Section 2.1.

"**Term Loan Advance**" means an advance of a Term Loan by a Lender to Borrower pursuant to this Agreement.

"**Term Loan Commitment**" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Loan Advances" under the heading "Commitment" opposite such Lender's name on Schedule 1.1.

"**Term Loan End of Term Charge**" shall have the meaning assigned to such term in Section 2.6.

"**Term Loan Interest Rate**" means, for any day, a per annum rate of interest equal to the greater of either (a) the sum of (i) 7.95%, plus (ii) the Prime Rate minus three and one quarter of one percent (3.25%), or (b) 7.95%.

"**Term Loan Maturity Date**" means December 1, 2025.

"**Trademark License**" means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"**Trademarks**" means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications with any appropriate register or authority in any jurisdiction.

"**UCC**" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of California; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Lender's Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of California, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"**Unrestricted Cash**" means unrestricted Cash of Borrower maintained in Deposit Accounts or other accounts in Borrower's name subject to an Account Control Agreement in favor of Agent, subject to any post-closing period provided under this Agreement to deliver Account Control Agreements.

Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with

Accounting Standards, and all financial computations hereunder shall be computed in accordance with Accounting Standards, consistently applied. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC.

SECTION 2. THE LOANS

2.1 Term Loan.

(a) Term Loan Advance. Subject to the terms and conditions of this Agreement, the Lenders agree severally (and not jointly) to make, in an amount not to exceed their respective Term Loan Commitment, and Borrower agrees to draw, a Term Loan Advance in an aggregate principal amount of One Hundred Million Dollars ($100,000,000) on the Restatement Date. Concurrently with the drawing of the Term Loan Advance, Borrower shall prepay the aggregate outstanding principal amount of the 2018 Term Loan Advance and the 2021 Term Loan Advance (which prepayment shall be netted from the Term Loan Advance disbursed by Lender to Borrower on the Restatement Date).

(b) Outstanding Principal Amount; Termination of Commitments. The parties hereto acknowledge and agree that: (i) immediately prior to the Restatement Date, the aggregate outstanding principal amount of the 2018 Term Loan Advances is Thirty-Five Million Dollars ($35,000,000), (ii) immediately prior to the Restatement Date, the aggregate outstanding principal amount of the 2021 Term Loan Advances is Thirty-Five Million Dollars ($35,000,000), (iii) Borrower shall not be permitted to draw, and Lender shall not make, any further 2018 Term Loan Advances or 2021 Term Loan Advances and (iii) contemporaneously with the disbursement of the Term Loan Advance on the Restatement Date, each of the 2018 Term Loan Commitment and 2021 Term Loan Commitment shall automatically be terminated without further action from any Person.

(c) Advance Request. To obtain a Term Loan Advance, Borrower shall complete, sign and deliver an Advance Request (at least one (1) Business Day before the Restatement Date and at least five (5) Business Days before each Advance Date other than the Restatement Date) to Agent. Lender shall fund its ratable portion of each Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such Term Loan Advance is satisfied as of the requested Advance Date.

(d) Interest. The principal balance of each Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(e) Payment. Borrower will pay interest on each Term Loan Advance on the first (1st) Business Day of each month, beginning the month after the Advance Date. If (i) the Performance Milestone has not been met, Borrower shall repay the aggregate Term Loan Advance that is outstanding on the day immediately preceding the Amortization Date, in equal monthly installments of principal and interest (mortgage style) beginning on the Amortization Date and continuing on the first Business Day of each month thereafter until the Secured Obligations (other than inchoate indemnity obligations) are repaid; provided that any remaining outstanding Term

Loan Advance and all accrued but unpaid interest hereunder, shall be due and payable on the Term Loan Maturity Date; and (ii) the Performance Milestone has been met, the entire principal balance of the Term Loan Advance and any accrued but unpaid interest thereon hereunder, shall be due and payable on the Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under each Term Loan Advance. Once repaid, the Term Loan Advances or any portion thereof may not be reborrowed.

2.2 Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of California shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the "**Maximum Rate**"). If a court of competent jurisdiction shall finally determine that Borrower has actually paid to Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal of the Term Loan Advances; second, after all principal is repaid, to the payment of Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

2.3 Default Interest. In the event any payment is not paid on the scheduled payment date, an amount equal to five percent (5%) of the past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(d), plus five percent (5%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(d).

2.4 Prepayment. At its option, upon at least five (5) Business Days prior written notice to Agent, Borrower may prepay the whole or part (but in an amount not less than $50,000,000 or less if the applicable amount of outstanding Term Loan Advances are less than $50,000,000 at such time) the outstanding Term Loan Advances including all accrued and unpaid interest thereon, all unpaid Lender's fees and expenses accrued to the date of the repayment (including, without limitation, the End of Term Charge) together with a prepayment charge equal to the following percentage of the amount of the Term Loan Advances being prepaid: if such Term Loan Advance amounts are prepaid in any of the first twenty-four (24) months following the Restatement Date, one and one half percent (1.50%); and thereafter, zero percent (0.00%) (each, a "**Prepayment Charge**"). Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender's lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Term Loan Advances. Upon the occurrence of a Change in Control, Borrower shall immediately prepay the aggregate outstanding amount of all principal of all Term Loan Advances and accrued interest thereon through the prepayment date and all unpaid

Lender's fees and expenses accrued to the date of the prepayment (including, without limitation, the End of Term Charge) together with the Prepayment Charge. Notwithstanding the foregoing, Agent and Lender agree to waive the Prepayment Charge if Agent and Lender (in their sole and absolute discretion) agree in writing to refinance the Term Loan Advances prior to the Term Loan Maturity Date. For the avoidance of doubt, Lender and Agent agree that the Term Loan Advance made hereunder does not constitute a prepayment of the Existing Term Loan Advances and no Prepayment Charge shall be payable on the Restatement Date.

2.5 Original End of Term Charges.

(a) On the earliest to occur of (i) June 1, 2023, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender a charge equal to $1,732,500 (the "**2018 End of Term Charge**"). Notwithstanding the required payment date of such charge, the 2018 End of Term Charge shall be deemed earned by Lender as of the 2018 Closing Date.

(b) On the earliest to occur of (i) June 1, 2023, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender a charge equal to $787,500 (the "**2021 End of Term Charge**"). Notwithstanding the required payment date of such charge, the 2021 End of Term Charge shall be deemed earned by Lender as of the 2021 Closing Date.

2.6 Additional End of Term Charge. On the earliest to occur of (i) Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall immediately pay Lender an additional charge equal to 4.85% of the aggregate outstanding principal amount of the Term Loan Advances as of such date (the "**Term Loan End of Term Charge**" and, together with the 2018 End of Term Charge and the 2021 End of Term Charge, the "**End of Term Charge**"). Notwithstanding the required payment date of such Term Loan End of Term Charge, it shall be deemed earned by Lender as of the Restatement Date.

2.7 Notes. If so requested by Lender by written notice to Borrower, then Borrower shall execute and deliver to Lender (and/or, if applicable and if so specified in such notice, to any person who is an assignee of Lender pursuant to Section 10.12) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence a Term Loan Advance made by Lender.

2.8 Pro Rata Treatment. Each payment (including prepayment) on account of any fee and any reduction of the Term Loan Advances shall be made pro rata according to such Term Loan Advance of the relevant Lender.

SECTION 3. SECURITY INTEREST

3.1 As security for the prompt, complete and indefeasible payment when due (whether on the payment dates or otherwise) of all the Secured Obligations:

(a) uniQure Holdings grants to Lender a first ranking right of pledge on its shares in Corlieve Therapeutics, uniQure Bio and uniQure IP;

(b) uniQure Bio grants to Lender a first ranking right of pledge on its shares in its Dutch subsidiaries identified on the Schedule 1 hereto and a security interest in 100% of the capital stock of US Borrower;

(c) Obligor (excluding US Borrower) grants to Lender a first ranking right of pledge on its (a) trade, intercompany and insurance receivables; (b) movable assets and (c) Deposit Accounts; and

(d) US Borrower grants to Lender a security interest in all of US Borrower's right, title, and interest in and to the following personal property whether now owned or hereafter acquired: (a) receivables; (b) equipment; (c) fixtures; (d) general intangibles (except as described below); (e) inventory; (f) Investment Property; (g) Deposit Accounts; (h) Cash; (i) Goods; and all other tangible and intangible personal property of US Borrower whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, US Borrower and wherever located, and any of US Borrower's property in the possession or under the control of Lender; and, to the extent not otherwise included, all proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing, (a), (b), (c) and (d) collectively, the "**Collateral**".

3.2 Notwithstanding anything in this Agreement or any other Loan Document to the contrary, in no event shall the Collateral include, and the Obligor shall not be deemed to have granted a security interest in: (i) Intellectual Property; provided, however, that the Collateral shall include all accounts and general intangibles that consist of rights to payment and proceeds from the sale, licensing or disposition of all or any part, or rights in, the Intellectual Property (the "Rights to Payment"); or (ii) any of the Borrower's rights or interests in or under, any license, contract, permit, instrument, security or franchise to which the Borrower is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract, permit, instrument, security or franchise, result in a breach of the terms of, or constitute a default under, such license, contract, permit, instrument, security or franchise (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law (including the Dutch and the United States Bankruptcy Code) or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision the Collateral shall include, and the Borrower shall be deemed to have granted a security interest in, all the rights and interests described in the foregoing clause (ii) as if such provision had never been in effect. Notwithstanding the foregoing, if a judicial authority (including a U.S. Bankruptcy Court) holds that a security interest in the underlying Intellectual Property is necessary to have a security interest in the Rights to Payment, then the Collateral shall automatically, and effective as of the date of this Agreement, include the Intellectual Property to the extent necessary to permit perfection of Lender's security interest in the Rights to Payment.

SECTION 4. CONDITIONS PRECEDENT TO RESTATEMENT DATE AND TERM LOAN ADVANCES

The effectiveness of the Restatement Date and the obligation of Lender to make the Term Loan Advances hereunder are subject to the satisfaction by Borrower of the following conditions:

4.1 Closing Documents. On or prior to the Restatement Date, Borrower shall have delivered to Lender the following:

(a) an executed copy of this Agreement together with all other documents and instruments reasonably required by Agent to effectuate the transactions contemplated hereby, in all cases in form and substance reasonably acceptable to Agent;

(b) a certificate of each Obligor, dated as of the Restatement Date and executed by the secretary or equivalent officer of such Obligor, with appropriate insertions and attachments, including:

(i) a copy of its respective certificate or deed of incorporation and current articles of association and bylaws, and for uniQure Bio an extract of its registration in the Trade Register of the Dutch Chamber of Commerce;

(ii) copy of resolutions of its Board and general meeting of shareholders (to the extent required) evidencing approval of the Term Loan Advance and the transactions contemplated by this Agreement and the other Loan Documents;

(iii) the names, titles, incumbency and signature specimens of those respective representatives of such Obligor who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Person; and

(iv) for US Borrower, a certificate of good standing from its state of incorporation and similar certificates from all other jurisdictions in which such Borrower does business and where the failure to be qualified would have a Material Adverse Effect;

(c) each Obligor shall have delivered to Agent an updated perfection certificate

(d) Borrower shall have paid to Agent the Facility Charge; and

(e) Borrower shall have paid to Agent all out-of-pocket Agent or Lender expenses (including all reasonable attorneys' fees and reasonable expenses) incurred through the Restatement Date.

4.2 Advance Request. Borrower shall have delivered to Lender the following: (a) an Advance Request for the relevant Term Loan Advance as required by 2.1(c), duly executed by uniQure Holdings' Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer and (b) any other documents Lender may reasonably request.

4.3 Other conditions to Advances.

(a) The representations and warranties set forth in this Agreement and in Section 5 shall be true and correct in all material respects on and as of the relevant Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(b) Borrower shall be in compliance with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed.

(c) The Advance Request shall be deemed to constitute a representation and warranty by Borrower on the relevant Advance Date as to the matters specified in Section 4.4 and as to the matters set forth in the Advance Request.

4.4 No Default. As of the relevant Advance Date, (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower represents and warrants that:

5.1 Corporate Status. uniQure Bio is a private limited liability company duly incorporated and existing under the laws of the Netherlands, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. uniQure Bio's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit C, as may be updated by uniQure Bio in a written notice (including any Compliance Certificate) provided to Lender after the Restatement Date. US Borrower is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect.

5.2 Collateral. The relevant Obligor owns the Collateral and the Intellectual Property, free of all Liens, except for Permitted Liens. Each Obligor has the power and authority to grant to Lender a Lien in the Collateral as security for the Secured Obligations.

5.3 Consents. Borrower's execution, delivery and performance of the Notes (if any), this Agreement and all other Loan Documents, (i) have been duly authorized by all necessary corporate action of Borrower, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens and the Liens created by this Agreement and the other Loan Documents, (iii) do not violate any provisions of Borrower's articles of association, or any, law, regulation, order, injunction, judgment, decree or writ to which Borrower is subject and (iv) except as described on Schedule 5.3, do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained. The individual or individuals executing the Loan Documents are duly authorized to do so.

5.4 Material Adverse Effect. No event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing. Borrower is not aware of any event likely to occur that is reasonably expected to result in a Material Adverse Effect.

5.5 Actions Before Governmental Authorities. Except as described on Schedule 5.5, there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to the knowledge of uniQure Holdings, threatened against or affecting Borrower or its property (i) which seek to prevent, enjoin, hinder or delay the transactions contemplated by the Loan Documents or (ii) as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect on Borrower's business.

5.6 Laws. Borrower, to its knowledge, is not in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default is reasonably expected to result in a Material Adverse Effect. Borrower, to its knowledge, is not in default in any manner under any provision of any agreement or instrument evidencing indebtedness, or any other material agreement to which it is a party or by which it is bound and for which such default would reasonably be expected to have a Material Adverse Effect on Borrower's business.

Neither Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended, as applicable. Neither Borrower nor any of its Subsidiaries is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors, as applicable). Borrower and each of its Subsidiaries has complied in all material respects with the Federal Fair Labor Standards Act, as applicable. Neither Borrower nor any of its Subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005, as applicable. Neither Borrower's nor any of its Subsidiaries' properties or assets has been used by Borrower or such Subsidiary or, to Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than in material compliance with applicable laws. Borrower and each of its Subsidiaries has obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted.

None of Borrower, any of its Subsidiaries, or any of Borrower's or its Subsidiaries' Affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of Borrower, any of its Subsidiaries, or to the knowledge of Borrower and any of their Affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law. None of the funds to be provided under this Agreement will be used, directly or indirectly, (a) for any activities in violation of any applicable anti-money laundering, economic sanctions and anti-bribery laws and regulations laws and regulations or (b) for any payment to any governmental official or employee, political party,

official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

5.7 Information Correct and Current. No information, report, Advance Request, financial statement, exhibit or schedule furnished, by or on behalf of Borrower to Lender in connection with any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections provided by Borrower to Lender shall be (i) provided in good faith and based on the most current data and information available to Borrower, (ii) the most current of such projections provided to the Board, and (iii) are based on reasonable assumptions not viewed as facts and that actual results during the period or periods covered by such projections and forecast may differ from the projected or forecasted results.

5.8 Tax Matters. Except as described on Schedule 5.8, (a) Borrower has filed all federal, state and local tax returns that it is required to file, (b) Borrower has duly paid or fully reserved for all taxes or installments thereof (including any interest or penalties) as and when due, which have or may become due pursuant to such returns, and (c) Borrower has paid or fully reserved for any tax assessment received by Borrower for the three (3) years preceding the Restatement Date, if any (including any taxes being contested in good faith and by appropriate proceedings).

5.9 Intellectual Property Claims. Borrower is the sole owner of, or otherwise has the right to use, the Intellectual Property. Except as described on Schedule 5.9, (i) each of the material Copyrights, Trademarks and Patents is valid and enforceable, (ii) no material part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (iii) no claim has been made in writing to Borrower that any material part of the Intellectual Property violates the rights of any third party. Exhibit D is a true, correct and complete list of each of Borrower's Patents, registered Trademarks, registered Copyrights, and material agreements under which Borrower licenses Intellectual Property from third parties (other than shrink-wrap software licenses and other licenses for over-the-counter software), together with application or registration numbers, as applicable, owned by Borrower or any Subsidiary, in each case as of the Restatement Date. Borrower is not in material breach of, nor has Borrower failed to perform any material obligations under, any of the foregoing contracts, licenses or agreements and, to uniQure Holdings' knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder.

5.10 Intellectual Property. Except as described on Schedule 5.10, Borrower has, or in the case of any proposed business, will have, all material rights with respect to Intellectual Property necessary in the operation or conduct of Borrower's business as currently conducted and proposed to be conducted by Borrower, Without limiting the generality of the foregoing, and in the case of Licenses, except for restrictions that are unenforceable under Division 9 of the UCC, Borrower has the right, to the extent required to operate Borrower's business, to freely transfer, license or assign Intellectual Property without condition, restriction or payment of any kind (other than

license payments in the ordinary course of business) to any third party, and Borrower owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are necessary in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Borrower Products.

5.11 Borrower Products. Except as described on Schedule 5.11, no Intellectual Property owned by Borrower or Borrower Product has been or is subject to any actual or, to the knowledge of Borrower, threatened litigation, proceeding or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any material manner Borrower's use, transfer or licensing thereof or that may materially affect the validity, use or enforceability thereof. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates Borrower to grant licenses or ownership interest in any future Intellectual Property related to the operation or conduct of the business of Borrower or Borrower Products. Borrower has not received any written notice or claim, or, to the knowledge of Borrower, oral notice or claim, challenging or questioning Borrower's ownership in any Intellectual Property (or written notice of any claim challenging or questioning the ownership in any licensed Intellectual Property of the owner thereof) or suggesting that any third party has any claim of legal or beneficial ownership with respect thereto nor, to Borrower's knowledge, is there a reasonable basis for any such claim. To Borrower's knowledge, neither Borrower's use of its Intellectual Property nor the production and sale of Borrower Products infringes the Intellectual Property or other rights of others.

5.12 Financial Accounts. Exhibit E, as may be updated by the Borrower in a written notice provided to Lender after the Restatement Date, is a true, correct and complete list of (a) all banks and other financial institutions at which Borrower or any Subsidiary maintains Deposit Accounts and (b) all institutions at which Borrower or any Subsidiary maintains an account holding Investment Property, and such exhibit correctly identifies the name, address and telephone number of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13 Employee Loans. Borrower has no outstanding loans to any employee, officer or director of the Borrower nor has Borrower guaranteed the payment of any loan made to an employee, officer or director of the Borrower by a third party.

5.14 Capitalization and Subsidiaries. uniQure Holdings' capitalization as of the Restatement Date is set forth on Schedule 5.14 annexed hereto. uniQure Holdings does not own any stock, partnership interest or other securities of any Person, except for Permitted Investments. Attached as Schedule 5.14, as may be updated by uniQure Holdings in a written notice provided after the Restatement Date, is a true, correct and complete list of each Subsidiary.

5.15 Centre of main interests and establishments. uniQure Bio has its "centre of main interests" (as that term is used in article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) in the Netherlands.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1 Coverage. uniQure Holdings shall cause to be carried and maintained (by itself or its Subsidiaries) commercial general liability insurance, on an occurrence form, against risks customarily insured against in uniQure Holdings' line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3. uniQure Holdings or its Subsidiaries must maintain a minimum of $1,000,000 of commercial general liability insurance for each occurrence and $2,000,000 in the aggregate. uniQure Holdings or its Subsidiaries has and agrees to maintain a minimum of $2,000,000 of directors' and officers' insurance for each occurrence and $5,000,000 in the aggregate. So long as there are any Secured Obligations outstanding, uniQure Holdings shall also cause or procure that its Subsidiaries cause to be carried and maintained insurance upon the Collateral, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles. uniQure Holdings or its Subsidiaries shall also carry and maintain a fidelity insurance policy in an amount not less than $100,000.

6.2 Certificates. uniQure Holdings shall deliver to Lender certificates of insurance that evidence uniQure Holdings or its Subsidiaries compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2. uniQure Holding's (or its Subsidiaries) insurance certificate shall state Lender is an additional insured for commercial general liability, a loss payee for all risk property damage insurance, subject to the insurer's approval, a loss payee for fidelity insurance, and a loss payee for property insurance and additional insured for liability insurance for any future insurance that uniQure Holdings or its Subsidiaries may acquire from such insurer, unless any right under the liability insurance is restricted from being pledged under Section 7:954(4) of the Dutch Civil Code. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance and fidelity. Unless an Event of Default shall have occurred and be continuing, all insurance proceeds shall be paid or turned over to uniQure Holdings or its Subsidiaries, as applicable. All certificates of insurance will provide for a minimum of thirty (30) days advance written notice to Lender of cancellation or any other change adverse to Lender's interests. Any failure of Lender to scrutinize such insurance certificates for compliance is not a waiver of any of Lender's rights, all of which are reserved. Borrower shall provide Agent with copies of each insurance policy, and upon entering or amending any insurance policy required hereunder, Borrower shall provide Agent with copies of such policies and shall promptly deliver to Agent updated insurance certificates with respect to such policies.

6.3 Indemnity. Borrower agrees to indemnify and hold Lender and its officers, directors, employees, agents, in-house attorneys, representatives and shareholders harmless from and against any and all claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort:, including strict liability in tort), including reasonable documented attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal), that may be instituted or asserted against or incurred by Lender or any such Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated

hereunder and thereunder, or any actions or failures to act in connection therewith, or arising out of the disposition or utilization of the Collateral, excluding in all cases claims resulting solely from Lender's gross negligence or willful misconduct Borrower agrees to pay, and to save Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes (excluding taxes imposed on or measured by the net income of Lender) that may be payable or determined to be payable with respect to any of the Collateral or this Agreement. This Section 6.3 shall survive the repayment of indebtedness under, and otherwise shall survive the expiration or other termination of, the Agreement.

SECTION 7. COVENANTS OF BORROWER

Borrower agrees as follows:

7.1 Financial Reports. uniQure Holdings shall furnish to Lender the financial statements and reports listed hereinafter (the "**Financial Statements**"):

(a) as soon as practicable (and in any event within 30 days) after the end of each month, its unaudited interim and year-to-date financial statements as of the end of such month (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against the Obligors) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, all certified by uniQure Holdings' Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer to the effect that they have been prepared in accordance with Accounting Standards, except (i) for the absence of footnotes, (ii) that they are subject to normal year-end adjustments, and (iii) they do not contain certain non-cash items that are customarily included in quarterly and annual financial statements;

(b) as soon as practicable (and in any event within 60 days) after the end of each calendar quarter, unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, certified by uniQure Holdings' Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer to the effect that they have been prepared in accordance with Accounting Standards, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments; as well as the most recent capitalization table for the Obligors, including the weighted average exercise price of employee stock options;

(c) as soon as practicable (and in any event within one hundred and twenty (120 days)) after the end of each fiscal year, unqualified audited financial statements as of the end of such year (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by a firm of independent certified public accountants selected by uniQure Holdings and reasonably acceptable to Lender, accompanied by any management report from such accountants;

(d) as soon as practicable (and in any event within 30 days) after the end of each month, a Compliance Certificate in the form of Exhibit F;

(e) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports that US Borrower has made available to holders of its capital stock and copies of any regular, periodic and special reports or registration statements that US Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or any national securities exchange;

(f) Borrower at all times shall maintain Cash and/or cash equivalents on deposit in a deposit or security account located in the United States that is subject to an Account Control Agreement of at least the lesser of (i) 65% of the outstanding principal balance of the Term Loan Advances or (ii) 100% of all of the worldwide Cash and cash equivalents of the Borrower;

(g) as soon as practicable (and in any event within 30 days) of approval by the Board an annual budget for each financial year as well as budgets, operating plans and other financial information with respect to the Obligors reasonably requested by Lender; and

(h) uniQure Holdings shall not make any change in its (a) accounting policies or reporting practices except in accordance with Accounting Standards, or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31.

The filing of any financial statements, reports or registration statements by uniQure Holdings with the U.S. Securities Exchange Commission (or foreign equivalent thereof) through its electronic filing system shall constitute delivery of such materials to Lender for purposes hereof so long as Borrower timely emails a link of such filings to Lender.

The executed Compliance Certificate may be sent via facsimile to Lender at [***] or via e-mail to [***]. All Financial Statements required to be delivered pursuant to clauses (a), (b) and (c) shall be sent via e-mail to [***] with a copy to and [***] provided, that if e-mail is not available or sending such Financial Statements via e-mail is not possible, they shall be sent via facsimile to Lender at: [***], attention Chief Credit Officer.

7.2 Management Rights. Borrower shall permit any representative that Lender authorizes, including its attorneys and accountants, to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Borrower at reasonable times and upon reasonable notice during normal business hours. In addition, any such representative shall have the right to meet with management and officers of Borrower to discuss such books of account and records. In addition, Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower concerning significant business issues affecting Borrower. Such consultations shall not unreasonably interfere with Borrower's business operations. The parties intend that the rights granted Lender shall constitute "management rights" within the meaning of 29 C.F.R Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by Lender with respect to any business issues shall not be deemed to give Lender, nor be deemed an exercise by Lender of, control over Borrower's management or policies.

7.3 Further Assurances. Borrower shall from time to time execute, deliver and file, alone or with Lender, any financing statements, security agreements, collateral assignments, notices, control agreements, or other documents to perfect or give the highest priority to Lender's Lien on the Collateral. Borrower shall from time to time procure any instruments or documents as may reasonably be requested by Lender, and take all further action that may be necessary or desirable, or that Lender may reasonably request, to perfect and protect the Liens granted hereby and thereby. In addition, and for such purposes only, Borrower hereby authorizes Lender to execute and deliver on behalf of Borrower and to file such financing statements, collateral assignments, notices, control agreements, security agreements and other documents necessary to grant, perfect and give the highest priority to Lender's Lien on the Collateral without the signature of Borrower either in Lender's name or in the name of Lender as agent and attorney-in-fact for Borrower. Borrower shall protect and defend Borrower's title to the Collateral and Lender's Lien thereon against all Persons claiming any interest adverse to Borrower or Lender other than Permitted Liens.

7.4 Indebtedness. Borrower shall not create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, or permit any Subsidiary so to do, other than Permitted Indebtedness, or prepay any Indebtedness or take any actions which impose on Borrower an obligation to prepay any Indebtedness, except for the conversion of Indebtedness into equity securities and the payment of cash in lieu of fractional shares in connection with such conversion. Borrower shall not make any payments under the Leasehold Financing if an Event of Default has occurred and is continuing.

7.5 Collateral. Borrower shall at all times keep the Collateral, the Intellectual Property and all other property and assets used in Borrower's business or in which Borrower now or hereafter holds any interest free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting the Collateral, the Intellectual Property, such other property and assets, or any Liens thereon. Borrower shall cause its Subsidiaries to protect and defend such Subsidiary's title to its assets from and against all Persons claiming any interest adverse to such Subsidiary, and Borrower shall cause its Subsidiaries at all times to keep such Subsidiary's property and assets free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting such Subsidiary's assets. Borrower shall not agree with any Person other than Lender not to encumber its property.

7.6 Investments. Borrower shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments.

7.7 Distributions. Borrower shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other equity interest other than (i) pursuant to employee, director or consultant repurchase plans, stock option plans or agreements, restricted stock agreements or other similar agreements, provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or equity interest or (ii) the delivery of its Ordinary Shares upon conversion of Permitted Convertible Debt; (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other equity interest, except that (i) a Subsidiary may pay dividends or make distributions to Borrower

and (ii) Borrower may make cash payments in lieu of issuing fractional shares in connection with a conversion of Permitted Convertible Debt into Ordinary Shares; (c) lend money to any employees, officers or directors or guarantee the payment of any such loans granted by a third party in excess of $250,000 in the aggregate; or (d) waive, release or forgive any indebtedness owed by any employees, officers or directors in excess of $250,000 in the aggregate.

7.8 Transfers. Except for Permitted Transfers, Borrower shall not voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of their assets.

7.9 Mergers or Acquisitions. uniQure Holdings shall not merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other business organization (other than mergers or consolidations of (i) a Subsidiary into an Obligor, or (ii) of a Subsidiary which is not an Obligor into any Subsidiary or into an Obligor, provided, in each case, that with respect to any merger into an Obligor, Obligor is the surviving entity) or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person.

7.10 Taxes. Borrower and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against Borrower, Lender or the Collateral or upon Borrower's ownership, possession, use, operation or disposition thereof or upon Borrower's rents, receipts or earnings arising therefrom. Borrower shall file on or before the due date therefor all personal property tax returns in respect of the Collateral. Notwithstanding the foregoing, Borrower may contest, in good faith and by appropriate proceedings, taxes for which Borrower maintains adequate reserves therefor in accordance with Accounting Standards.

7.11 Corporate Changes. Neither Borrower nor any Subsidiary shall change its corporate name, legal form or jurisdiction of formation without twenty (20) days' prior written notice to Lender. Neither Borrower nor any Subsidiary shall relocate its principal place of business unless it has provided prior written notice to Lender and such relocation is within the Netherlands or the United States or within the same country as its previous location. Neither Borrower nor any Subsidiary shall relocate any item of Collateral (other than (x) sales of movable assets in the ordinary course of business, (y) relocations of movable assets having an aggregate value of up to $250,000 in any fiscal year, and (z) relocations of Collateral from a location described on Exhibit C to another location described on Exhibit C) unless (i) it has provided prompt written notice to Lender, (ii) such relocation is within the Netherlands or the United States or within the same country as its previous location, and (iii) if such relocation is to a third party bailee in the United States, it has used commercially reasonable efforts to deliver a bailee agreement in form and substance reasonably acceptable to Lender.

7.12 Deposit Accounts. No Obligor shall maintain any Deposit Accounts (other than (i) accounts consisting of the proceeds from the Leasehold Financing so long as the aggregate amount in such accounts do not exceed $10,000,000, (ii) payroll, trust or escrow accounts (including any escrow account established in accordance with the terms of the Corlieve Sale and Purchase Agreement) and (iii) the Corlieve Operating Accounts so long as Corlieve Therapeutics has not failed at any time to satisfy any of the conditions set forth in clauses (a) and (b) of the definition of "Corlieve Operating Accounts"), or accounts holding Investment Property, except with respect

to which Lender has an Account Control Agreement and/or a right of pledge (subject only to a Lien under clause (xii) of the definition of Permitted Liens).

7.13 Subsidiaries. Borrower shall notify Lender of each Subsidiary formed subsequent to the Restatement Date and, within 15 days of formation, shall cause any such Subsidiary to execute and deliver to Lender a Joinder Agreement.

7.14 Pensions. Borrower shall ensure that all pension schemes operated by or maintained for the benefit of members of the Borrower and/or any of their employees are funded to the extent required by applicable law and regulations where failure to do so would be reasonably likely to have a Material Adverse Effect.

7.15 Non-Obligors. The revenue of Subsidiaries which are not Obligors shall not exceed €250,000 in the aggregate on an annual basis. The fair market value of the assets of Subsidiaries which are not Obligors, excluding the fair market value of the assets of Corlieve Therapeutics, shall not exceed €500,000 in the aggregate at any given time.

7.16 Use of Proceeds. Borrower agrees that the proceeds of the Term Loan Advances shall be used solely to (a) refinance the Existing Term Loan Advances and (b) pay related fees and expenses in connection with this Agreement and for working capital and general corporate purposes. The proceeds of the Term Loan Advances will not be used in violation of applicable Anti-Corruption Laws or applicable Sanctions.

7.17 Compliance with Laws.

Borrower shall maintain, and shall cause its Subsidiaries to maintain, compliance in all material respect with all applicable laws, rules or regulations (including any law, rule or regulation with respect to the making or brokering of loans or financial accommodations), and shall, or cause its Subsidiaries to, obtain and maintain all required governmental authorizations, approvals, licenses, franchises, permits or registrations reasonably necessary in connection with the conduct of Borrower's business.

Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries permit any Affiliate to, directly or indirectly, knowingly enter into any documents, instruments, agreements or contracts with any Person listed on the OFAC Lists. Neither Borrower nor any of its Subsidiaries shall, nor shall Borrower or any of its Subsidiaries, permit any Affiliate to, directly or indirectly, (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including, without limitation, the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or any similar executive order or other Anti-Terrorism Law, or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law.

Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and applicable Sanctions, and

Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of Borrower its directors and agents, are in compliance with applicable Anti-Corruption Laws and applicable Sanctions in all material respects.

None of Borrower, any of its Subsidiaries or any of their respective directors, officers or employees, or to the knowledge of Borrower, any agent for Borrower or its Subsidiaries that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan, use of proceeds or other transaction contemplated by this Agreement will violate applicable Anti-Corruption Laws or applicable Sanctions.

7.18 Transactions with Affiliates. Borrower shall not and shall not permit any Subsidiary to, directly or indirectly, enter into or permit to exist any transaction of any kind with any Affiliate of Borrower or such Subsidiary on terms that are less favorable to Borrower or such Subsidiary, as the case may be, than those that might be obtained in an arm's length transaction from a Person who is not an Affiliate of Borrower or such Subsidiary; provided that no such restriction shall apply where the value of any transaction with any Affiliate of Borrower is less than Five Hundred Thousand Dollars ($500,000).

7.19 Right to Invest. Borrower agrees that, prior to the repayment in full of all Term Loan Advances, Lender, any of its affiliates and/or (subject to Borrower's consent, which consent shall not be unreasonably withheld, conditioned or delayed) any other assignees or nominees, shall have the right, in their discretion, to invest up to an aggregate amount of $5,000,000 in any Subsequent Financing on the same terms, conditions and pricing afforded to others participating in any such Subsequent Financing, provided, however, that such aggregate amount for any such Subsequent Financing may be reduced to an amount determined in good faith by the managing underwriter of any such Subsequent Financing if such managing underwriter determines, in its reasonable discretion, that such reduction is required as a result of bona fide marketing factors. Borrower shall notify Lender within twenty-four (24) hours of the public announcement of any such Subsequent Financing and Lender shall notify Borrower of its intention to participate in such Subsequent Financing as soon as possible thereafter, but in any event, not later than eight (8) hours prior to the pricing of such Subsequent Financing.

7.20 Covenants Regarding Corlieve Therapeutics.

(a) If requested by the Agent, uniQure Holdings shall promptly execute and deliver in favor of Lender a French-law pledge agreement in respect of the shares of Corlieve Therapeutics owned by uniQure Holdings together with such other related documents and filings as may be reasonably requested by the Agent to perfect or give the highest priority to Lender's Lien on such shares (in each case in form and substance reasonably satisfactory to the Agent); provided that such additional steps shall in no event include the opening of a special bank account pledged as an accessory to the financial securities account holding the shares on Corlieve Therapeutics owned by uniQure Holdings.

(b) No Obligor shall be permitted to make any Investment in Corlieve Therapeutics or payment pursuant to the Corlieve Sale and Purchase Agreement other than (i) the transactions to be consummated on Corlieve Closing Date; (ii) Investments by any Obligor in Corlieve Therapeutics after the Corlieve Closing Date, the proceeds of which shall be used for research and

development of the acquired Product (as defined in the Corlieve Sale and Purchase Agreement) and reasonably related activities or to make such payments in the ordinary course of business as are required to comply with applicable laws and regulations, including (for the avoidance of doubt) payment of taxes; provided that such Investments under this clause (ii) may not be made if the aggregate amount on deposit in the Corlieve Operating Accounts would exceed €2,500,000; and (iii) any other payments required to be made pursuant to the Corlieve Sale and Purchase Agreement (including the purchase of any Free Shares on the Free Share Transfer Date) after the Corlieve Closing Date in an aggregate amount not to exceed €50,000,000.

7.21 Financial Covenants – Minimum Cash. Beginning on April 1, 2023 (or April 1, 2024 if the Performance Milestone is met), Borrower shall maintain Unrestricted Cash in an amount equal to or greater than fifty percent (50%) (or equal to or greater than thirty percent (30%) after the Performance Milestone is met) of the aggregate outstanding amount of the Term Loan Advances.

7.22 Notification of Event of Default. Borrower shall notify Agent promptly, but in any event within three (3) Business Days of the occurrence of any Event of Default.

SECTION 8. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an Event of Default:

8.1 Payments. Borrower fails to pay any amount when due under this Agreement or any of the other Loan Documents unless its failure to pay is caused by administrative or technical error and payment is made within three (3) Business Days of its due date; or

8.2 Covenants. Borrower breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement, or any of the other Loan Documents (other than a breach or default covered by Section 8.1), and (a) with respect to a default under any covenant under this Agreement (other than under Sections 6, 7.1(g), 7.5, 7.6, 7.7, 7.8, 7.9, 7.15, 7.16, 7.17, 7.19, 7.20(b), 7.21 or 7.22) such default continues for more than 15 Business Days after the earlier of the date on which (i) Agent or Lender has given notice of such default to Borrower and (ii) Borrower has actual knowledge of such default or (b) with respect to a default under any of Sections 6, 7.1(g), 7.5, 7.6, 7.7, 7.8, 7.9, 7.15, 7.16, 7.17, 7.19, 7.20(b), 7.21 or 7.22, the occurrence of such default; or

8.3 Material Adverse Effect. A circumstance has occurred that would reasonably be expected to have a Material Adverse Effect; or

8.4 Other Loan Documents. The occurrence of any default under any Loan Document and such default continues for more than 15 Business Days after the earlier of (a) Lender has given notice of such default to Borrower, or (b) Borrower has actual knowledge of such default; or

8.5 Representations. Any material representation or warranty made by Borrower in any Loan Document shall have been false or misleading in any material respect; or

8.6 Insolvency. Borrower (A) (i) shall make an assignment for the benefit of creditors; or (ii) shall be unable to pay its debts as they become due, or be unable to pay or perform under

the Loan Documents, or shall become insolvent; or (iii) shall file a voluntary petition in bankruptcy; or (iv) shall file any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances; or (v) shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of Borrower or of all or any substantial part (i.e., 33-1/3% or more) of the assets or property of Borrower; or (vi) shall cease operations of its business as its business has normally been conducted, or terminate substantially all of its employees; (vii) Borrower or its directors or majority shareholders shall take any action initiating any of the foregoing actions described in clauses (i) through (vi); or (B) either (i) forty-five (45) days shall have expired after the commencement of an involuntary action against Borrower seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings thereunder affecting the operations or the business of Borrower being stayed; or (ii) a stay of any such order or proceedings shall thereafter be set aside and the action setting it aside shall not be timely appealed; or (iii) Borrower shall file any answer admitting or not contesting the material allegations of a petition filed against Borrower in any such proceedings; or (iv) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or (v) thirty (30) days shall have expired after the appointment, without the consent or acquiescence of Borrower, of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the properties of Borrower without such appointment being vacated; or

8.7 Attachments; Judgments. Any portion of Borrower's assets is attached or seized, or a levy is filed against any such assets (and such attachment, seizure or levy is not lifted or released within 30 days), or a judgment or judgments (no longer subject to appeal) is/are entered for the payment of money, individually or in the aggregate, of at least $2,000,000, unless otherwise waived by Lender in its reasonable discretion, or Borrower is enjoined or in any way prevented by court order from conducting any part of its business; or

8.8 Other Obligations. The occurrence of any default (beyond any applicable grace, appeal or cure periods) under any agreement or obligation of Borrower involving any Indebtedness in excess of $1,000,000, or the occurrence of any default by the Borrower under any agreement or obligation of Borrower that could reasonably be expected to have a Material Adverse Effect.

SECTION 9. REMEDIES

9.1 General. On and at any time after the occurrence of an Event of Default which is continuing (i) Lender may, at its option, accelerate and demand payment of all or any part of the Secured Obligations and together with the Prepayment Charge and End of Term Charge and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 8.6, all of the Secured Obligations shall automatically be accelerated and made due and payable, in each case without any further notice or act), and (ii) Lender may notify any of Borrower's account debtors to make payment directly to Lender, compromise the amount of any such account on Borrower's behalf and endorse Lender's name without recourse on any such payment for deposit directly to Lender's account.

9.2 Collection; Foreclosure. Unless otherwise agreed in the Collateral Documents, on and at any time after the occurrence of an Events of Default which is continuing, Lender may, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Lender may elect, in each case to the extent permitted under applicable law. Any such sale may be made either at public or private sale at its place of business or elsewhere. Borrower agrees that any such public or private sale may occur upon ten (10) calendar days' prior written notice to Borrower. Lender may require Borrower to assemble the Collateral and make it available to Lender at a place designated by Lender that is reasonably convenient to Lender and Borrower. The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied by Lender in the following order of priorities:

First, to Lender in an amount sufficient to pay in full Lender's costs and professionals' and advisors' fees and expenses as described in Section 10.10;

Second, to Lender in an amount equal to the then unpaid amount of the Secured Obligations (including principal, interest, and the Default Rate interest), in such order and priority as Lender may choose in its sole discretion; and

Finally, after the full, final, and indefeasible payment in Cash of all of the Secured Obligations, to any creditor holding a junior Lien on the Collateral, or to Borrower or its representatives or as a court of competent jurisdiction may direct.

Lender shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

9.3 No Waiver. Lender shall be under no obligation to marshal any of the Collateral for the benefit of Borrower or any other Person, and Borrower expressly waives all rights, if any, to require Lender to marshal any Collateral.

9.4 Cumulative Remedies. The rights, powers and remedies of Lender hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Lender.

SECTION 10. MISCELLANEOUS

10.1 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.2 Notice. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication (including the delivery of

Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

If to Agent: HERCULES CAPITAL, INC.
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: [***]
Email: [***]
Attn: Chief Legal Officer and Bryan Jadot

If to Lender: HERCULES CAPITAL, INC.
HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: [***]
Email: [***]
Attn: Chief Legal Officer and Bryan Jadot

If to Borrower: uniQure biopharma B.V.
Attention: Chief Financial Officer
Paasheuvelweg 25a
1105 BP Amsterdam
The Netherlands

With copy to: uniQure N.V.
Attention: General Counsel
113 Hartwell Ave.
Lexington, MA 02421
USA
Email: [***]

or to such other address as each party may designate for itself by like notice.

10.3 Entire Agreement; Amendments. This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non- disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof (including Lender's proposal letter dated November 8, 2018). None of the terms of this Agreement or any of the other Loan Documents may be amended except by an instrument executed by each of the parties hereto.

10.4 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.5 No Waiver. The powers conferred upon Lender by this Agreement are solely to protect its rights hereunder and under the other Loan Documents and its interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. No omission or delay by Lender at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by Borrower at any time designated, shall be a waiver of any such right or remedy to which Lender is entitled, nor shall it in any way affect the right of Lender to enforce such provisions thereafter.

10.6 Survival. All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Lender and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

10.7 Successors and Assigns. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on Borrower and its permitted assigns (if any). Borrower shall not assign its obligations under this Agreement or any of the other Loan Documents without Lender's express prior written consent, and any such attempted assignment shall be void and of no effect. Lender may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to Borrower, and all of such rights shall inure to the benefit of Lender's successors and assigns.

10.8 Governing Law. This Agreement and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the Netherlands.

10.9 Jurisdiction. The courts (*Rechtbank*) of Amsterdam, the Netherlands, subject to ordinary appeal and final appeal shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes arising out of or in connection with this Agreement and the other Loan Documents (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) and, for such purposes, each of the parties hereto irrevocably submits to the exclusive jurisdiction of such courts. This Section is for the benefit of the Lender only. As a result, the Lender may take proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

10.10 Professional Fees. Borrower promises to pay Lender's documented out-of-pocket fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable documented attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses up to a maximum amount of $10,000 and Agent confirms as of the Restatement Date that there are no other legal fees owing as of such date. In addition, Borrower promises to pay any and all reasonable documented attorneys' and other professionals' fees and expenses (including fees and expenses of in-house counsel) incurred by Lender after the Restatement Date in

connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof.

10.11 Confidentiality. Lender acknowledges that all financial statements provided to Lender by Borrower and certain items of Collateral and information provided to Lender by Borrower are confidential and proprietary information of Borrower, if and to the extent such information either (x) is marked as confidential by Borrower at the time of disclosure, or (y) should reasonably be understood to be confidential (the "**Confidential Information**"). Accordingly, Lender agrees that any Confidential Information it may obtain in the course of acquiring, administering, or perfecting Lender's security interest in the Collateral shall not be disclosed to any other person or entity in any manner whatsoever, in whole or in part, without the prior written consent of Borrower, except that Lender may disclose any such information: (a) to its own directors, officers, employees, accountants, counsel and other professional advisors and to its affiliates if Lender in its sole discretion determines that any such party should have access to such information in connection with such party's responsibilities in connection with the Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this paragraph or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public; (c) if required or appropriate in any report, statement or testimony submitted to any governmental authority having or claiming to have jurisdiction over Lender; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed advisable by Lender's counsel; (e) to comply with any legal requirement or law applicable to Lender; (f) to the extent reasonably necessary in connection with the exercise of any right or remedy under any Loan Document, including Lender's sale, lease, or other disposition of Collateral after the occurrence and during the continuance of an Event of Default; (g) to any participant or assignee of Lender or any prospective participant or assignee; provided, that such participant or assignee or prospective participant or assignee agrees in writing to be bound by this Section prior to disclosure; or (h) otherwise with the prior consent of Borrower; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of Borrower or any of its affiliates or any guarantor under this Agreement or the other Loan Documents.

10.12 Assignment of Rights. Borrower acknowledges and understands that Lender may sell and assign all or part of its interest hereunder and under the Loan Documents to any person or entity (an "**Assignee**"). After such assignment the term "Lender" as used in the Loan Documents shall mean and include such Assignee, and such Assignee shall be vested with all rights, powers and remedies of Lender hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Lender shall retain all rights, powers and remedies hereby given. No such assignment by Lender shall relieve Borrower of any of its obligations hereunder. Lender

agrees that in the event of any transfer by it of the Note(s) (if any), it will endorse thereon a notation as to the portion of the principal of the Note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon.

10.13 Revival of Secured Obligations. This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower for liquidation or reorganization, if Borrower becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of Borrower's assets, or if any payment or transfer of Collateral is recovered from Lender. The Loan Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Lender, or any part thereof is rescinded, avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Lender or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and indefeasible payment to Lender in Cash.

10.14 Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

10.15 Publicity.

(a) Borrower consents to the publication and use by Lender and any of its member businesses and affiliates of (i) Borrower's name (including a brief description of the relationship between Borrower and Lender) and logo for use on Lender's website and as required for the purposes of filings with or reports to governmental authorities required by law, and (ii) after review and approval by Borrower (a) Borrower's name and a hyperlink to Borrower's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "**Lender Publicity Materials**"); (b) the names of officers of Borrower in the Lender Publicity Materials; and (c) Borrower's name, trademarks or servicemarks in any news release concerning Lender.

(b) Neither Borrower nor any of its member businesses and affiliates shall, without Lender's consent, publicize or use, for any purpose other than filings with or reports to governmental authorities required by law and the rules of any applicable securities commission or securities exchange, (i) Lender's name (including a brief description of the relationship between Borrower and Lender), logo or hyperlink to Lender's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "**Borrower Publicity Materials**"); (ii) the names of officers of Lender in the Borrower Publicity Materials; and (iii) Lender's name, trademarks, servicemarks in any news release concerning Borrower.

10.16 Existing Loan and Security Agreement Amended and Restated. Upon satisfaction of the conditions precedent to the effectiveness of this Agreement, (a) this Agreement shall amend and restate the Existing Loan and Security Agreement in its entirety (except to the extent that definitions from the Existing Loan and Security Agreement are incorporated herein by reference) and (b) the rights and obligations of the parties under the Existing Loan and Security Agreement shall be subsumed within, and be governed by, this Agreement; provided, however, that the Borrower hereby agrees that all Secured Obligations of the Borrower under, and as defined in, the Existing Loan and Security Agreement and the other Loan Documents shall remain outstanding, shall constitute continuing Secured Obligations secured by the Collateral, and this Agreement shall not be deemed to evidence or result in a novation or repayment and re-borrowing of such obligations and other liabilities. Borrower hereby acknowledges and reaffirms each and every Loan Document entered into in connection with the Existing Loan and Security Agreement and acknowledges that each such Loan Document remains in full force and effect and enforceable against Borrower in accordance with its respective terms after giving effect to the execution and delivery of this Agreement without further action by Lender, Borrower or any other Person. All reference to the "Loan and Security Agreement" in each such Loan Document shall be deemed to be a reference to this Agreement.

10.17 Agency. Lender hereby irrevocably appoints HERCULES CAPITAL, INC. to act on its behalf as agent hereunder and under the other Loan Documents and authorizes the agent to take such actions on its behalf and to exercise such powers as are delegated to the agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(SIGNATURES TO FOLLOW)

IN WITNESS WHEREOF, the Obligors and Lender have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

BORROWER:

UNIQURE BIOPHARMA B.V.

Signature: /s/ Christian Klemt
Print Name: Christian Klemt
Title: Chief Financial Officer, Director

UNIQURE, INC.

Signature: /s/ Matt Kapusta
Print Name: Matt Kapusta
Title: Chief Executive Officer

OBLIGORS:

UNIQURE N.V. (formerly uniQure B.V.)

Signature: /s/ Matt Kapusta
Print Name: Matt Kapusta
Title: Chief Executive Officer

UNIQURE IP B.V.

Signature: /s/ Matt Kapusta
Print Name: Matt Kapusta
Title: Chief Executive Officer

AGENT:

HERCULES CAPITAL, INC.

Signature: /s/ *
Print Name: Seth Meyer
Title: Chief Financial Officer

[Signature Page to Loan Agreement]

LENDER:

HERCULES CAPITAL, INC.

Signature: /s/ *
Print Name: Seth Meyer
Title: Chief Financial Officer

HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.

By: Hercules Private Global Venture Growth Fund GP I LLC, its general partner

By: Hercules Adviser LLC, its sole member

Signature: /s/ *
Print Name: Seth Meyer
Title: Authorized Signatory

[Signature Page to Loan Agreement]

Table of Addenda, Exhibits and Schedules

EXHIBIT A
ADVANCE REQUEST

To: Lender: Date:_____, 201__

HERCULES CAPITAL, INC.
HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: [***]
Email: [***]
Attn: Chief Legal Officer and Bryan Jadot

UNIQURE BIOPHARMA B.V., and UNIQURE, INC., (hereinafter collectively referred to as "**Borrower**") hereby requests from [HERCULES CAPITAL, INC.][HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.] ("**Lender**") a Term Loan Advance in the amount of _____Dollars ($_____) on _____ (the "**Advance Date**") pursuant to the Third Amended and Restated Loan and Security Agreement between, among others, Borrower and Lender (the "**Agreement**"). Capitalized words and other terms used but not otherwise defined herein are used with the same meanings as defined in the Agreement.

Please:

(a) Issue a check payable to Borrower _____

or

(h) Wire Funds to Borrower's account _____

Bank: _____
Address: _____
ABA Number: _____
Account Number: _____
Account Name: _____

Borrower represents that the conditions precedent to the Term Loan Advance set forth in the Agreement are satisfied and shall be satisfied upon the making of such Term Loan Advance, including but not limited to: (i) that no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing; (ii) that the representations and warranties set forth in the Agreement are and shall be true and correct in all material respects on and as of the Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date; (iii) that Borrower is in compliance with all the terms and provisions set forth in each Loan Document on its part to be observed or performed; and (iv) that as of the Advance Date, no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default under the Loan Documents. Borrower understands and acknowledges that Lender has the right to review the financial information supporting this representation and, based upon such review in its sole discretion, Lender may decline to fund the requested Term Loan Advance.

Borrower hereby represents that Borrower's corporate status and principal place of business have not changed since the date of the Agreement or, if the Attachment to this Advance Request is completed, are as set forth in the Attachment to this Advance Request.

Borrower agrees to notify Lender promptly before the funding of the Term Loan Advance if any of the matters which have been represented above shall not be true and correct on the Advance Date and if Lender has received no such notice before the Advance Date then the statements set forth above shall be deemed to have been made and shall be deemed to be true and correct as of the Advance Date.

Executed as of [_____], 2021

BORROWER:

UNIQURE BIOPHARMA B.V.

Signature: _____
Print Name: Christian Klemt
Title: Chief Financial Officer, Director

UNIQURE, INC.

Signature: _____
Print Name: Matt Kapusta
Title: Chief Executive Officer

ATTACHMENT TO ADVANCE REQUEST

Dated: _____

Borrower hereby represents and warrants to Lender that Borrower's current name and organizational status is as follows:

Name: _____

Type of organization: _____

State of organization: _____

Organization file number: _____

Borrower hereby represents and warrants to Lender that the street addresses, cities, states and postal codes of its current locations are as follows:

EXHIBIT B
THIRD AMENDED AND RESTATED PROMISSORY NOTE

$ _____ Maturity Date: _____, 20_

FOR VALUE RECEIVED, (i) UNIQURE BIOPHARMA B.V., a private limited liability company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 34275365 ("**uniQure Bio**"), (ii) UNIQURE, Inc., a Delaware corporation (" **US Borrower**" and together with uniQure Bio hereinafter collectively referred to as "**Borrower**") hereby promises to pay to the order of HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P., a Delaware limited partnership][HERCULES CAPITAL, INC., a Maryland corporation] (the "Lender") or the holder of this Third Amended and Restated Promissory Note (this "**Promissory Note**") at 400 Hamilton Avenue, Suite 310, Palo Alto, CA 94301 or such other place of payment as the holder of this Promissory Note may specify from time to time in writing, in lawful money of the United States of America, the principal amount of _____ Dollars ($_____) or such other principal amount as Lender has advanced to

Borrower, together with interest at a floating rate as set forth in Section 2.1(d) of the Loan Agreement referenced below.

This Promissory Note is the Note referred to in, and is executed and delivered in connection with, that certain Third Amended and Restated Loan and Security Agreement dated December 15, 2021, by and between, among others, Borrower and Lender (as the same may from time to time be amended, modified or supplemented in accordance with its terms, the "**Loan Agreement**"), and is entitled to the benefit and security of the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement), to which reference is made for a statement of all of the terms and conditions thereof. All payments shall be made in accordance with the Loan Agreement. All terms defined in the Loan Agreement shall have the same definitions when used herein, unless otherwise defined herein. An Event of Default under the Loan Agreement shall constitute a default under this Promissory Note.

Borrower agrees to make all payments under this Promissory Note without setoff, recoupment or deduction and regardless of any counterclaim or defense. This Promissory Note has been negotiated and delivered to Lender and is payable in the State of California. This Promissory Note shall be governed by and construed and enforced in accordance with, the laws of

the Netherlands, excluding any conflicts of law rules or principles that would cause the application of the laws of any other jurisdiction.

BORROWER:

UNIQURE BIOPHARMA B.V.

Signature: _____
Print Name: Christian Klemt
Title: Chief Financial Officer, Director

UNIQURE, INC.

Signature: _____
Print Name: Matt Kapusta
Title: Chief Executive Officer

EXHIBIT C
NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. US Borrower represents and warrants to Agent that its current name and organizational status as of the Restatement Date is as follows:

Name:	UNIQURE, INC.
Type of organization:	Corporation
State of organization:	Delaware
Organization file number:	5330494

2. uniQure Bio represents and warrants to Agent that its current name and organizational status as of the Restatement Date is as follows:

Name:	UNIQURE BIOPHARMA B.V.
Type of organization:	Private Limited Company
State of organization:	The Netherlands
Organization file number:	34275365

3. Borrower represents and warrants to Agent that for five (5) years prior to the Restatement Date, Borrower did not do business under any other name or organization or form.

4. Borrower represents and warrants to Agent that its principal executive office is at Paasheuvelweg 25a, 1105 BP Amsterdam, the Netherlands.

EXHIBIT D
BORROWER'S PATENTS, TRADEMARKS, COPYRIGHTS AND LICENSES

[PROVIDED SEPARATELY]

EXHIBIT E
BORROWER'S DEPOSIT ACCOUNTS AND INVESTMENT ACCOUNTS

[***]

[***]

EXHIBIT F
COMPLIANCE CERTIFICATE

Hercules Capital, Inc. (as “Agent”)
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: [***]
Email: [***]
Attn: Chief Legal Officer and Bryan Jadot

Reference is made to that certain Third Amended and Restated Loan and Security Agreement dated December 15, 2021 and the Loan Documents (as defined therein) entered into in connection with such Third Amended and Restated Loan and Security Agreement all as may be amended from time to time (hereinafter referred to collectively as the “Loan Agreement”) by and among Hercules Capital, Inc. (the “Agent”), the several banks and other financial institutions or entities from time to time party thereto (collectively, the “Lender”) and Hercules Capital, Inc., as agent for the Lender (the “Agent”) and UNIQURE BIOPHARMA B.V. and UNIQURE, Inc., (hereinafter collectively referred to as "Borrower"), as Borrower. All capitalized terms not defined herein shall have the same meaning as defined in the Loan Agreement.

The undersigned is an Officer of UNIQURE N.V., knowledgeable of all UNIQURE N.V.'s financial matters, and is authorized to provide certification of information regarding UNIQURE N.V.; hereby certifies that in accordance with the terms and conditions of the Loan Agreement, UNIQURE N.V. is in compliance for the period ending _____ of all covenants, conditions and terms and hereby reaffirms that all representations and warranties contained therein are true and correct in all material respects on and as of the date of this Compliance Certificate with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, after giving effect in all cases to any standard(s) of materiality contained in the Loan Agreement as to such representations and warranties. Attached are the required documents supporting the above certification. The undersigned further certifies that these are prepared in accordance with Accounting Standards (except for the absence of footnotes with respect to unaudited financial statement and subject to normal year-end adjustments) and are consistent from one period to the next except as explained below.

REPORTING REQUIREMENT	REQUIRED	CHECK IF ATTACHED
Interim Financial Statements	Monthly within 30 days	
Interim Financial Statements	Quarterly within 60 days	
Audited Financial Statements	FYE within 180 days	

OTHER COVENANTS

Borrower Minimum Unrestricted Cash: $_____ (Minimum: $_____)[1]

Complies: ___ Yes ___ No

Very Truly Yours,

UNIQURE N.V.

Signature: _____

Print Name: _____

Title: _____

[1] NTD: Amount must equal to or be greater than 50% (or 30% following the Performance Milestone) of the aggregate outstanding Term Loan Advances.

EXHIBIT G
FORM OF JOINDER AGREEMENT

This Joinder Agreement (the "**Joinder Agreement**") is made and dated as of [_____], 20[___], and is entered into by and between _____, a _____ corporation ("**Subsidiary**"), and HERCULES CAPITAL, Inc., a Maryland corporation, as agent on behalf itself and other lenders ("**Agent**").

RECITALS

A. Subsidiary's Affiliates, (i) UNIQURE BIOPHARMA B.V., and UNIQURE, INC., (hereinafter collectively referred to as "**Borrower**") have, among others, entered into that certain Third Amended and Restated Loan and Security Agreement dated December 15, 2021, with the lenders party thereto, as such agreement may be amended (the "**Loan Agreement**"), together with the other agreements executed and delivered in connection therewith;

B. Subsidiary acknowledges and agrees that it will benefit both directly and indirectly from Borrower's execution of the Loan Agreement and the other agreements executed and delivered in connection therewith;

AGREEMENT

NOW THEREFORE, Subsidiary and Agent agree as follows:

1. The recitals set forth above are incorporated into and made part of this Joinder Agreement. Capitalized terms not defined herein shall have the meaning provided in the Loan Agreement.

2. By signing this Joinder Agreement, Subsidiary shall be bound by the terms and conditions of the Loan Agreement the same as if it were the Borrower (as defined in the Loan Agreement) under the Loan Agreement, mutatis mutandis, provided however, that Agent shall have no duties, responsibilities or obligations to Subsidiary arising under or related to the Loan Agreement or the other agreements executed and delivered in connection therewith. Rather, to the extent that Agent has any duties, responsibilities or obligations arising under or related to the Loan Agreement or the other agreements executed and delivered in connection therewith, those duties, responsibilities or obligations shall flow only to Borrower and not to Subsidiary or any other person or entity. By way of example (and not an exclusive list): (a) Agent's providing notice to Borrower in accordance with the Loan Agreement or as otherwise agreed between Borrower and Agent shall be deemed provided to Subsidiary; (b) no Lender providing a Term Loan Advance to Borrower shall be deemed a Term Loan Advance to Subsidiary; and (c) Subsidiary shall have no right to request a Term Loan Advance or make any other demand on Agent or any Lender.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO JOINDER AGREEMENT]

SUBSIDIARY:

By: _____
Name: _____
Title: _____
Address: _____
Telephone: _____
Facsimile: _____

HERCULES CAPITAL, INC., as agent for Lender

By: _____
Name: _____
Title: _____

Address:
400 Hamilton Ave., Suite 310
Palo Alto, CA 94301
Facsimile: [***]
Telephone: [***]
Email: [***]

EXHIBIT H
ACH DEBIT AUTHORIZATION AGREEMENT

Hercules Capital, Inc. (as "Agent")
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
Facsimile: [***]
Email: [***]
Attn: Chief Legal Officer and Bryan Jadot

Re: Third Amended and Restated Loan and Security Agreement dated December 15, 2021 between, among others, (i) UNIQURE BIOPHARMA B.V., and UNIQURE, INC., (hereinafter collectively referred to as "**Borrower**"), the lenders party thereto and HERCULES CAPITAL, INC. as agent for itself and the lenders ("**Agent**") (the "**Agreement**")

In connection with the above referenced Agreement, Borrower hereby authorizes Agent to initiate debit entries for the periodic payments due under the Agreement to Borrower's account indicated below. Borrower authorizes the depository institution named below to debit to such account.

DEPOSITORY NAME _____	BRANCH _____
CITY _____	STATE AND ZIP CODE _____
TRANSIT/ABA NUMBER _____	ACCOUNT NUMBER _____

This authority will remain in full force and effect so long as any amounts are due under the Agreement.

_____
(Borrower)(Please Print)

By: _____

Date: _____

SCHEDULE 1
LIST OF SUBSIDIARIES

1. **UNIQURE IP B.V.,** a private company with limited liability *(beslaten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law, having its seat *(statutaire zetel)* in Amsterdam, The Netherlands, and its registered office at Meibergdreef 61, 1105 BA Amsterdam Zuidoost, and registered with the Dutch Commercial Register *(Handelsregister)* under number 34275369

2. **UNIQURE BIOPHARMA B.V.,** a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)*, incorporated under Dutch law, having its seat *(statutaire zetel)* in Amsterdam, The Netherlands, and its registered office at Meibergdreef 61, 1105 BA Amsterdam Zuidoost, and registered with the Dutch Commercial Register *(Handelsregister)* under number 34275365

3. **UNIQURE, INC.,** a Delaware corporation, having its registered office in the State of Delaware at 113 Hartwell Avenue, Lexington, MA 02421 under number 5330494

4. **CORLIEVE THERAPEUTICS SAS**, a société par actions simplifiée formed under the laws of France.

SCHEDULE 1.1
COMMITMENTS

TERM LOAN ADVANCES

LENDER	**COMMITMENT**
HERCULES CAPITAL, INC.	$92,500,000
HERCULES PRIVATE GLOBAL VENTURE GROWTH FUND I L.P.	$7,500,000
TOTAL COMMITMENTS	$100,000,000

SCHEDULE 1A
INDEBTEDNESS

Not applicable

SCHEDULE 1B
INVESTMENTS

Not applicable

SCHEDULE 1C
LIENS

[***]

SCHEDULE 5.3
CONSENTS, ETC.

Not applicable

SCHEDULE 5.5
ACTIONS BEFORE GOVERNMENTAL AUTHORITIES

Not applicable

SCHEDULE 5.8
TAX MATTERS

Not applicable

SCHEDULE 5.9
INTELLECTUAL PROPERTY CLAIMS

- **IN THE UNITED STATES PATENT AND TRADEMARK OFFICE,** *Inter Partes* Review of U.S. Patent No. 9,249,405, filed January 4, 2020

- **IN THE EUROPEAN PATENT OFFICE,** *Opposition Proceedings for:*

  - P131-Simioni: EP No. 2337849 – opposed by Strawman Limited, Gerhard Weinzierl, Baxalta GmbH, Pfizer Inc., Greaves Webster LLP

  - P122-DNA impurities: EP No. 3224376 – opposed by Strawman Limited

SCHEDULE 5.10
INTELLECTUAL PROPERTY

Not applicable

SCHEDULE 5.11
BORROWER PRODUCTS

- **IN THE UNITED STATES PATENT AND TRADEMARK OFFICE,** *Inter Partes* Review of U.S. Patent No. 9,249,405, filed January 4, 2020

- **IN THE EUROPEAN PATENT OFFICE,** *Opposition Proceedings for:*

  - P131-Simioni: EP No. 2337849 – opposed by Strawman Limited, Gerhard Weinzierl, Baxalta GmbH, Pfizer Inc., Greaves Webster LLP

  - P122-DNA impurities: EP No. 3224376 – opposed by Strawman Limited

SCHEDULE 5.14
CAPITALIZATION

Capitalization – see SEC Form 10-K published on 1 March 2021

Subsidiaries – see Schedule 1

Exhibit 10.69

EXECUTION COPY

Portions of this exhibit have been omitted for confidential treatment pursuant to Item 601(b)(10)(iv) of Regulation S-K.

LEASE

BETWEEN

UNIQURE, INC., AS TENANT

AND

G&I IX/GP4 20 MAGUIRE LLC, AS LANDLORD

20 MAGUIRE ROAD, LEXINGTON, MASSACHUSETTS

The submission of an unsigned copy of this document to Tenant for Tenant's consideration does not constitute an offer to lease the Premises or an option to or for the Premises. This document shall become effective and binding only upon the execution and delivery of this Lease by both Landlord and Tenant.

TABLE OF CONTENTS

L E A S E

THIS LEASE is dated as of November 23, 2021 between the Landlord and the Tenant named below, and is of space in the Building described below.

ARTICLE 1
BASIC DATA; DEFINITIONS

1.1 Basic Data. Each reference in this Lease to any of the following terms shall be construed to incorporate the data for that term set forth in this Section:

Landlord: G&I IX/GP4 20 Maguire LLC, a Delaware limited liability company

Landlord's Notice Address: Griffith Properties, LLC
22 Boston Wharf Road, 7th Floor,
Boston, MA 02210
Attention: [***]
E-mail: [***]

With copy to:
DRA Advisors, LLC
220 East 42nd Street, 27th Floor,
New York, NY 100017
Attention: [***]
E-mail: [***]

Tenant: UniQure, Inc.

Tenant's Notice Address: 131 Hartwell Avenue, Lexington, MA 02421 Attn: General Counsel, E-mail: [***]

Property: The land located in Lexington, Massachusetts, together with the Building and other improvements thereon, as shown on **Exhibit B** attached hereto.

Building: The building commonly known and numbered as 20 Maguire Road, Lexington, Massachusetts.

Building Rentable Area: Agreed to be 101,310 square feet.

Premises: The portion of the first (1st) floor of the Building shown on the location plan attached hereto as **Exhibit A**.

Premises Rentable Area: Agreed to be 13,501 square feet.

Basic Rent: The Basic Rent is as follows:

RENTAL PERIOD	ANNUAL BASIC RENT	MONTHLY PAYMENT
First Lease Year	$850,563.00	$70,880.25
Second Lease Year	$876,079.89	$73,006.66
Third Lease Year	$902,362.29	$75,196.86
Fourth Lease Year	$929,433.16	$77,452.76
Fifth Lease Year	$957,316.15	$79,776.35
Sixth Lease Year	$986,035.63	$82,169.64
Seventh Lease Year	$1,015,616.70	$84,634.73

Commencement Date: The Substantial Completion Date of Landlord's Work as provided in **Exhibit C,** subject to acceleration for Tenant Delay as further described in **Exhibit C**. Notwithstanding the foregoing, if Tenant's personnel shall occupy all or any part of the Premises for the conduct of its business (as distinguished from the installation of furniture, fixtures, and equipment) prior to the Commencement Date as determined pursuant to the preceding sentence, such date of occupancy shall, for all purposes of this Lease, be the Commencement Date. Promptly upon the occurrence of the Commencement Date, Landlord and Tenant shall execute and deliver a letter designating the Commencement Date substantially in the form attached hereto as **Exhibit D**, but the failure by either party to execute and deliver such a letter shall have no effect on the Commencement Date, as hereinabove determined.

Tenant's Proportionate Share: 13.33% (which is based on the ratio of (a) Premises Rentable Area to (b) Building Rentable Area).

Security Deposit: $310,352.71, in the form of a letter of credit acceptable to Landlord (the "**Letter of Credit**") to be held and disposed of as provided in **Section 14.8**.

Term: The period commencing on the Commencement Date and expiring at the close of the day immediately preceding the seventh (7th) anniversary of the Commencement Date, except that if the Commencement Date is other than the first day of a calendar month, the expiration of the Term shall be at the close of the last day of the calendar month in which such anniversary falls. The Term shall include any extension thereof that is expressly provided for by this Lease and that is effected strictly in accordance with this Lease; if no extension of the Term is expressly provided for by this Lease, no right to extend the Term shall be implied by this provision.

Initial General Liability Insurance: $1 million per occurrence, $2 million general aggregate limit per location, $2 million personal and advertising limit, $2 million products/completed operations limit and $1 million damage to premises rented to you, with an Excess Limits (Umbrella) Policy in the amount of at least $5 million per occurrence/general aggregate. See **Section 10.2**.

Permitted Use: General office, laboratory, research and development, light manufacturing, and all other accessory uses, including an animal holding facility (subject to the provisions herein), in accordance with all applicable Laws and consistent with the character of a first class office and laboratory building.

1.2 Additional Definitions. When used in Lease, the capitalized terms set forth below shall bear the meanings set forth below.

Adequate Assurance: As defined in **Section 14.2**.

Adequate Assurance of Future Performance: As defined in **Section 14.2**.

Additional Rent: All charges and sums payable by Tenant as set forth in this Lease (including without limitation, pursuant to any Tenant indemnity obligations or Landlord remedies on account of any default by Tenant hereunder), other than and in addition to Basic Rent.

Alterations: As defined in **Section 5.2**.

Bankruptcy Code: As defined in **Section 14.1**.

Base Building: Shall mean all of the Structural Elements (as hereinafter defined) of the Building, the roof and roof system, the common building and core facilities of the Building, and the Base Building Systems serving the Building, but shall not include any Improvements (including without limitation, the Landlord's Work), Alterations, or other fixtures or personal property installed by or on behalf of Tenant or any party claiming by, through or under Tenant.

Base Building Systems: Shall mean the mechanical, gas, electrical, sanitary, heating, air conditioning, ventilating, elevator, plumbing, fire control and suppression, sprinkler/life safety and security systems (to the extent installed by Landlord) and other common service systems of the Building, but shall not include the distribution portions of such systems which exclusively serve the Premises (whether located in the Premises or other areas of the Building).

Brokers: Colliers International and CBRE.

Business Day: All days except Saturdays, Sundays, New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and the day after Thanksgiving Day, and Christmas Day.

Common Facilities: As defined in **Section 2.2**.

Default Interest Rate: As defined in **Section 3.1(a)**.

Environmental Condition: Any disposal, release or threat of release of Hazardous Materials on, under, from or about the Building or the Property or storage of Hazardous Materials on, from or about the Building or the Property.

Environmental Laws: Any federal, state and/or local statute, ordinance, bylaw, code, rule and/or regulation now or hereafter enacted, pertaining to any aspect of the environment or human health, including, without limitation, Chapter 21C, Chapter 21D, and Chapter 21E of the General Laws of Massachusetts and the regulations promulgated by the Massachusetts Department of Environmental Protection, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.*, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 *et seq.*, the Toxic Substances Control Act, 15 U.S.C. §2061 *et seq.*, the Federal Clean Water Act, 33 U.S.C. §1251, and the Federal Clean Air Act, 42 U.S.C. §7401 *et seq*.

Escalation Charges: The Additional Rent arising pursuant to **Article 8** and **Article 9** of this Lease.

Estimated Commencement Date: April 1, 2022.

Event of Bankruptcy: As defined in **Section 14.1**.

Event of Default: As defined in **Section 14.1**.

Force Majeure: Collectively and individually, strikes, lockouts or other labor trouble, fire or other casualty, acts of God, governmental preemption of priorities or other controls in connection with a national or other public emergency or shortages of fuel, pandemics (including without limitation, Covid-19), epidemics, shortages of fuel, supplies or labor resulting therefrom, unusually adverse weather conditions, fire or other casualty, acts of terrorism or bioterrorism, civil commotion, or any other cause, whether similar or dissimilar, beyond the reasonable control of the party required to perform an obligation (except with respect to the obligations imposed with regard to Basic Rent or Additional Rent and other charges to be paid by Tenant or Landlord pursuant to this Lease, which shall not be excused for Force Majeure events or conditions).

Hazardous Materials: Shall mean chemicals, contaminants, pollutants, flammables, explosives, materials, wastes or other substances defined, determined or identified as hazardous or toxic under or otherwise controlled pursuant to any Environmental Laws, including, without limitation, any “oil,” “hazardous material,” “hazardous waste,” “hazardous substance” or “chemical substance or mixture”, as the foregoing terms (in quotations) are defined in any Environmental Laws.

Improvements: As defined in **Section 10.2**.

Landlord’s Restoration Work: As defined in **Section 11.2**.

Landlord’s Work: As defined in **Exhibit C**, if any.

Laws: All present and future statutes, laws, codes, regulations, ordinances, orders, rules, bylaws, administrative guidelines, requirements, directives and actions of any federal, state or local governmental or quasi-governmental authority, and other legal requirements of whatever kind or nature that are applicable to the Property, including, without limitation, all Environmental Laws and the Americans With Disabilities Act of 1990 (including the Americans

With Disabilities Act Accessibility Guidelines for Buildings and Facilities), and any amendments, modifications or changes to any of the foregoing.

Lease Year: Means each period of one year during the Term commencing on the Commencement Date or on any anniversary thereof, or, if the Commencement Date does not fall on the first day of a calendar month, the first Lease Year shall consist of the partial calendar month following the Commencement Date and the succeeding twelve full calendar months, and each succeeding Lease Year shall consist of a one-year period commencing on the first day of the calendar month following the calendar month in which the Commencement Date fell.

Operating Expenses: As defined in **Section 9.1**.

Operating Year: As defined in **Section 9.1**.

Plans: As defined in **Exhibit C**, if any.

Recapture Date: As defined in **Section 6.5**.

Rules and Regulations: As defined in **Section 2.2**.

Specified Restoration Work: As defined in **Section 11.2**.

Structural Elements: Shall mean the Building's footings, foundations, floor and ceiling slabs, exterior structural walls, interior structural columns and other load-bearing elements of the Building.

Substantial Completion Date: As defined in **Exhibit C**, if any.

Successor Landlord: As defined in **Section 13.1**.

Superior Lease: As defined in **Section 13.1**.

Superior Lessor: As defined in **Section 13.1**.

Superior Mortgage: As defined in **Section 13.1**.

Superior Mortgagee: As defined in **Section 13.1**.

Tangible Net Worth: Shall mean total assets minus intangible assets (including, without limitation, goodwill, patents and copyrights) and total liabilities, all as calculated in accordance with generally accepted accounting principles.

Taxes: As defined in **Section 8.1**.

Tax Year: As defined in **Section 8.1**.

Tenant's Delay: As defined in **Exhibit C**, if any.

Tenant's Removable Property: As defined in **Section 5.2**.

Tenant's Restoration Work: As defined in **Section 11.2**.

1.3 Enumeration of Exhibits. The following Exhibits are a part of this Lease, are incorporated herein by reference attached hereto, and are to be treated as a part of this Lease for all purposes. Undertakings contained in such Exhibits are agreements on the part of Landlord and Tenant, as the case may be, to perform the obligations stated therein.

Exhibit A – Location Plan of the Premises
Exhibit B – Plan of the Property
Exhibit C – Work Letter (including without limitation, Schedule C -1 and Schedule C - 2 thereto)
Exhibit D – Commencement Date Letter
Exhibit E – Operating Expenses
Exhibit F – Rules and Regulations
Exhibit G: Tenant's Removable Property
Exhibit H: List of Tenant's Hazardous Materials

ARTICLE 2
PREMISES AND APPURTENANT RIGHTS

2.1 Lease of Premises. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Premises for the Term and upon the terms and conditions hereinafter set forth.

2.2 Appurtenant Rights and Reservations

(a) Tenant shall have, as appurtenant to the Premises, the non-exclusive right to use, and permit its invitees to use in common with Landlord and others, (i) public or common lobbies, hallways, stairways, elevators and common walkways necessary for access to the Building and the Premises, and if the portion of the Premises on any floor includes less than the entire floor, the common toilets, corridors and elevator lobby of such floor; and (ii) the access roads, driveways, parking areas, loading areas, pedestrian sidewalks, landscaped areas, trash enclosures and other areas or facilities, if any, which are located in or on the Property and designated by Landlord from time to time for the non-exclusive use of tenants and other occupants of the Property (the **"Common Facilities"**); but such rights shall always be subject to reasonable rules and regulations from time to time established by Landlord pursuant to **Section 15.6** (the **"Rules and Regulations"**) and to the right of Landlord to designate and change from time to time such areas and facilities so to be used in accordance with Section 15.18 of this Lease. Notwithstanding anything to the contrary herein or in the Lease contained, Landlord has no obligation to allow any particular telecommunication service provider to have access to the Building or to the Premises. If Landlord permits such access, Landlord may condition such access upon the payment to Landlord by the service provider of reasonable fees assessed by Landlord in its sole discretion. Subject to the execution and delivery of a commercially reasonable access agreement between Landlord and Lumen that is acceptable to Landlord, Landlord hereby approves Lumen as Tenant's telecommunication service provider.

(b) Excepted and excluded from the Premises and the Common Facilities are the floor slab, demising walls and perimeter walls and exterior windows (except the inner surfaces of each thereof), and any space in the Premises used for common shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other Building facilities, but the entry doors (and related glass and finish work) to the Premises are a part thereof. Landlord shall have the right to place in the Premises (but in such manner as to reduce to a minimum interference with Tenant's use of the Premises) interior storm windows, sun control devices, utility lines, equipment, stacks, pipes, conduits, ducts and the like, provided that any such utility lines, equipment, stacks, pipes, conduits, ducts or the like, are located within the walls, below floors, and to the exterior of interior walls. In the event that Tenant shall install any hung ceilings or walls in the Premises, Tenant shall install and maintain, as Landlord may reasonably require, proper access panels therein to afford access to any facilities above the ceiling or within or behind the walls. Tenant shall be entitled to install any such ceilings or walls only in compliance with the other terms and conditions of this Lease. Except in connection with the installation of Alterations approved by Landlord hereunder, Tenant shall have no right to access and use the fan rooms, janitorial, electrical, telephone and telecommunications closets, conduits, risers, plenum spaces and other service areas of the Building without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

(c) Tenant shall have the right, on an unreserved, non-exclusive basis, to park in the areas on the Property (the "**Parking Areas**"), in common with other tenants of the Building upon such terms and conditions as may be established by Landlord from time to time during the Term of this Lease. Tenant agrees not to overburden the Parking Areas and agrees to cooperate with Landlord and other tenants in use of the Parking Areas. For purposes of determining whether Tenant is overburdening the Parking Areas, Tenant shall be deemed to have a parking allocation of 46 parking spaces (which is based on a ratio of 3.4 parking spaces for each one thousand square feet of Premises Rentable Area) and shall have the right to park in such allocated parking spaces regardless of how the remaining parking spaces are allocated to other tenants of the Building. Subject to such allocation, Landlord reserves the right in its sole, but reasonable, discretion to determine whether the Parking Areas are becoming overburdened. Landlord shall have the absolute right (i) to allocate and assign parking spaces among some or all of the tenants of the Building (and Tenant shall comply with any such parking assignments), (ii) to reconfigure, maintain, repair and replace the paving in the Parking Areas, and/or (iii) to modify the existing ingress to and egress from the Parking Areas as Landlord shall deem appropriate, as long as (x) access to such Parking Areas is maintained after any such modification is completed and (y) Tenant at all times after any such modification, reconfiguring, maintenance, repairs or paving replacement, has reasonable access to the parking to which it is entitled hereunder, it being acknowledged by Tenant that Tenant's parking spaces may be temporarily reduced during the period in which Landlord is performing any work in connection with the foregoing. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights attributed hereby to Landlord. The parking rights allocated to Tenant pursuant to this Lease are provided to Tenant solely for use by Tenant's own personnel and invitees and such rights may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior approval, other than to a Transferee in connection with a Transfer permitted without Landlord's consent under Section 6.1(b) or to a Transferee to whom Landlord consents pursuant to Section 6.1(a). The parking spaces initially will not be separately identified; however Landlord reserves the right to separately identify by

signs or other markings the area or parking spaces to which Tenant's parking rights relate . Landlord shall have no obligation to monitor the use of the Parking Areas, nor shall Landlord be responsible for any loss or damage to any vehicle or other property or for any injury to any person. Tenant shall comply with all reasonable rules and regulations which may be adopted by Landlord from time to time with respect to parking and/or the Parking Areas. In the event Landlord elects, or is required by any Law, to limit or control parking, whether by validation of parking tickets or any other method of assessment, Tenant agrees to participate in such validation or assessment program under such reasonable rules and regulations as are from time to time established by Landlord.

(d) The designation or use from time-to-time of portions of the Property exterior to the Premises as Common Facilities shall not restrict Landlord's use of such areas for buildings, structures and/or for retail or such other purposes in connection with and consistent with the operations of the Property as Landlord shall determine, Landlord hereby reserving the unrestricted right to build, add to, subtract from, lease, license, relocate and/or otherwise use (temporarily and/or permanently), any buildings, kiosks, other structures, parking areas, roadways or other areas or facilities anywhere upon the Property for such other purposes as Landlord shall determine, provided that such actions do not materially adversely affect Tenant's quite use and enjoyment of the Premises or increase its obligations hereunder.

(e) Landlord shall install, at Landlord's expense, building-standard suite entry signage; provided, that Tenant may install, at Tenant's expense, non-building-standard signs or lettering on the entry doors to the Premises provided such signs are approved by Landlord in writing in advance and otherwise conform to sign standards for the Building adopted by Landlord in its sole discretion and Tenant has submitted to Landlord a plan or sketch in reasonable detail (showing, without limitation, size, color, location, materials and method of affixation) of the sign to be placed on such entry doors. Except for the foregoing signage, Tenant will not place on the exterior of the Premises (including both interior and exterior surfaces of doors and interior surfaces of windows) or on any part of the Building outside the Premises, any sign, symbol, advertisement or the like visible to public view outside of the Premises. If and only so long as Landlord maintains a tenant directory in the main lobby of the Building, Landlord shall cause Tenant's name to be listed on such tenant directory; provided, however, that any changes or replacements of such lobby listing after the initial installation shall be at Tenant's expense.

(f) Landlord hereby covenants to provide to Tenant, and Tenant will have the non-exclusive right of access to and use of (such right of access and use being at no cost to Tenant), the portion of the surface area of the roof of the Building shown on **Exhibit B** attached hereto (the "**Rooftop Area**") to install and service (at Tenant's sole cost and expense) a reasonable amount of telecommunication equipment, dedicated HVAC, stand-by generator (a "**Generator**"), and other equipment (such use, the "**Roof Use**;" such equipment, the "**Rooftop Equipment**"); provided that Landlord shall have the right to grant similar access and use rights to other tenants. In exercising Tenant's right to use the Rooftop Area: (i) Tenant must first notify Landlord and obtain Landlord's consent to the specific Rooftop Equipment and manner of installation (which consent shall not be unreasonably withheld, conditioned or delayed (provided, that Landlord may condition its approval on Tenant using Landlord's preferred contractors)); (ii) Tenant shall (x) be responsible for obtaining all permits, approvals, licenses

and the like, necessary to install any such Rooftop Equipment and for the Roof Use (Landlord agreeing to cooperate in connection with the same, at no cost or liability to Landlord, and without being required to attend any public hearings in connection with the same) and (y) comply with all Laws, with any covenants, conditions and restrictions of record applicable to the Building (including, without limitation, any applicable MassPort requirements, including the MassPort avigation easement), and with all requirements of any board of fire insurance underwriters or similar body and shall obtain any additional insurance coverage reasonably required by Landlord or otherwise required by governmental authorities in connection with Tenant's Roof Use; (iii) the Roof Use and installation of the Rooftop Equipment shall not void any roof or other warranty applicable to the Building, and Landlord may require that Tenant obtain written confirmation from the roof or other warrantor that the Roof Use and installation of the Rooftop Equipment does not void any such warranty; (iv) such Rooftop Equipment shall be located and screened in a manner mutually acceptable to Landlord and Tenant in their reasonable discretion; (v) such Rooftop Equipment (other than any Rooftop Equipment installed as part of Landlord's Work, if any) shall be removed by Tenant upon surrender of the Premises (including repair of any damage caused by such removal) (vi) Tenant shall pay, annually in advance, to Landlord, any increases in Landlord's insurance directly attributable to Tenant's particular Roof Use as evidenced by Landlord in writing; (vii) Landlord makes no representations, warranties or promises regarding the suitability of the Building's roof for the Roof Use, and Tenant accepts the roof in its "as is" condition (subject to Landlord's maintenance and repair obligations set forth elsewhere in this Lease); (viii) the Roof Use and the Rooftop Equipment shall not create any hazardous condition or interfere with or impair the operation of the Building Systems or utilities or other systems or facilities for the Building (including communications equipment installed by Landlord or any other Building tenants) installed prior to such Rooftop Equipment, and shall not directly or indirectly interfere with, delay, restrict or impose any expense, work or obligation upon Landlord in the use or operation of the Building; (ix) the installation, repair, replacement, servicing and maintenance of the Rooftop Equipment shall be at Tenant's sole cost and expense, including the cost of repairing all damage to the Buildings and any personal injury and/or property damage to the Building to the extent attributable to the installation, inspection, adjustment, maintenance, removal or replacement of any of Tenant's Rooftop Equipment; (x) the Tenant's installation of any Rooftop Equipment in the Rooftop Area, or its operation following the installation thereof, shall not interfere with the permitted uses by other tenants or occupants of their premises or of any antennae, communication dishes, or other improvements installed by such tenants or occupants in compliance with applicable Laws, and (xi) the Roof Use shall be solely in the ordinary course of Tenant's business operations (and Tenant may not sublease, license or otherwise permit third parties to establish communications transmission facilities as part of Tenant's Roof Use except as a right appurtenant to their subletting of the Premises or assumption of this Lease). Notwithstanding the foregoing, if Landlord reasonably determines that the Tenant's Rooftop Equipment is interfering with the equipment of other tenants of the Building placed on the roof in compliance with the terms of such tenant's lease and Tenant's rights hereunder, Landlord shall notify Tenant and shall afford Tenant not less than five (5) Business Days to cure such interference (or such shorter period as is reasonable under the circumstances relating to the impact of such interference on the equipment of such other tenants). Tenant shall not install any equipment or other property on the roof pursuant to this **Section 2.2(f)** without Landlord's prior reasonable approval of the manner of such installation and detailed plans and specifications for such installation and all such installations shall be subject to

the terms of this Lease applicable to Alterations. Any electric current necessary to operate the Tenant's Rooftop Equipment shall be obtained by Tenant from the public utility furnishing electricity to the Premises (or derived from the same separately metered or separately check-metered service in the Premises) and Landlord shall have no obligation to furnish any electric current (or any other utilities) in connection therewith. Notwithstanding anything in this **Section 2.2(f)** to the contrary, Landlord shall have the right, at any time upon thirty (30) days' prior written notice to Tenant indicating the relocation location and requirement, to require Tenant to relocate any of its Rooftop Equipment to such alternative rooftop location as is reasonably designated by Landlord in such notice; provided that no such relocation shall unreasonably interrupt Tenant's operations in the Premises and any such relocation shall be scheduled in a manner reasonably necessary to minimize any interference with Tenant's occupancy of the Premises or business therein. Such relocation shall be at Landlord's sole cost and expense and shall be to functionally equivalent areas of the roof. If Tenant fails to comply with the terms of this **Section 2.2(f)** regarding such Roof Use within applicable notice and cure periods, Landlord shall have the right to require Tenant to remove the Tenant's Rooftop Equipment that is not in compliance with Tenant's Roof Use rights set forth in this **Section 2.2(f)**, in which event such removal shall be at Tenant's sole cost and expense.

(g) Tenant shall be allowed to utilize up to Tenant's Proportionate Share of space in the chemical storage room on the first floor of the Building (the "**Chemical Storage Room**"). If the use of Hazardous Materials by Tenant requires fire control areas or chemical storage areas in excess of Tenant's Proportionate Share, then Tenant shall, at its sole cost and expense and upon Landlord's written request, establish and maintain a separate area of the Premises in compliance with applicable Laws and the Rules and Regulations. Notwithstanding anything in this Lease to the contrary, Landlord shall not have and expressly disclaims any liability (unless arising from Landlord's negligence or willful misconduct) related to Tenant's or other tenants' use or disposal of Hazardous Materials within the Chemical Storage Room, it being acknowledged by Tenant that Tenant and other tenants are best suited to evaluate the safety and efficacy of its Hazardous Materials usage and procedures in the Premises and in the Chemical Storage Room.

(h) Tenant may operate an animal holding facility within a specific portion of the Premises that is approved in advance in writing by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. The animal holding facility shall be constructed in accordance with all applicable Laws and in accordance with plans and specifications approved in writing by Landlord and shall include a vacuum-enabled disposal facility for bedding waste and any other noxious wastes; provided, that to the extent applicable, if Landlord constructs the animal holding facility as part of a Change (as defined in the Work Letter), Landlord shall construct the same in accordance with all applicable Laws. The animal holding facility shall be used for biopharmaceutical research and development and the handling and testing of small rodents (collectively, the "**Permitted Animals**"). If Tenant proposes to use any animals other than the Permitted Animals in its operations, it shall first obtain the prior written consent of Landlord. Animal testing, solely of Permitted Animals, shall be permitted subject to the following: (i) all testing shall be conducted in strict compliance with all applicable Laws (including without limitation, Environmental Laws), best scientific and medical practices and in a manner consistent with the highest standards of the industry; (ii) all animal carcasses, any part thereof or any waste product related thereto (including, without limitation, any cages or other

containers of the Permitted Animals), shall be disposed of, at Tenant's sole cost and expense, by a qualified and licensed waste disposal company engaged by Tenant, and not in any common disposal receptacles at the Property, and in strict compliance with all applicable Laws (including without limitation, Environmental Laws), best scientific and medical practices and in a manner consistent with the highest standards of the industry; (iii) no odors, noises or any similar nuisance shall be permitted to emanate from or permeate outside the animal holding facility; and (iv) Tenant's use of the animal holding facility shall not interfere with the quiet use and enjoyment by other tenants or occupants of the Building or their respective premises in the Building. Tenant shall procure and deliver to Landlord copies of all necessary permits and approvals necessary for the use and operation of the animal holding facility before allowing any actual Permitted Animals into the Premises and shall maintain such permits and approvals during the Term and deliver to Landlord copies thereof from time-to-time upon Landlord's written request. All deliveries of the Permitted Animals to the Premises shall be made through a pathway to the Premises that avoids the lobby of the Building (unless the deliveries are made between the hours of 7:00 p.m. and 7:00 a.m.) and shall not interfere with, damage or adversely affect any items being delivered or any deliveries being made to Landlord or any other tenants or occupants. Prior to the expiration or earlier termination of the Lease, Tenant shall remove the animal holding facility and all contents of the animal holding facility, including without limitation all animals, from the Premises and shall repair any damage caused by such removal at its sole cost and expense.

2.3 Option to Extend.

(a) Provided that, at the time of such exercise, (i) this Lease is in full force and effect, and (ii) Tenant shall not be in default of any of its obligations hereunder (either at the time of exercise or at the commencement of the Extended Term) (provided that Tenant may retain any right hereunder by curing such default within the applicable cure period), and (iii) Tenant shall be in occupancy of the entire Premises for the conduct of its business (other than to the extent occupancy is not possible because of Force Majeure or on-going Alterations) and shall not have assigned this Lease or sublet the Premises, other than any assignment or sublease permitted under **Section 6.1(b)** without Landlord's written consent (any of which conditions described in clauses (i), (ii), and (iii) may be waived by Landlord at any time in Landlord's sole discretion), Tenant shall have the right and option to extend the Term of this Lease with respect to the entire Premises for one (1) extended term (the "**Extended Term**") of five (5) years, by giving written notice to Landlord not later than twelve (12) months prior to the expiration date of the initial Term. The effective giving of such notice of extension by Tenant shall automatically extend the Term of this Lease for the Extended Term, and no instrument of renewal or extension need be executed. In the event that Tenant fails timely to give such notice to Landlord, this Lease shall automatically terminate at the end of the initial Term, and Tenant shall have no further option to extend the Term of this Lease. The Extended Term shall commence on the day immediately succeeding the expiration date of the initial Term, and shall end on the day immediately preceding the fifth (5^{th}) anniversary of the first day of the Extended Term. The Extended Term shall be on all the terms and conditions of this Lease, except: (x) during the Extended Term, Tenant shall have no further option to extend the Term, (y) the Basic Rent for the Extended Term shall be the Fair Market Rental Value of the Premises as of the commencement of the Extended Term, taking into account all relevant factors, determined pursuant to **Section 2.3(b)** below, and (z) Landlord shall not be required to furnish any materials

or perform any work to prepare the Premises for Tenant's occupancy during the Extended Term and Landlord shall not be required to provide any work allowance or reimburse Tenant for any alterations made or to be made by Tenant, or to grant Tenant any rent concession.

(b) Promptly after receiving Tenant's notice extending the Term of this Lease pursuant to **Section 2.3(a)** above, Landlord shall provide Tenant with Landlord's good faith estimate of the Fair Market Rental Value (as defined in **Section 2.3(c)** below) of the Premises for the upcoming Extended Term provided that in no event shall Landlord be required to deliver such estimate sooner than eleven (11) months prior to the expiration of the Term then in effect. If Tenant is unwilling to accept Landlord's estimate of the Fair Market Rental Value as set forth in Landlord's notice referred to above, and the parties are unable to reach agreement thereon within thirty (30) days after the delivery of such notice by Landlord, then either party may submit the determination of the Fair Market Rental Value of the Premises to arbitration by giving notice to the other party naming the initiating party's arbitrator within ten (10) days after the expiration of such thirty (30)-day period; provided, that if either party fails to deliver such notice electing to submit the determination of the Fair Market Rental Value to arbitration within such ten (10) day period, then Landlord's initial determination of Fair Market Rental Value shall be binding on the parties. Within fifteen (15) days after receiving a notice of initiation of arbitration, the responding party shall appoint its own arbitrator by notifying the initiating party of the responding party's arbitrator. If the second arbitrator shall not have been so appointed within such fifteen (15) day period, the Fair Market Rental Value of the Premises shall be determined by the initiating party's arbitrator. If the second arbitrator shall have been so appointed, the two arbitrators thus appointed shall, within fifteen (15) days after the responding party's notice of appointment of the second arbitrator, appoint a third arbitrator. If the two initial arbitrators are unable timely to agree on the third arbitrator, then either may, on behalf of both, request such appointment by the Boston office of JAMS, Inc., or its successor, or, on its failure, refusal or inability to act, by a court of competent jurisdiction. The Fair Market Rental Value of the Premises for the Extended Term shall be determined by the method commonly known as Baseball Arbitration, whereby Landlord's selected arbitrator and Tenant's selected arbitrator shall each set forth its respective determination of the Fair Market Rental Value of the Premises, and the third arbitrator must select one or the other (it being understood that the third arbitrator shall be expressly prohibited from selecting a compromise figure). Landlord's selected arbitrator and Tenant's selected arbitrator shall deliver their determinations of the Fair Market Rental Value of the Premises to the third arbitrator within five (5) Business Days of the appointment of the third arbitrator and the third arbitrator shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the Fair Market Rental Value of the Premises. The third arbitrator's decision shall be binding on both Landlord and Tenant. All arbitrators shall be commercial real estate brokers who are independent from the parties and who have had at least ten (10) years' experience in leases of comparable premises in comparable laboratory buildings in the central 128 area of suburban Boston. Each party shall pay the fees of its own arbitrator, and the fees of the third arbitrator shall be shared equally by the parties. In the event Tenant initiates the aforesaid arbitration process and as of the commencement of the Extended Term the amount of the Basic Rent for the Extended Term has not been determined, Tenant shall pay the amount of Basic Rent in effect during the last month of the initial Term plus Additional Rent and when the determination has actually been made, an appropriate retroactive adjustment shall be made as of the commencement of the Extended Term if necessary. In the event that such determination shall result in an overpayment by Tenant of any Basic Rent, such

overpayment shall be paid by Landlord to Tenant promptly after such determination has been made, and if such determination shall result in an underpayment by Tenant of any Basic Rent, Tenant shall pay any such amounts to Landlord promptly following such determination.

(c) As used in this Lease, the term "**Fair Market Rental Value**" shall mean the fixed rents being that landlords of comparable first class laboratory buildings in the central 128 area of suburban Boston have agreed to accept, and sophisticated nonaffiliated tenants of comparable buildings have agreed to pay, in current arms-length, nonequity (i.e., not being offered equity in the building), transactions for comparable space (in terms of condition, improvements, floor location and floor height) of a comparable size, for a term equal to the applicable Extended Term and taking into account all other relevant factors, including, to the extent applicable, any tenant improvement allowances, brokerage fees and free rent periods; provided, however, that in no event will the Fair Market Rental Value be less than the Basic Rent in effect during the last month of the initial Term.

ARTICLE 3
BASIC RENT

3.1 Payment.

(a) Tenant agrees to pay the Basic Rent and Additional Rent to Landlord, or as directed by Landlord, commencing on the Commencement Date, without offset, abatement, deduction or demand, except as expressly set forth in this Lease. Notwithstanding the foregoing, the first monthly installment of Basic Rent shall be paid to Landlord upon execution and delivery of this Lease by Tenant. Basic Rent shall be payable in equal monthly installments, in advance, on the first day of each and every calendar month during the Term of this Lease, to Landlord at Landlord's Notice Address or at such other place as Landlord shall from time to time designate by notice, in lawful money of the United States. In the event that any installment of Basic Rent or any payment of Additional Rent is not paid when due, Tenant shall pay, in addition to any charges under **Section 14.4**, at Landlord's request an administrative fee equal to 5% of the overdue payment. Notwithstanding the foregoing, Tenant shall not be obligated to pay such late charge for the first such late payment in any twelve (12) month period, provided that such payment is made within five (5) Business Days after notice from Landlord that such amount was not paid when due. In addition to the foregoing, if payment of Rent or other charges due under this Lease are not paid within ten (10) days after the date due, such past due amount shall bear interest from the date due until paid at a rate equal to the lesser of (i) a rate equal to 3% plus the prime rate published from time to time in The Wall Street Journal or its successor publication and (ii) the highest rate permitted to be charged by applicable Law (the "**Default Interest Rate**"). Landlord and Tenant agree that all amounts due from Tenant under or in respect of this Lease, whether labeled Basic Rent, Escalation Charges, Additional Rent or otherwise, shall be considered as rental reserved under this Lease for all purposes, including without limitation regulations promulgated pursuant to the Bankruptcy Code, and including further without limitation Section 502(b) thereof.

(b) Basic Rent for any partial month shall be pro-rated on a daily basis, and if the first day on which Tenant must pay Basic Rent shall be other than the first day of a calendar

month, the first payment which Tenant shall make to Landlord shall be equal to a proportionate part of the monthly installment of Basic Rent for the partial month from the first day on which Tenant must pay Basic Rent to the last day of the month in which such day occurs, plus the installment of Basic Rent for the succeeding calendar month.

ARTICLE 4
CONDITION OF PREMISES

4.1 **Condition of Premises; Initial Improvements**. Except for Landlord's Work, if any, to be performed by Landlord in accordance with the provisions of **Exhibit C** or as otherwise expressly provided in this Lease, the Premises are being leased in their present condition, AS IS, WITHOUT REPRESENTATION OR WARRANTY by Landlord. Except for Landlord's Work, if any, Landlord shall have no obligation to perform any alterations or to make any improvements to the Premises to prepare them for Tenant's occupancy. Tenant acknowledges that Tenant has inspected the Premises and Common Facilities and has found the same satisfactory.

ARTICLE 5
USE OF PREMISES

5.1 **Permitted Use**. Tenant agrees that the Premises shall be used and occupied by Tenant only for the Permitted Use and for no other use without Landlord's express written consent. Tenant shall not perform any act or carry on any practice which may injure the Premises, or any other part of the Building, or cause any offensive odors or loud noise or constitute a nuisance or a menace to any other tenant or tenants or other persons in the Building.

5.2 **Installations and Alterations by Tenant**.

(a) Tenant shall make no alterations, additions (including, for the purposes hereof, wall-to-wall carpeting), or improvements (collectively, "**Alterations**") in or to the Premises (including any Alterations, other than Landlord's Work, necessary for Tenant's initial occupancy of the Premises) or any Base Building Systems serving the Premises without Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed with respect to non-structural Alterations that do not affect any portion of the Base Building or the Base Building Systems. Any Alterations shall be in accordance with Landlord's Rules and Regulations from time to time in effect and with plans and specifications meeting the requirements set forth in such Rules and Regulations and approved in advance by Landlord, such approval not to be unreasonably withheld, conditioned, or delayed. All Alterations shall (i) be performed in a good and workmanlike manner using only new (except as shown in plans approved by Landlord) and only quality materials and in compliance with all applicable Laws; (ii) be made at Tenant's sole cost and expense; (iii) become part of the Premises and the property of Landlord upon the expiration or earlier termination of the Term of this Lease unless Landlord otherwise notifies Tenant such Alteration must be removed as provided in **Section 5.2(e)** below; (iv) be made by contractors and subcontractors approved in advance by Landlord, such approval not to be unreasonably withheld, conditioned, or delayed; and (v) be coordinated with any work

being performed by Landlord in such a manner as not to damage the Building or interfere with the management, maintenance or operation of the Building. At Landlord's request, Tenant shall, before its work is started, secure assurances satisfactory to Landlord in its reasonable discretion protecting Landlord against claims arising out of the furnishing of labor and materials for the Alterations where such Alterations exceed $250,000, in any one Lease Year, except to the extent required by any Superior Mortgage. If any Alterations shall involve the removal of fixtures, equipment or other property in the Premises which are not Tenant's Removable Property, such fixtures, equipment or property shall be promptly replaced by Tenant at its expense with new fixtures, equipment or property of like utility and of at least equal quality, except as shown on plans for Alterations approved by Landlord. Tenant shall promptly reimburse Landlord for all reasonable out of pocket costs, including attorneys', architects', engineers', and consultants' fees, incurred by Landlord in connection with any request from Tenant pursuant to this **Section 5.2**. Tenant acknowledges and agrees that any review or approval by Landlord of any plans and/or specifications with respect to any Alterations is solely for Landlord's benefit, and without any representation or warranty whatsoever to Tenant with respect to the adequacy, correctness or efficiency thereof or otherwise. Landlord shall have the right to require that Tenant use Landlord's designated structural contractor and architect for the Building for the design and performance of any Alterations affecting the Structural Elements and/or that Tenant use Landlord's designated fire and life safety contractor and engineer for the Building to perform Tenant's connection to the Building's fire alarm system or any Alterations that affect the fire alarm or fire/life safety systems in the Building.

(b) All articles of personal property and all business and trade fixtures, furniture, moveable partitions, freestanding cabinet work, machinery and equipment owned or installed by Tenant or any party claiming by, through or under Tenant solely at its expense in the Premises ("**Tenant's Removable Property**") shall remain the property of Tenant and may be removed by Tenant at any time prior to the expiration or earlier termination of the Term, provided that Tenant, at its expense, shall repair any damage to the Building caused by such removal. Any provision of this Lease to the contrary notwithstanding, Tenant shall be solely responsible for the ordering, delivery and installation of any telephone, telephone switching, telephone and data cabling, and Tenant's Removable Property to be installed by or on behalf of Tenant in the Premises and for the removal of all telephone and data cabling and all other lines installed in the Building by or on behalf of Tenant or anyone claiming by, through or under Tenant at the expiration or earlier termination of the Term of this Lease.

(c) Notice is hereby given to contractors of Tenant that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to the Premises, the Building or the Property. To the maximum extent permitted by law, before such time as any contractor commences to perform work on behalf of Tenant, such contractor (and any subcontractors) shall furnish a written statement in the form of Attachment II to Exhibit F acknowledging the provisions set forth in the prior clause. Tenant agrees to pay promptly when due the entire cost of any work done on behalf of Tenant, its agents, employees or independent contractors, and not to cause or permit any liens for labor or materials performed or furnished in connection therewith to attach to all or any part of the Property and promptly to discharge or bond over any such liens which may so attach within 20 days following notice of the same (the parties agreeing that the mere filing of a notice

of contract is not a lien for purposes of this Lease, unless a Superior Mortgagee requires the same to be bonded over or the same is not released of record within thirty (30) days of the completion of the applicable work). If, notwithstanding the foregoing, any lien is filed against all or any part of the Property for work claimed to have been done for, or materials claimed to have been furnished to, Tenant or its agents, employees or independent contractors, Tenant, at its sole cost and expense, shall cause such lien to be dissolved promptly after receipt of notice that such lien has been filed, by the payment thereof or by the filing of a bond sufficient to accomplish the foregoing. If Tenant shall fail to discharge or bond over any such lien within 20 days after notice of the same, Landlord may, at its option, discharge or bond over such lien and treat the cost thereof (including reasonable attorneys' fees incurred in connection therewith) as Additional Rent payable upon demand, it being expressly agreed that such discharge or bonding over by Landlord shall not be deemed to waive or release the Event of Default in not discharging or bonding over such lien. Tenant shall indemnify and hold Landlord harmless from and against any and all expenses, liens, claims, liabilities and damages based on or arising, directly or indirectly, by reason of the making of any alterations, additions or improvements by or on behalf of Tenant to the Premises under this Section, which obligation shall survive the expiration or termination of this Lease.

(d) In the course of any work being performed by Tenant (including, without limitation, the installation or removal of any Tenant's Removable Property), Tenant agrees to maintain labor harmony. As of the date hereof, there is no requirement applicable to the Property requiring that Tenant use union labor with respect to any Alterations.

(e) Landlord may, by written notice to Tenant prior to the expiration or earlier termination of the Term of this Lease, require Tenant, at Tenant's expense, to remove any Alterations in the Premises at the expiration or earlier termination of the Term, to repair any damage to the Premises and Building caused by such removal and return the affected portion of the Premises to a Building standard tenant improved condition as determined by Landlord. Notwithstanding the foregoing, Tenant shall not be required to remove and/or restore at the expiration or earlier termination of the Term of this Lease the Landlord's Work to the extent constructed by Landlord pursuant to the Baseline Plans (as defined in the Work Letter). If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations in the Premises, and return the affected portion of the Premises to a Building standard tenant improved condition as determined by Landlord, then, without limiting Landlord's other rights and remedies, at Landlord's option, either (A) Tenant shall be deemed to be holding over in the Premises and Rent shall continue to accrue in accordance with the terms of **Article 12**, below, until such work shall be completed, or (B) Landlord may do so and may charge the cost thereof to Tenant.

5.3 **Extra Hazardous Use**. Tenant covenants and agrees that Tenant will not do or permit anything to be done in or upon the Premises, or bring in anything or keep anything therein, which shall increase the rate of property or liability insurance on the Premises or the Property above the standard rate applicable to Premises being occupied for the Permitted Use. If the premium or rates payable with respect to any policy or policies of insurance carried by or on behalf of Landlord with respect to the Property increases as a result of any act or activity on or use of the Premises during the Term or payment by the insurer of any claim arising from any act or neglect of Tenant, its employees, agents, contractors or invitees, Tenant shall pay such

increase, from time to time, within fifteen (15) days after demand therefor by Landlord, as Additional Rent.

5.4 Hazardous Materials.

(a) Tenant shall not cause or permit any Hazardous Materials to be brought upon, kept or used in or about the Premises, the Building or the Property in violation of applicable Laws (or that would require any type of zoning relief) by Tenant or any of its employees, agents, contractors or invitees (collectively with Tenant, each a "**Tenant Party**"). If (i) Tenant breaches such obligation, (ii) the presence of Hazardous Materials as a result of such a breach results in contamination of the Property, any portion thereof, or any adjacent property, (iii) contamination of the Premises otherwise occurs during the Term or any extension or renewal hereof or holding over hereunder other than on account of Hazardous Materials existing at the Property prior to the Commencement Date (except to the extent exacerbated by any Tenant Party), Hazardous Materials migrating to the Premises from elsewhere at the Property (except to the extent exacerbated by any Tenant Party), or to the extent the same is caused by a Landlord Party (as defined below) (collectively, "**Excluded Matters**"), or (iv) contamination of the Property occurs as a result of Hazardous Materials that are placed on or under or are released into the Property by a Tenant Party, then Tenant shall indemnify, save, defend (at Landlord's option and with counsel reasonably acceptable to Landlord) and hold the Landlord Indemnitees harmless from and against any and all demands, claims, liabilities, losses, costs, expenses, actions, causes of action, damages, suits or judgments, and all reasonable expenses (including reasonable attorneys' fees, charges and disbursements, regardless of whether the applicable demand, claim, action, cause of action or suit is voluntarily withdrawn or dismissed) ("**Claims**") of any kind or nature, including (w) diminution in value of the Property or any portion thereof, (x) damages for the loss or restriction on use of rentable or usable space or of any amenity of the Property, (y) damages arising from any adverse impact on marketing of space at the Property or any portion thereof and (z) sums paid in settlement of Claims that arise during or after the Term as a result of such breach or contamination. This indemnification by Tenant includes costs incurred in connection with any investigation of site conditions or any clean-up, remedial, removal or restoration work required by any Governmental Authority because of Hazardous Materials present in the air, soil or groundwater above, on, under or about the Property on account of the foregoing. Without limiting the foregoing, if the presence of any Hazardous Materials in, on, under or about the Property, any portion thereof or any adjacent property caused or permitted by any Tenant Party results in any contamination of the Property, any portion thereof or any adjacent property, then Tenant shall promptly take all actions at its sole cost and expense as are necessary to return the Property, any portion thereof or any adjacent property to its respective condition existing prior to the time of such contamination; provided that Landlord's written approval of such action shall first be obtained (other than in the event of an emergency, in which case Tenant shall give Landlord telephonic notice immediately upon such emergency event and shall provide Landlord with written notice within one (1) business day thereafter), which approval Landlord shall not unreasonably withhold, conditioned or delayed; and provided, further, that it shall be reasonable for Landlord to withhold its consent if such actions could have a material adverse long-term or short-term effect on the Property, any portion thereof or any adjacent property. Tenant's obligations under this Section shall not be affected, reduced or limited by any limitation on the amount or type of damages, compensation or benefits

payable by or for Tenant under workers' compensation acts, disability benefit acts, employee benefit acts or similar legislation.

(b) Landlord acknowledges that it is not the intent of this Article to prohibit Tenant from operating its business for the Permitted Use. Tenant may operate its business according to the custom of Tenant's industry so long as the use or presence of Hazardous Materials is strictly and properly conducted in accordance with Applicable Laws. As a material inducement to Landlord to allow Tenant to use Hazardous Materials in connection with its business, Tenant agrees to deliver to Landlord, upon Landlord's request from time to time as set forth below (i) a list identifying each type and maximum quantity (which shall not exceed the maximum amounts identified in **Exhibit H-1** with respect to the materials described therein) of Hazardous Material to be present at the Premises and Chemical Storage Room that is subject to regulation under any Environmental Laws, which list as of the date of this Lease is attached hereto as **Exhibit H**; (ii) a list of any and all approvals or permits from governmental authorities required in connection with the presence of such Hazardous Material at the Premises; and (iii) correct and complete copies of (x) notices of violations of applicable Laws related to Hazardous Materials at the Premises and (y) plans relating to the installation of any storage tanks to be installed in, on, under or about the Property (provided that installation of storage tanks shall only be permitted after Landlord has given Tenant its written consent to do so, which consent Landlord may withhold in its sole and absolute discretion with respect to below ground tanks) and closure plans or any other documents required by any and all Governmental Authorities for any storage tanks installed in, on, under or about the Property for the closure of any such storage tanks (collectively, "**Hazardous Materials Documents**"). Tenant shall not use or store Hazardous Materials that are not listed on **Exhibit H** or a subsequent update thereto previously provided to Landlord by written notice; provided, that (x) as of the date hereof, Tenant has not provided **Exhibit H** to Landlord, but Tenant shall provide such list to Landlord for Landlord's review and approval within thirty (30) days after the date hereof and upon such review and approval by Landlord, such list shall constitute **Exhibit H** for all purposes of this Lease (provided, further that Landlord shall not withhold its consent to such list of Hazardous Materials so long as the same are reasonably necessary for Tenant's operations, the same are permitted to be used in the Premises under all applicable Laws, the same do not require any zoning relief to be permitted to be used in the Premises and the same do not exceed the maximum quantities for such Hazardous Materials or types of Hazardous Materials listed on **Exhibit H-1** where applicable), and (y) in any event, Tenant shall not (under any circumstances) exceed the maximum quantities for such Hazardous Materials or types of Hazardous Materials listed on **Exhibit H-1** where applicable and shall not use, store or dispose of such Hazardous Materials or types of Hazardous Materials listed on **Exhibit H-1** where applicable in violation of the limits set forth therein for closed or open use. Tenant shall deliver to Landlord updated Hazardous Materials Documents, within fourteen (14) days after receipt of a written request therefor from Landlord, not more often than once per year, unless there are any changes to the Hazardous Materials Documents or Tenant initiates any Alterations or changes its business, in each case in a way that involves any material increase in the types or amounts of Hazardous Materials. For each type of Hazardous Material listed, the Hazardous Materials Documents shall include (t) the chemical name, (u) the material state (e.g., solid, liquid, gas or cryogen), (v) the concentration, (w) the maximum storage amount and storage condition (e.g., in cabinets or not in cabinets), (x) the maximum use amount and use condition (e.g., open use or closed use), (y) the location (e.g., room number or other identification) and (z) if known, the chemical abstract service number.

Notwithstanding anything in this Section to the contrary, Tenant shall not be required to provide Landlord with any Hazardous Materials Documents containing information of a proprietary nature, which Hazardous Materials Documents, in and of themselves, do not contain a reference to any Hazardous Materials or activities related to Hazardous Materials. Landlord may, at Tenant's expense (but not to exceed $1,000 on any one occasion), cause the Hazardous Materials Documents to be reviewed by a person or firm qualified to analyze Hazardous Materials to confirm compliance with the provisions of this Lease and with Applicable Laws. In the event that a review of the Hazardous Materials Documents indicates non-compliance with this Lease or applicable Laws, Tenant shall, at its expense, diligently take steps to bring its storage and use of Hazardous Materials into compliance and pay Landlord for the expense of any review identifying the same. Notwithstanding (i) anything in this Lease to the contrary, or (ii) Landlord's review into Tenant's Hazardous Materials Documents or use or disposal of hazardous materials, Landlord shall not have and expressly disclaims any liability related to Tenant's or other tenants' use or disposal of Hazardous Materials; it being acknowledged by Tenant that Tenant is best suited to evaluate the safety and efficacy of its Hazardous Materials usage and procedures.

(c) At any time, and from time to time, prior to the expiration of the Term, Landlord shall have the right to conduct appropriate tests of the Property or any portion thereof to demonstrate that Hazardous Materials are present or that contamination has occurred due to the acts or omissions of a Tenant Party. Tenant shall pay the reasonable costs of such tests to the extent such tests reveal that Hazardous Materials exist at the Property in violation of this Lease.

(d) If underground or other storage tanks storing Hazardous Materials installed or utilized by Tenant are located on the Premises, or are hereafter placed on the Premises by Tenant (or by any other party, if such storage tanks are utilized by Tenant), then Tenant shall monitor the storage tanks, maintain appropriate records, implement reporting procedures, properly close any underground storage tanks, and take or cause to be taken all other steps necessary or required under the applicable Laws. Tenant shall have no responsibility or liability for underground or other storage tanks installed by anyone other than Tenant unless Tenant utilizes such tanks, in which case Tenant's responsibility for such tanks shall be as set forth in this Section. The provisions of this paragraph shall not be construed to permit Tenant to install any underground or other storage tank.

(e) Tenant shall promptly report to Landlord any actual or suspected presence of mold or water intrusion at the Premises.

(f) Tenant's obligations under this Article shall survive the expiration or earlier termination of the Lease. During any period of time needed by Tenant or Landlord after the termination of this Lease to complete the removal from the Premises of any such Hazardous Materials, Tenant shall be deemed a holdover tenant and subject to the provisions of **Section 12.1**.

Subject to Tenant's obligations under this Lease and under applicable Law, Landlord shall, at its sole cost and expense, comply with all Environmental Laws with respect to the existence of Hazardous Materials in, on or at the Property as of the date of this Lease or arising thereafter as a result of the acts or omissions of Landlord or any Landlord Parties. Nothing in this Section 5.4 or

elsewhere in this Lease shall be deemed to make Tenant responsible or liable for any Excluded Matters.

5.5 **Odors and Exhaust**. Tenant acknowledges that Landlord would not enter into this Lease with Tenant unless Tenant assured Landlord that under no circumstances will any other occupants of the Building or the Property (including persons legally present in any outdoor areas of the Property) be subjected to odors or fumes (whether or not noxious), and that the Building and the Property will not be damaged by any exhaust, in each case from Tenant's operations. Landlord and Tenant therefore agree as follows:

(a) Tenant shall not cause or knowingly permit (or conduct any activities that would cause) any release of any odors or fumes of any kind from the Premises other than by exhaust systems properly installed for such purposes in compliance with this Section 5.5 and in a manner consistent with first class laboratory buildings and applicable Laws.

(b) If the Building has a ventilation system that, in Landlord's judgment, is adequate, suitable, and appropriate to vent the Premises in a manner that does not release odors affecting any indoor or outdoor part of the Property, Tenant shall vent the Premises through such system. If Landlord at any time determines that any existing ventilation system is inadequate for Tenant's particular use of the Premises, as reasonably evidenced by Landlord, Tenant shall in compliance with applicable Laws, at its sole cost and expense, install such additional ventilation systems as are reasonably required to vent all such additional fumes and odors from the Premises (and remove odors from Tenant's exhaust stream) as Landlord reasonably requires, Landlord agreeing to cooperate as reasonably required in connection with the same (at no cost or liability to Landlord). The placement and configuration of all ventilation exhaust pipes, louvers and other equipment shall be subject to Landlord's approval, such approval not to be unreasonably withheld, conditioned, or delayed (unless the same interferes with other tenants' use and enjoyment of their respective premises or Landlord's operation of the Common Facilities or would otherwise be visible outside of the Premises, in which case Landlord's approval may be withheld in its sole discretion). Tenant acknowledges Landlord's legitimate desire to maintain the Property (indoor and outdoor areas) in an odor-free manner, and Landlord may require Tenant to abate and remove all odors in a manner that goes beyond the requirements of Applicable Laws.

(c) Tenant shall, at Tenant's sole cost and expense, provide odor eliminators and other devices (such as filters, air cleaners, scrubbers and whatever other equipment may in Landlord's judgment be necessary or appropriate from time to time) to completely remove, eliminate and abate any odors, fumes or other substances in Tenant's exhaust stream that, in Landlord's reasonable judgment, emanate from Tenant's Premises. Any work Tenant performs under this Section shall constitute Alterations.

(d) Tenant's responsibility to remove, eliminate and abate odors, fumes and exhaust shall continue throughout the Term. Landlord's approval of any Alterations shall not preclude Landlord from requiring additional measures to eliminate odors, fumes and other adverse impacts of Tenant's exhaust stream (as Landlord may designate in Landlord's reasonable discretion). Tenant shall install additional equipment as Landlord requires from time to time

under the preceding sentence as further set forth above. Such installations shall constitute Alterations.

(e) If Tenant fails to install satisfactory odor control equipment where required within ten (10) Business Days after Landlord's demand made at any time, then Landlord may, without limiting Landlord's other rights and remedies, require Tenant to cease and suspend any operations in the Premises that, in Landlord's reasonable determination, cause odors, fumes or exhaust. For example, if Landlord determines that Tenant's production of a certain type of product causes odors, fumes or exhaust, and Tenant does not install satisfactory odor control equipment within ten (10) Business Days after Landlord's request, then Landlord may require Tenant to stop producing such type of product in the Premises unless and until Tenant has installed odor control equipment reasonably satisfactory to Landlord and otherwise in compliance with this Section 5.5.

5.6 Acid Neutralization Tank; Chemical Safety Program.

(a) Tenant has the non-exclusive appurtenant right to use an acid neutralization tank (the "**Acid Neutralization Tank**") that is located in the Building and connected to the Premises. Tenant shall have the right, through the Term of the Lease, to use the Acid Neutralization Tank and associated connections to the Premises in accordance with applicable laws. Tenant shall obtain, and maintain, all governmental permits and approvals necessary for Tenant's particular use of the Acid Neutralization Tank, as opposed to the use of the Acid Neutralization Tank, generally (which shall be the responsibility of the Landlord, including without limitation the MWRA Permit for the same). Tenant shall be responsible for Tenant's portion, as reasonably allocated by Landlord among tenants utilizing the Acid Neutralization Tank on a proportionate basis, of all reasonable out of pocket costs, charges and expenses incurred by Landlord from time to time in connection with or arising out of the operation, use, maintenance, repair or refurbishment of the Acid Neutralization Tank, including all clean-up costs relating to the use of the Acid Neutralization Tank (collectively, "**Tank Costs**") (provided that Tank Costs shall not include any costs or expenses that are not includable as an Operating Expense under this Lease). Tenant shall indemnify, save, defend (at Landlord's option and with counsel reasonably acceptable to Landlord) and hold the Landlord Indemnitees harmless from and against any and all Claims, including (a) diminution in value of the Premises or any portion thereof, (b) damages for the loss or restriction on use of rentable or usable space of the Premises, (c) damages arising from any adverse impact on marketing of space in the Premises or any portion thereof, and (d) sums paid in settlement of Claims that arise during or after the Term as a result of Tenant's improper use of the Acid Neutralization Tank, except to the extent such Claims result from the negligence or willful misconduct of any of the Landlord Parties or by, through, or under any other tenant in the Building. This indemnification by Tenant includes costs incurred in connection with any investigation of site conditions or any clean-up, remediation, removal or restoration required by any governmental authority caused by Tenant's improper use of the Acid Neutralization Tank.

(b) Tenant shall establish and maintain a chemical safety program administered by a qualified individual in accordance with the requirements of the Massachusetts Water Resources Authority ("**MWRA**") and any other applicable governmental authority. Tenant shall be solely responsible for all costs incurred in connection with such chemical safety

program, and Tenant shall provide Landlord with such document as Landlord may reasonably require evidencing Tenant's compliance with the requirements of (a) the MWRA and any other applicable governmental authority with respect to such chemical safety program and (b) this **Section 5.6**, in each case with respect to Tenant's use of the Acid Neutralization Tank. Tenant shall provide all such information regarding Tenant's activities in the Premises as may reasonably be necessary in order for Landlord to obtain and maintain during the Term (i) any permit required by the MWRA ("**MWRA Permit**") and (ii) a wastewater treatment operator license from the Commonwealth of Massachusetts with respect to Tenant's use of the Acid Neutralization Tank. Tenant shall not introduce anything into the Acid Neutralization Tank serving the Building (x) in violation of the terms of the MWRA Permit, (y) in violation of applicable Laws or (z) that would interfere with the proper functioning of any such acid neutralization tank. Landlord shall cooperate with Tenant as reasonably required to obtain any modifications to the MWRA Permit to the extent necessary to permit Tenant's use and operations within the Premises, at no out of pocket cost to Landlord; provided, that (i) any such modifications shall be reasonably acceptable to Landlord, and (ii) no such modifications shall impose any additional obligations or liability on Landlord, impact any other tenant's operations at the Building or use of the Acid Neutralization Tank or impose any restrictions on the use of the Acid Neutralization Tank or Building (other than to the extent affecting Tenant only).

(c) In addition, if Tenant fails to comply with the provisions of this **Section 5.6**, then upon written notice from Landlord, Tenant shall immediately cease use of the Acid Neutralization Tank until such time as Tenant complies with the provisions of this **Section 5.6**, as determined by Landlord.

ARTICLE 6
ASSIGNMENT AND SUBLETTING

6.1 Prohibition.

(a) Tenant covenants and agrees that neither this Lease nor the term and estate hereby granted, nor any interest herein or therein, will be assigned, mortgaged, pledged, encumbered or otherwise transferred, whether voluntarily, involuntarily, by operation of law or otherwise, and that neither the Premises nor any part thereof will be encumbered in any manner by reason of any act or omission on the part of Tenant, or used or occupied or permitted to be used or occupied, by anyone other than Tenant, or for any use or purpose other than a Permitted Use, or be sublet (which term, without limitation, shall include granting of concessions, licenses and the like) in whole or in part, or be offered or advertised for assignment or subletting by Tenant or any person acting on behalf of Tenant, without, in each case, the prior written consent of Landlord (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**" and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a "**Transferee**"). Without limiting the foregoing, any agreement pursuant to which: (x) Tenant is relieved from the obligation to pay, or a third party agrees to pay on Tenant's behalf, all or any portion of the Basic Rent or Additional Rent under this Lease; and/or (y) a third party undertakes or is granted by or on behalf of Tenant the right to assign or attempt to assign this Lease or sublet or attempt to sublet all or any portion of the Premises, shall for all purposes hereof be deemed to be a Transfer of this Lease and subject to the provisions of

this **Article 6**. A Transfer under this **Article 6** shall also include a sale or other transfer (by one or more transfers) of any of the following: the voting stock, partnership interests, membership or other equity interests in Tenant (or any other mechanism such as the issuance of additional stock or the creation of additional partnership or membership interests) which results in a change of control of Tenant or a sale or other transfer (in one or more transfers) of fifty percent (50%) or more of the assets of Tenant, as if such transfer were an assignment of this Lease. Notwithstanding the foregoing, if equity interests in Tenant at any time offered on, or are or become traded on a national securities exchange (as defined in the Securities Exchange Act of 1934) or any other nationally recognized stock exchange, the transfer or issuance of equity interests in Tenant on a national securities exchange shall not be deemed an assignment within the meaning of this Article.

(b) Notwithstanding the foregoing, Landlord's consent shall not be required under **Section 6.1(a)** and **Section 6.5** shall not apply to either (x) transactions with an entity into or with which Tenant is merged or consolidated, or into which Tenant is reorganized, or to which all or substantially all of Tenant's assets are transferred (a "Successor Transaction"), or (y) transactions with any entity (an "Affiliate") which controls or is controlled by Tenant or is under common control with Tenant; provided and only on condition that in any such event:

(i) the successor to Tenant has a Tangible Net Worth, computed in accordance with generally accepted accounting principles consistently applied, at least equal to the greater of (1) the Tangible Net Worth of Tenant immediately prior to such merger, consolidation or transfer, or (2) the Tangible Net Worth of Tenant herein named on the date of this Lease,

(ii) proof satisfactory to Landlord of the Tangible Net Worth of both the transferee and Tenant shall have been delivered to Landlord at least ten (10) days prior to the effective date of any such transaction, or if such transaction is required to remain confidential, promptly (i.e., within five (5) business days) after such transaction,

(iii) the transfer is for a valid business purpose of Tenant and is not a subterfuge for the provisions of this **Article 6**, and

(iv) the transferee agrees, at least ten (10) days prior to the effective date of any such transaction or, if such transaction is required to remain confidential, promptly (i.e., within five (5) business days) after such transaction, directly with Landlord, by written instrument in form satisfactory to Landlord in its reasonable discretion, to be bound by all the obligations of Tenant hereunder, including, without limitation, the covenant against further assignment and subletting (provided that no such agreement is required if such obligations are assumed by operation of law).

(c) Notwithstanding any provision to the contrary in this Lease, use of less than ten percent (10%) of the Premises by companies, firms or other entities (each, a "Working Partnership") (i) who are members of a group with whom Tenant has a contractual or other relationship providing for cooperative or collaborative research or development work, (ii) who

are or typically might be located by Tenant in one of its facilities, (iii) whose rights to use the Premises are evidenced by a written, revocable license with less than a two (2) year term, and (iii) whose use of the Premises is not separately demised, shall not be a Transfer for the purposes of this Article 6 and shall be permitted without the necessity of obtaining Landlord's consent thereto, but Tenant shall provide Landlord with prior written notice thereof (which notice shall include the number of square feet in occupancy by such entities and such other information reasonably required for financing, insurance (including without limitation, complying with Landlord's reasonable insurance requirements applicable to the Working Partnership, such as, naming Landlord and Landlord Parties as additional insured on the Working Partnership's commercial general liability insurance coverage and providing Landlord with a certificate of insurance evidencing the same) and other risk management purposes).

6.3 Landlord's Consent.

(a) If Tenant desires Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the "**Transfer Notice**") shall include (i) the proposed effective date of the Transfer, which shall not be less than thirty (30) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred, (iii) all of the material terms of the proposed Transfer and the consideration therefor, including the name and address of the proposed Transferee, and the proposed documentation effectuating the proposed Transfer, including all operative documents to evidence such Transfer and all agreements incidental or related to such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, business credit and personal references and history of the proposed Transferee and any other information reasonably required by Landlord which will enable Landlord to determine the financial responsibility, character, and reputation of the proposed Transferee, nature of such Transferee's business and proposed use of the Premises.

(b) In the event Landlord does not exercise its options pursuant to **Section 6.5** below to recapture the Premises or terminate this Lease, Landlord's consent to a proposed Transfer shall not be unreasonably withheld, conditioned or delayed, provided and upon condition that:

(i) There shall not be an Event of Default that remains uncured or other event or condition that with the passage of time or the giving of notice, or both, would constitute an Event of Default;

(ii) In Landlord's reasonable judgment the proposed Transferee is engaged in a business which is in keeping with the then standards of the Building and Property and the proposed use is limited to the Permitted Use;

(iii) The proposed Transferee is a reputable entity and has sufficient financial worth and stability in light of the responsibilities to be undertaken, based on evidence provided by Tenant (and others) to Landlord, as determined by Landlord in its reasonable discretion;

(iv) Neither (A) the proposed Transferee nor (B) any person or entity which, directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, is then an occupant of any part of the Property (unless there is no available space for lease in the Building and none coming available in the following eighteen (18) month period);

(v) The proposed Transferee is not a person or entity with whom Landlord is then, or during the preceding nine (9) months has been, actively negotiating to lease space at the Property;

(vi) The proposed Transfer shall be in form reasonably satisfactory to Landlord and shall comply with the applicable provisions of this **Article 6**;

(vii) Tenant shall not have advertised or publicized the availability of the Premises at rental rate less than the base rent and additional rent at which Landlord is then offering to lease other space located in the Building without prior notice to and approval by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed;

(viii) With respect to a proposed sublease, the proposed sublease involves, in Landlord's reasonable judgment, a portion of the Premises which is independently leasable space (taking into account any modifications proposed by Tenant that are reasonably acceptable to Landlord);

(ix) With respect to and after taking into account a proposed sublease, there will not be more two subtenants occupying the Premises;

(x) The character of the business to be conducted or the proposed use of the Premises by the proposed Transferee or the identity of the proposed Transferee will not create or increase the likelihood of any labor disputes, disharmony, strikes or any other form of protests occurring at the Property;

(xi) The proposed Transfer shall not have (or potentially have) any adverse effect on any real estate investment trust qualification requirements of Landlord or any of its affiliates or otherwise cause Landlord or any of its affiliates to be in violation of any Laws to which Landlord or such affiliate is subject, including, without limitation, the Employment Retirement Security Act of 1974, as reasonably evidenced by Landlord;

(xii) The holder of any Superior Mortgage and/or Superior Lease, as applicable, consents to such Transfer, to the extent required under the applicable instrument (as affected by any SNDA); and

(xiii) Neither the identity nor business of the proposed Transferee would cause Landlord to be in violation of any covenant or restriction contained in another lease at the Property.

6.4 **Acceptance of Rent**. If this Lease is assigned, or if the Premises or any part thereof is sublet or occupied by anyone other than Tenant, whether or not in violation of the terms and conditions of the Lease, Landlord may, at any time and from time to time (but only following an Event of Default under the Lease in the event Tenant sublets the Premises), collect rent and other charges from the Transferee, and apply the net amount collected to the rent and other charges herein reserved, but no such Transfer, collection or modification of any provisions of this Lease shall be deemed a waiver of this covenant, or the acceptance of the Transferee as a tenant or a release of Tenant from the further performance of covenants on the part of Tenant to be performed hereunder. Any consent by Landlord to a particular Transfer or other act for which Landlord's consent is required under **paragraph (a)** of **Section 6.1** shall not in any way diminish the prohibition stated in **paragraph (a)** of **Section 6.1** as to any further such Transfer or other act or the continuing liability of the original named Tenant. No Transfer hereunder shall relieve Tenant from its obligations hereunder, and Tenant shall remain fully and primarily liable therefor. Landlord may revoke any consent by Landlord to a particular Transfer if the Transfer does not provide that the Transferee agrees to be independently bound by and upon all of the covenants, agreements, terms, provisions and conditions set forth in this Lease on the part of Tenant to be kept and performed (to the extent applicable to any subleased portion of the Premises, in the event of a sublease).

6.5 **Excess Payments**. If Tenant assigns this Lease or sublets the Premises or any portion thereof, Tenant shall pay to Landlord as Additional Rent fifty percent (50%) of the amount, if any, by which (a) any and all compensation received by Tenant as a result of such Transfer, net only of reasonable expenses actually incurred by Tenant in consideration such Transfer for brokerage commissions, improvement expenses and allowances (prorated over the term of the Transfer), exceeds (b) in the case of an assignment, the Basic Rent and Additional Rent under this Lease, and in the case of a subletting, the portion of the Basic Rent and Additional Rent allocable to the portion of the Premises subject to such subletting. Such payments shall be made by Tenant, within thirty (30) days following Tenant's receipt of the same. Notwithstanding the foregoing, the provisions of this Section shall impose no obligation on Landlord to consent to an assignment of this Lease or a subletting of all or a portion of the Premises.

6.6 **Landlord's Recapture Right**. Notwithstanding anything herein to the contrary, in addition to withholding or granting consent with respect to any proposed Transfer, Landlord shall have the right, to be exercised in writing within thirty (30) days after receipt of a Transfer Notice, to terminate this Lease (in the event of (i) a proposed assignment or (ii) any sublease of at least 50% of the Premises for more than three years). In any such event, this Lease shall terminate as of the date (the "**Recapture Date**") which is the later of (a) sixty (60) days after the date of Landlord's election, and (b) the proposed effective date of such Transfer, as if such date were the last day of the Term of this Lease unless Tenant rescinds its Transfer request within ten (10) business days following any such termination notice from Landlord. .

6.7 **Further Requirements**. Tenant shall reimburse Landlord within 30 days after invoice, as Additional Rent, for any out-of-pocket costs (including reasonable attorneys' fees and expenses) incurred by Landlord in connection with any actual or proposed assignment or sublease or other act described in **paragraph (a)** of **Section 6.1**, whether or not consummated, including the costs of making investigations as to the acceptability of the proposed assignee or

subtenant, but in any event not to exceed $5,000 in the aggregate with respect to any one Transfer. Any sublease to which Landlord gives its consent shall not be valid unless and until Tenant and the sublessee execute a commercially reasonable consent agreement in form and substance satisfactory to Landlord in its reasonable discretion and a fully executed counterpart of such sublease has been delivered to Landlord. Any sublease shall provide that: (i) the term of the sublease ends no later than one day before the last day of the Term of this Lease; (ii) such sublease is subject and subordinate to this Lease; (iii) Landlord may enforce the provisions of the sublease, including collection of rents following an Event of Default; and (iv) in the event of termination of this Lease or reentry or repossession of the Premises by Landlord, Landlord may, at its sole discretion and option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord, but nevertheless Landlord shall not (A) be liable for any previous act or omission of Tenant under such sublease; (B) be subject to any defense or offset previously accrued in favor of the subtenant against Tenant; or (C) be bound by any previous modification of such sublease made without Landlord's written consent or by any previous prepayment of more than one month's rent.

ARTICLE 7
RESPONSIBILITY FOR REPAIRS AND CONDITION OF PREMISES; SERVICES TO BE FURNISHED BY LANDLORD

7.1 Landlord Repairs.

(a) Except as otherwise provided in this Lease, Landlord agrees to keep in good order, condition and repair and in compliance with applicable Laws, the roof and roof system, the Base Building and Base Building Systems (but specifically excluding any supplemental heating, ventilation or air conditioning equipment or other supplemental systems exclusively serving the Premises that are currently installed, installed as part of Landlord's Work or at Tenant's request or as a result of Tenant's requirements in excess of Building standard design criteria, including, without limitation, all systems and equipment supporting Tenant's laboratory, research and development operations ("**Tenant's Laboratory Systems**")), all insofar as they affect the Premises, except that Landlord shall in no event be responsible to Tenant for the repair of glass in the interior Premises, the doors (and related glass and finish work) leading to the Premises, or any condition in the Premises or the Building caused by any act or neglect of Tenant, its invitees or contractors. Landlord shall also keep and maintain all Common Facilities in a good and clean order, condition and repair, free of snow and accumulation of dirt and rubbish and with reasonable treatment of ice on driveways and pedestrian walkways, and shall keep and maintain all landscaped areas at the Building in a neat and orderly condition. Landlord shall not be responsible to make any improvements or repairs to the Building other than as expressly in this **Section 7.1** provided, unless expressly provided otherwise in this Lease.

(b) Landlord shall never be liable for any failure to make repairs which Landlord has undertaken to make under the provisions of this **Section 7.1** or elsewhere in this Lease, unless Tenant has given notice to Landlord of the need to make such repairs, and Landlord has failed to commence to make such repairs within a reasonable time after receipt of such notice, or fails to proceed with reasonable diligence to complete such repairs.

7.2 Tenant Repairs; Compliance with Laws.

(a) Tenant shall keep and maintain the Premises and the Improvements, Landlord's Work, Tenant's trade fixtures and appurtenances therein or thereon installed by or on behalf of Tenant (including, without limitation, Tenant's Laboratory Systems, electrical and mechanical systems not considered part of the Base Building Systems or any portion of such systems that have been installed as Landlord's Work or Alterations for the exclusive use and benefit of Tenant such as additional HVAC equipment, hot water heaters, electronic, data, phone, and other telecommunications cabling and related equipment, and security or telephone systems for the Premises), neat and clean and in good order, condition and repair, excepting only those repairs for which Landlord is responsible under the terms of this Lease, reasonable wear and tear of the Premises, and damage by fire or other casualty or as a consequence of the exercise of the power of eminent domain; and Tenant shall surrender the Premises, at the end of the Term, in such condition. Subject to **Section 10.5** regarding waiver of subrogation, Tenant shall be responsible for the cost of repairs which may be made necessary by reason of damage to the Building caused by any act or neglect of Tenant, or its employees, contractors or invitees (including any damage by fire or other casualty arising therefrom).

(b) Tenant shall comply with all Laws from time to time in effect and all directions, rules and regulations of governmental agencies having jurisdiction, and the standards recommended by the local Board of Fire Underwriters applicable to the Premises and Tenant's use and occupancy thereof and its business and operations therein, and shall, at Tenant's expense, obtain all permits, licenses and the like required thereby. Notwithstanding the foregoing, Tenant shall not be obligated to make structural repairs or alterations to the Premises in order to comply with any Laws unless the need for such repairs or alterations arises from (i) the specific manner and nature of Tenant's use or occupancy of the Premises, as distinguished from the Permitted Use, generally, (ii) the manner of conduct of Tenant's business or operation of its installations, equipment or other property therein, (b) any cause or condition created by or at the instance of the Tenant, including, without limitation, the performance of the Landlord's Work and/or any other Alterations made by Tenant, or (iii) a breach by Tenant of any provisions of this Lease. Any of the foregoing conditions caused by any employee, agent, contractor, or subtenant of Tenant or any other party claiming by, through, or under Tenant shall be attributable to Tenant for purposes of this Lease. Tenant shall also be responsible for the cost of compliance with all present and future Laws in respect of the Building to the extent arising from any of the causes set forth in **clauses (i)** through **(iii)** above of this **Section 7.2(b)**, in which event, at Landlord's election, Tenant shall (x) either be responsible to perform, at Tenant's sole cost and expense, such repairs or alterations, whether or not such compliance requires work which is structural or non-structural, ordinary or extraordinary, foreseen or unforeseen, or (y) be responsible for Landlord's costs to perform such repairs or alterations and shall reimburse Landlord for such costs, from time to time, within thirty (30) days of Landlord invoicing Tenant therefor

(c) If repairs are required to be made by Tenant pursuant to the terms hereof, and Tenant fails to make the repairs within applicable notice and cure periods, upon not less than ten (10) days' prior written notice (except that no notice shall be required in the event of an emergency), Landlord may make or cause such repairs to be made (but shall not be required to do so), and the provisions of **Section 14.4** shall be applicable to the costs thereof. Landlord shall

not be responsible to Tenant for any loss or damage whatsoever that may accrue to Tenant's stock or business by reason of Landlord's making such repairs, except to the extent arising out of the negligence or willful misconduct of Landlord or any Landlord Party.

7.3 Floor Load - Heavy Machinery.

(a) Tenant shall not place a load upon any floor in the Premises exceeding the load it was designed to carry, or such lower limit as may be proscribed by applicable Law. Landlord reserves the right to proscribe the weight and position of all business machines and mechanical equipment, including safes, which shall be placed so as to distribute the weight. Business machines and mechanical equipment shall be placed and maintained by Tenant at Tenant's expense (except to the extent included in Landlord's Work) in settings sufficient, in Landlord's reasonable judgment, to absorb and prevent vibration, noise and annoyance. Tenant shall not move any safe, heavy machinery, heavy equipment, oversized freight, bulky matter or oversized fixtures into or out of the Building without Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed and may include a requirement to provide applicable insurance, naming Landlord as an additional insured, in such amounts as Landlord may reasonably require.

(b) If any such safe, machinery, equipment, freight, bulky matter or fixtures requires special handling, Tenant agrees to employ only persons holding a Master Rigger's license to do such work, and that all work in connection therewith shall comply with applicable Laws. Any such moving shall be at the sole risk and hazard of Tenant, and Tenant will exonerate, indemnify and save Landlord harmless against and from any liability, loss, injury, claim or suit resulting directly or indirectly from such moving, except to the extent resulting from Landlord's negligence or willful misconduct.

7.4 Utility Services.

(a) Landlord shall, on Monday through Friday from 7:00 a.m. to 6:00 p.m. in the office portion of the Premises and 24 hours, seven (7) days a week in the laboratory areas (including the animal holding facility) of the Premises, furnish heating and cooling as normal seasonal changes may require to provide reasonably comfortable space temperature and ventilation for occupants of the Premises and for use of the animal holding facility and Tenant's laboratory operations under normal business operation at an occupancy level not exceeding the occupancy requirements for the Building and applicable Laws (but in any event, Landlord will provide make-up air to the animal holding facility and Tenant's laboratory portions of the Property at a rate of 2.0 CFM/square foot and conditioning air to the office area portions of the Property at a rate of 1.2 CFM/square foot (provided, however, that such obligation of Landlord will only be applicable if the breakdown between the portion of the Premises used for office space and the portion of the Premises used for laboratory (including the animal holding facility) remains as contemplated by the Baseline Plans (as defined in the Work Letter)) and an electrical load not exceeding twelve (12) watts per rentable square foot. If Tenant shall require air conditioning**,** heating or ventilation to the office areas of the Premises outside the hours and days above specified, Landlord may furnish such service and Tenant shall pay therefor such charges as may from time to time be in effect for the Building upon demand as Additional Rent. In the event Tenant introduces into the Premises personnel or equipment which overloads the capacity

of the Building system or in any other way interferes with the system's ability to perform adequately its proper functions and does not cure the same within applicable notice and cure periods, supplementary systems may, if and as needed, at Landlord's option, be provided by Landlord, and the cost of such supplementary systems shall be payable by Tenant to Landlord upon demand as Additional Rent.

(b) Landlord shall supply electricity to the Premises for the Permitted Use to meet, but not exceed, a demand requirement not to exceed twelve (12) watts per rentable square foot of the Premises for standard single-phase 120 volt alternating current, and Tenant agrees in its use of the Premises (i) not to exceed such requirements (including without limitation, that such usage will not exceed twelve (12) watts per rentable square foot of the Premises for standard single-phase 120 volt alternating current), and (ii) that its total connected load will not exceed the maximum from time to time permitted under applicable governmental regulations. If, without in any way derogating from the foregoing limitation, Tenant shall require electricity in excess of the requirements set forth above, Tenant shall notify Landlord and Landlord may (without being obligated to do so) supply such additional service or equipment at Tenant's sole cost and expense. Landlord shall purchase and install, at Tenant's expense based on the actual cost of the same, all lamps, tubes, bulbs, starters and ballasts. Landlord shall install check meters serving the Premises as part of the Landlord's Work and shall invoice Tenant for the actual costs of electricity provided to the Premises based on the usage shown on the check meter serving the Premises and Tenant shall pay Landlord the invoiced amount as Additional Rent hereunder within thirty (30) days after receipt of each such invoice. In order to assure that the foregoing requirements are not exceeded and to avert possible adverse effect on the Building's electric system, Tenant shall not, without Landlord's prior written consent, connect any fixtures, appliances or equipment to the Building's electric distribution system drawing more than 15 amps at 120/208 volts. All charges to Tenant under this paragraph shall be due and payable as Additional Rent within thirty (30) days after receiving Landlord's invoice therefor.

(c) From time to time during the Term of this Lease, Landlord shall have the right to have an electrical consultant selected by Landlord make a survey of Tenant's electric usage, the result of which survey shall be conclusively binding upon Landlord and Tenant, absent manifest error. In the event that such survey shows that Tenant has exceeded the requirements set forth in **paragraph (b)**, in addition to any other rights Landlord may have hereunder, Tenant shall, upon demand, reimburse Landlord for the cost of such survey and the cost, as determined by such consultant, of electricity usage in excess of such requirements as Additional Rent.

(d) Landlord shall have the right to discontinue furnishing electricity to the Premises at any time upon not less than thirty (30) days' notice to Tenant; provided that Landlord shall, at Tenant's expense, separately meter the Premises directly to the applicable public utility company. If Landlord exercises such right, from and after the effective date of such discontinuance, Landlord shall not be obligated to furnish electricity to the Premises, and Landlord shall permit Landlord's existing wires, risers, conduits and other electrical equipment of Landlord to be used to supply electricity to Tenant, provided that the limits set forth in **paragraph (b)** shall not be exceeded, and Tenant shall be responsible for payment of all electricity charges directly to such utility.

7.5 Other Services.

Landlord shall also provide, at all times during the Term:

(a) Passenger elevators service from the existing passenger elevators system and freight elevator service in common with Landlord and others entitled thereto.

(b) Warm water for lavatory purposes and cold water (at temperatures supplied by the city in which the Property is located) for laboratory, drinking, lavatory and toilet purposes. Such water shall be made available from the main connection point for such service on the floor on which the Premises is located and the distribution of water within the Premises shall be provided by Tenant. If Tenant uses water for any purpose other than for the purposes set forth above, Landlord may assess a reasonable charge for the additional water so used, or install a water meter and thereby measure Tenant's water consumption for all purposes. In the latter event, unless such meter exists as of the Commencement Date, Tenant shall pay the cost of the meter and the cost of installation thereof as Additional Rent upon demand and shall keep such meter and installation equipment in good working order and repair. Tenant agrees to pay for water consumed, as shown on such meter, together with the sewer charge based on such meter charges, within 30 days after invoice, and in the event Tenant fails timely to make any such payment, Landlord may pay such charges and collect the same from Tenant upon demand as Additional Rent.

(c) Cleaning and janitorial services only to the Common Facilities and Landlord shall provide a dumpster and/or compactor at the loading dock (or such other location reasonably determined by Landlord) Building tenants' use for the disposal of non-hazardous/non-controlled substances. Landlord will not provide cleaning and janitorial services to the Premises, which shall be the sole obligation of Tenant.

(d) Access to the Premises and Common Facilities serving the same at all times, subject to reasonable security and safety precautions from time to time in effect, if any, and subject always to reasonable restrictions based on emergency conditions.

(e) Landlord may from time to time, but shall not be obligated to, provide one or more attendants in or about the lobby of the Building, and the costs of such services shall constitute Operating Expenses in accordance with the provisions of **Article 9** hereof. Tenant expressly acknowledges and agrees that, if provided: (i) such attendants shall not serve as police officers, and will be unarmed, and will not be trained in situations involving potentially physical confrontation; and (ii) such attendants will be solely an amenity to tenants of the Building for purposes such as assisting visitors and invitees of tenants and others in the Building, monitoring fire control and alarm equipment, and summoning emergency services to the Building as and when needed, and not for the purpose of securing any individual tenant premises or guaranteeing the physical safety of Tenant's Premises or of Tenant's employees, agents, contractors or invitees. The Building contains a card key access security system controlling access to Building and the elevators. Landlord shall provide a reasonable initial number of access cards to Tenant. The actual out of pocket costs for Landlord to provide any replacement cards shall be at Tenant's expense. If and to the extent that Tenant desires to provide security for the Premises or for such persons or their property, Tenant shall be responsible for so doing, after having first consulted

with Landlord and after obtaining Landlord's written consent, which shall not be unreasonably withheld, conditioned, or delayed, Landlord acknowledging that Tenant may install a security system serving the Premises subject to the provisions of Section 5.2. Landlord expressly disclaims any and all responsibility and/or liability for the physical safety of Tenant's property, and for that of Tenant's employees, agents, contractors and invitees, and, without in any way limiting the operation of **Article 10** hereof, Tenant, for itself and its agents, contractors, invitees and employees, hereby expressly waives any claim, action, cause of action or other right which may accrue or arise as a result of any damage or injury to the person or property of Tenant or any such agent, invitee, contractor or employee, except to the extent arising out of the negligence or willful misconduct of Landlord or the negligence of any Landlord Party. Tenant agrees that, as between Landlord and Tenant, it is Tenant's responsibility to advise its employees, agents, contractors and invitees as to necessary and appropriate safety precautions within the Property.

(f) The loading dock, receiving area and the freight elevator shall be shared by Building tenants. Tenant and its authorized contractors and cleaning personnel shall have 24-hour access to the loading docks and disposal areas included within the Common Facilities, subject to Landlord's reasonable rules and regulations regarding the timing of use for certain activities.

7.6 Interruption of Service.

(a) Landlord reserves the right to curtail, suspend, interrupt and/or stop the supply of water, sewage, electrical current, cleaning, and other services, and to curtail, suspend, interrupt and/or stop use of entrances and/or lobbies serving access to the Building, or other portions of the Property, for reasonable periods, without thereby incurring any liability to Tenant, when necessary by reason of accident or emergency, or for repairs, alterations, replacements or improvements in the judgment of Landlord reasonably exercised desirable or necessary, or when prevented from supplying such services or use due to any act or neglect of Tenant or Tenant's agents employees, contractors or invitees or any person claiming by, through or under Tenant or by Force Majeure, including, but not limited to, strikes, lockouts, difficulty in obtaining materials, accidents, laws or orders, or inability, by exercise of reasonable diligence, to obtain electricity, water, gas, steam, coal, oil or other suitable fuel or power. No diminution or abatement of rent or other compensation, nor any direct, indirect or consequential damages shall or will be claimed by Tenant as a result of, nor shall this Lease or any of the obligations of Tenant be affected or reduced by reason of, any such interruption, curtailment, suspension or stoppage in the furnishing of the foregoing services or use, irrespective of the cause thereof. The failure or omission on the part of Landlord to furnish any of the foregoing services or use as provided in this paragraph shall not be construed as an eviction of Tenant, actual or constructive, nor entitle Tenant to an abatement of rent, nor to render the Landlord liable in damages, nor release Tenant from prompt fulfillment of any of its covenants under this Lease.

(b) Notwithstanding anything to the contrary contained in this Lease, if all or a significant portion of the Premises are rendered unusable for the normal conduct of Tenant's business and Tenant, in fact, ceases to use the affected area of the Premises for the normal conduct of its business as a result of an interruption or failure of utilities caused by an event within the reasonable control of Landlord to remedy (an "**Abatement Event**"), then Tenant shall give Landlord notice of such Abatement Event, and if such Abatement Event continues for five

(5) consecutive Business Days after Landlord's receipt of any such notice (the "**Eligibility Period**"), then the Basic Rent and Tenant's Proportionate Share of Operating Expenses and Taxes, and any other Escalation Charges, shall be abated or reduced, as the case may be, commencing after the expiration of the Eligibility Period and continuing for such time that Tenant continues to be so prevented from using, and does not use, the Premises or a portion thereof, in the proportion that the rentable area of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable area of the Premises; provided, however, in the event that Tenant is prevented from using, and does not use, a portion of the Premises for a period of time in excess of the Eligibility Period and the remaining portion of the Premises is not sufficient to allow Tenant to effectively conduct its business therein, and if Tenant does not conduct its business from such remaining portion, then for such time after expiration of the Eligibility Period during which Tenant is so prevented from effectively conducting its business therein, the Basic Rent and Tenant's Share of Operating Expenses and Taxes, and any other Escalation Charges, for the entire Premises shall be abated for such time as Tenant continues to be so prevented from using, and does not use, the Premises. If, however, Tenant recommences normal business operations in any portion of the Premises during such period, the Basic Rent and Tenant's Share of Operating Expenses and Taxes, and any other Escalation Charges, allocable to such portion, based on the proportion that the rentable area of such portion of the Premises bears to the total rentable area of the Premises, shall be payable by Tenant from the date Tenant recommences normal business operations in such portion of the Premises. The foregoing rights to abate Basic Rent and Tenant's Share of Operating Expenses and Taxes, and any other Escalation Charges, in this **Section 7.6** shall be Tenant's sole and exclusive remedies at law or in equity for an Abatement Event. If an Abatement Event continues for a period of more than 270 days, then Tenant shall have the right to terminate this Lease upon 30 day's prior written notice to Landlord (provided that such termination shall be of no force or affect if such Abatement Event ceases within such 30 days period). Except as provided in this **Section 7.6**, nothing contained herein shall be interpreted to mean that Tenant is excused from paying rent due hereunder.

ARTICLE 8
REAL ESTATE TAXES

8.1 Payments on Account of Real Estate Taxes.

(a) "**Tax Year**" shall mean a twelve-month period commencing on July 1 and falling wholly or partially within the Term, and "**Taxes**" shall mean (i) all taxes, assessments (special or otherwise), levies, fees and all other government levies, exactions and charges of every kind and nature, general and special, ordinary and extraordinary, foreseen and unforeseen, which are, at any time prior to or during the Term, imposed or levied upon or assessed by governmental authorities against the Property or any portion thereof, or against any Basic Rent, Additional Rent or other rent of any kind or nature payable to Landlord by anyone on account of the ownership, leasing or operation of the Property, or which arise on account of or in respect of the ownership, development, leasing, operation or use of the Property or any portion thereof; (ii) all gross receipts taxes or similar taxes imposed or levied by governmental authorities upon, assessed against or measured by any Basic Rent, Additional Rent or other rent of any kind or nature or other sum payable to Landlord by anyone on account of the ownership, development,

leasing, operation, or use of the Property or any portion thereof; (iii) all value added, use and similar taxes at any time levied, assessed or payable by governmental authorities on account of the ownership, development, leasing, operation, or use of the Property or any portion thereof; and (iv) reasonable expenses of any proceeding for abatement of any of the foregoing items included in Taxes; but the amount of special taxes or special assessments included in Taxes shall be limited to the amount of the installment (plus any interest, other than penalty interest, payable thereon) of such special tax or special assessment required to be paid during the year in respect of which such Taxes are being determined. There shall be excluded from Taxes all income, estate, succession, inheritance and transfer taxes of Landlord; provided, however, that if at any time during the Term, the present system of ad valorem taxation of real property shall be changed so that a capital levy, franchise, income, profits, sales, rental, use and occupancy, or other new or additional tax or charge shall in whole or in part be substituted for, or added to, such ad valorem tax and levied against, or be payable by, Landlord with respect to the Property or any portion thereof, such tax or charge shall be included in the term "**Taxes**" for the purposes of this Article but only to the extent calculated as if the Building and the Property were the only real estate owned by Landlord. Taxes shall exclude any Taxes assessed on future development, or any other building located on the Property, or the portions of the Property allocable to such future development or buildings, any interest or penalties resulting from the late payment of Taxes by Landlord (except to the extent due to Tenant's failure to make timely payments), transfer taxes; any environmental assessments, charges or liens arising in connection with the remediation of Hazardous Materials from the Building or Property (subject to Tenant's obligations hereunder); costs or fees payable to public authorities in connection with any future construction of additional buildings or similar improvements on the Property (including any such fees for transit, housing, schools, open space, child care, arts programs, traffic mitigation measures, environmental impact reports and traffic studies); and reserves for future Taxes.

(b) For each Tax Year during the Term, commencing on the Commencement Date, Tenant shall pay to Landlord, as an Escalation Charge, an amount equal to Tenant's Proportionate Share of Taxes for each Tax Year, such amount to be apportioned for any portion of a Tax Year in which the Commencement Date falls or the Term expires.

(c) Estimated payments by Tenant on account of Taxes shall be made on the first day of each and every calendar month during the Term of this Lease, in the fashion herein provided for the payment of Basic Rent. The monthly amount so to be paid to Landlord shall be sufficient to provide Landlord by the time real estate tax payments are due with a sum equal to Tenant's required payment, as reasonably estimated by Landlord from time to time, on account of Taxes for the then current Tax Year. Promptly after receipt by Landlord of bills for such Taxes, Landlord advise Tenant of the amount thereof and the computation of Tenant's payment on account thereof, and at Tenant's request, Landlord shall provide Tenant with copies of the same. If estimated payments theretofore made by Tenant for the Tax Year covered by such bills exceed the required payment on account thereof for such Tax Year, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant on account of Taxes (or promptly refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but if the required payments on account thereof for such Tax Year are greater than estimated payments theretofore made on account thereof for such Tax Year, Tenant shall pay the difference to Landlord within thirty (30) days after being so advised by Landlord,

and the obligation to make such payment for any period within the Term shall survive expiration of the Term.

8.2 Abatement. If Landlord shall receive any tax refund or reimbursement of Taxes or sum in lieu thereof with respect to any Tax Year all or any portion of which falls within the Term, then out of any balance remaining thereof after deducting Landlord's reasonable, out of pocket expenses in obtaining such refund, Landlord shall, provided there does not then exist an Event of Default, credit an amount equal to such refund or reimbursement or sum in lieu thereof (exclusive of any interest, and apportioned if such refund is for a Tax Year a portion of which falls outside the Term,) multiplied by Tenant's Proportionate Share against the monthly installments of Escalation Charges next due under this Lease (or refund such amount to Tenant if the Term has ended and Tenant has no further obligations to Landlord); provided, that in no event shall Tenant be entitled to a credit in excess of the payments made by Tenant on account of Taxes for such Tax Year pursuant to **paragraph (b)** of **Section 8.1**.

ARTICLE 9
OPERATING EXPENSES

9.1 Definitions. "**Operating Year**" shall mean each calendar year all or any part of which falls within the Term, and "**Operating Expenses**" shall mean the aggregate costs and expenses incurred by Landlord with respect to the operation, administration, cleaning, insuring, repair, maintenance, replacement and management of the Property, including, without limitation, the costs and expenses set forth in **Exhibit E** attached hereto.

9.2 Tenant's Payment of Operating Expenses.

(a) For each Operating Year during the Term, commencing on the Commencement Date, Tenant shall pay to Landlord, as an Escalation Charge, an amount equal to Tenant's Proportionate Share of Operating Expenses, such amount to be apportioned for any portion of an Operating Year in which the Commencement Date falls or the Term of this Lease ends.

(b) Estimated payments by Tenant on account of Operating Expenses shall be made on the first day of each and every calendar month during the Term of this Lease, in the fashion herein provided for the payment of Basic Rent. The monthly amount so to be paid to Landlord shall be sufficient to provide Landlord by the end of each Operating Year a sum equal to Tenant's required payment, as reasonably estimated by Landlord from time to time during each Operating Year, on account of Operating Expenses for such Operating Year. Landlord shall submit to Tenant a reasonably detailed accounting of Operating Expenses for such Operating Year, and Landlord shall certify to the accuracy thereof. If estimated payments theretofore made for such Operating Year by Tenant exceed Tenant's required payment on account thereof for such Operating Year according to such statement, Landlord shall credit the amount of overpayment against subsequent obligations of Tenant with respect to Operating Expenses (or promptly refund such overpayment if the Term of this Lease has ended and Tenant has no further obligation to Landlord); but if the required payments on account thereof for such Operating Year are greater than the estimated payments (if any) theretofore made on account thereof for such

Operating Year, Tenant shall make payment to Landlord within thirty (30) days after being so advised by Landlord, and the obligation to make such payment for any period within the Term shall survive expiration of the Term. Amounts for Operating Expenses not charged to Tenant by the date that is one year following the Operating Year in which they are occurred shall be deemed waived.

(c) Tenant shall have the right at its own expense to inspect the books and records of Landlord pertaining to Operating Expenses and Taxes once in any calendar year by any employee of Tenant or by a certified public accountant mutually acceptable to Landlord and Tenant (provided such certified public accountant charges for its service on an hourly basis and not based on a percentage of any recovery or similar incentive method) at reasonable times, and upon reasonable written notice to Landlord as hereinafter provided. Tenant's right to inspect such books and records is conditioned upon Tenant first paying Landlord the full amount billed by Landlord. Within ninety (90) days after receipt of Landlord's annual reconciliation of Operating Expenses and Taxes, Tenant shall have the right, after at least thirty (30) days prior written notice to Landlord, to inspect at the offices of Landlord or its property manager, the books and records of Landlord pertaining solely to the Operating Expenses and Taxes for the immediately preceding calendar year covered in such annual reconciliation statement. All expenses of the inspection shall be borne by Tenant and must be completed within fifteen (15) days after commencement of such inspection. If Tenant's inspection reveals a discrepancy in the comparative annual reconciliation statement, Tenant shall deliver a copy of the inspection report and supporting calculations to Landlord within thirty (30) days after completion of the inspection. If Tenant and Landlord are unable to resolve the discrepancy within thirty (30) days after Landlord's receipt of the inspection report, either party may upon written notice to the other have the matter decided by an inspection by an independent certified public accounting firm approved by Tenant and Landlord (the "CPA Firm"), which approval shall not be unreasonably withheld or delayed. If the inspection by the CPA Firm shows that the actual aggregate amount of Operating Costs or Taxes payable by Tenant is greater than the amount previously paid by Tenant for such accounting period, Tenant shall pay Landlord the difference within thirty (30) days. If the inspection by the CPA Firm shows that the actual applicable amount is less than the amount paid by Tenant, then the difference shall be applied in payment of the next estimated monthly installments of Operating Costs and/or Taxes owing by Tenant, or in the event such accounting occurs following the expiration of the Term hereof, such difference shall be refunded to Tenant. Tenant shall pay for the cost of the inspection by the CPA Firm, unless such inspection shows that Landlord overstated the aggregate amount Operating Costs or Taxes by more than five percent (5%), in which case Landlord shall pay for the cost of the inspection by the CPA Firm.

Tenant acknowledges and agrees that any information revealed in the above described inspection may contain proprietary and sensitive information and that significant damage could result to Landlord if such information were disclosed to any party other than Tenant's auditors. Tenant shall not in any manner disclose, provide or make available any information revealed by the inspection to any person or entity without Landlord's prior written consent, which consent may be withheld by Landlord in its sole and absolute discretion.

9.3 **Gross-Up Provision**. If the Property is not at least ninety-five percent (95%) occupied, in the aggregate, during any calendar year of the Term of this Lease, or if Landlord is

not supplying services to at least ninety-five percent (95%) of the Building Rentable Area, at any time during any calendar year of the Term, actual Operating Expenses that vary with occupancy for purposes hereof shall be determined as if the Property had been ninety-five percent (95%) occupied and Landlord had been supplying services to ninety-five percent (95%) of the Building Rentable Area during such year.

ARTICLE 10
INDEMNITY AND PUBLIC LIABILITY INSURANCE

10.1 **Tenant's Indemnity**. Except to the extent arising from the gross negligence or willful misconduct of Landlord or its agents or employees, Tenant shall defend with counsel first approved by Landlord, save harmless, and indemnify Landlord and Landlord's managing agent, beneficiaries, partners, members, shareholders, subsidiaries, officers, directors, agents, trustees and employees ("**Landlord Parties**") from and against all claims, losses, cost, damages, any liability or expense of whatever nature arising from injury, loss, accident or damage to any person or property, arising from or claimed to have arisen (a) from any accident, injury or damage whatsoever to any person, or to the property of any person, occurring in the Premises; (b) from the negligent act or omission, or willful misconduct of Tenant or Tenant's agents, employees, contractors, licensees or invitees, or (c) in connection with Tenant's use of the Premises or any business conducted therein or any work done or condition created in the Premises by Tenant, its agent, employees or contractors, or anyone claiming by, through or under Tenant and, in any case, occurring after the Commencement Date (or such earlier date as of which Tenant takes possession of the Premises) until the expiration of the Term of this Lease and thereafter so long as Tenant is in occupancy of any part of the Premises. This indemnity and hold harmless agreement shall include indemnity against all losses, costs, damages, expenses and liabilities incurred in or in connection with any such claim or any proceeding brought thereon, and the defense thereof, including, without limitation, reasonable attorneys' fees and costs at both the trial and appellate levels. The provisions of this **Section 10.1** shall survive the expiration or earlier termination of this Lease.

10.2 **Tenant Insurance**. Tenant shall, on or before the earlier of the Commencement Date or the date on which Tenant first enters the Premises, obtain and keep in full force and effect at all times during the Term of this Lease the following insurance coverages relating to the Premises:

(a) Commercial General Liability. Insurance against loss or liability in connection with bodily injury, death, or property damage or destruction, occurring on or about the Premises under one or more policies of commercial general liability insurance. Each policy shall be written on an occurrence basis and contain coverage reasonably acceptable to Landlord. Each policy shall specifically include the Premises. The insurance coverage shall be in an amount of at least the limits set forth in **Section 1.1** on a per location basis, with no deductible. Each policy shall also include the broad form comprehensive general liability endorsement or equivalent and, in addition, shall provide at least the following extensions or endorsements, if available: (1) [intentionally omitted]; (2) personal injury coverage to include liability assumed under any contract; (3) a cross liability or severability of interest extension or endorsement or equivalent so that if one insured files a claim against another insured under the policy, the policy

affords coverage for the insured against whom the claim is made as if separate policies had been issued; (4) a knowledge of occurrence extension or endorsement so that knowledge of an occurrence by the agent, servant, or employee of the insured shall not in itself constitute knowledge by the insured, unless a managing general partner or an executive officer, as the case may be, shall have received the notice from the agent, servant, or employee; (5) a notice of occurrence extension or endorsement so that if the insured reports the occurrence of an accident to its workers' compensation carrier and the occurrence later develops into a liability claim, the failure to report the occurrence immediately to each or any other company when reported to the workers' compensation carrier shall not be deemed a violation of the other company's policy conditions; (6) an unintentional errors and omissions extension or endorsement so that failure of the insured to disclose hazards existing as of the inception date of the policy shall not prejudice the insured as to the coverage afforded by the policy, provided the failure or omission is not intentional; and (7) a blanket additional insured extension or endorsement or equivalent providing coverage for unspecified additional parties as their interest may appear with the insured.

(b) Hazardous Materials. Intentionally Omitted.

(c) Automobile. Comprehensive automobile liability insurance on an occurrence basis in an initial amount of at least $1 million combined single limit. This policy shall be on the then most current ISO form, providing the broadest coverage written to cover owned, hired, and nonowned automobiles. The policy shall include cross liability and severability of interest endorsements, if available.

(d) Property. Special coverage/all risk property insurance, including fire and lightning, extended coverage, sprinkler damage, theft, vandalism and malicious mischief, or the ISO causes of loss-special form; and flood insurance (if required by Landlord, any Mortgagee of the Building, or any governmental authority) in an amount adequate to cover 100% of the replacement costs, without co-insurance, of Tenant's personal property and trade fixtures, as well as all tenant improvements located from time to time in the Premises, whether made by or on behalf of Tenant or otherwise existing in the Premises as of the Commencement Date (such tenant improvements (collectively the "**Improvements**") and Alterations, whether provided or performed by or through Landlord or Tenant.

(e) Workers' Compensation. Workers' compensation insurance in the amount required by law and employer's liability coverage of at least $1 million bodily injury per accident, $1 million for bodily injury by disease for each employee, and $1 million bodily injury disease aggregate and covering all persons employed, directly or indirectly, in connection with Tenant's business or the Improvements or any future Alterations.

(f) Business Interruption. Business income and extra expense insurance covering the risks to be insured by the special coverage/all risk property insurance described above, on an actual loss sustained basis for a period of at least twelve (12) months, but in all events in an amount sufficient to prevent Tenant from being a coinsurer of any loss covered under the applicable policy or policies.

(g) Other Insurance. Such other insurance as may be carried on the Premises and Tenant's operation of the Premises, as may be reasonably required by Landlord.

(h) Construction. Except for work to be performed by Landlord, before any Improvements or Alterations are undertaken by or on behalf of Tenant, Tenant shall obtain and maintain, at its expense, or Tenant shall require any contractor performing work on the Premises to obtain and maintain, at no expense to Landlord, in addition to workers' compensation insurance as required by applicable Law, all risk builder's risk insurance for the replacement cost of the applicable tenant improvements or alterations (or such other amount reasonably required by Landlord), automobile and commercial general liability insurance (including contractor's liability coverage, contractual liability coverage, completed operations coverage, broad form property damage coverage, and contractor's protective liability) and Excess (Umbrella) insurance written on an occurrence basis, and employer's liability coverage, with minimum limits as provided in this **Section 10.2** above. The contractor's commercial general liability insurance shall cover claims arising out of: (1) the general contractor's operations; (2) acts of independent contractors; (3) products/completed operations (with broad form property damage); (4) liability assumed under contract (on a broad form property damage basis); (5) liability assumed under contract (on a broad form blanket basis); (6) explosion, collapse, and underground damage hazards, when applicable; and (7) owned/nonowned/hired vehicles.

All insurance policies required of Tenant under this Lease shall be: (1) in form reasonably satisfactory to Landlord; (2) written with insurance companies reasonably satisfactory to Landlord and having a policyholder rating of at least "A-" and a financial size category of at least "Class VIII" as rated in the most recent edition of "Best's Key Rating Guide" for insurance companies, and authorized to engage in the business of insurance in the State in which the Building is located; and (3) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance required of Tenant. LANDLORD, ITS PROPERTY MANAGER AND ANY OTHER PARTIES DESIGNATED BY LANDLORD FROM TIME TO TIME ("ADDITIONAL INSUREDS") SHALL BE NAMED AS ADDITIONAL INSUREDS ON EACH OF SAID POLICIES (EXCLUDING THE WORKER'S COMPENSATION POLICY, BUSINESS INTERRUPTION AND PROPERTY POLICIES). EACH OF SAID POLICIES SHALL ALSO INCLUDE AN ENDORSEMENT PROVIDING THAT LANDLORD SHALL RECEIVE THIRTY (30) DAYS' PRIOR WRITTEN NOTICE OF ANY CANCELLATION, NONRENEWAL OR REDUCTION OF COVERAGE (EXCEPT THAT TEN (10) DAYS' NOTICE SHALL BE SUFFICIENT IN THE CASE OF CANCELLATION FOR NON-PAYMENT OF PREMIUM). Regardless of carrier/agent notification to Landlord, Tenant shall provide Landlord with at least ten (10) days prior notice of any policy cancellation or material reduction in coverage limits or coverage amounts, with respect to any policy required of Tenant under this Lease. The minimum limits of insurance specified in this Section 13.3 shall in no way limit or diminish Tenant's liability under this Lease. Tenant shall furnish to Landlord, not less than fifteen (15) days before the date the insurance is first required to be carried by Tenant, and thereafter at least fifteen (15) days before the expiration of each policy, true and correct photocopies of all insurance policies or other evidence of insurance required under this article, together with any amendments and endorsements to the policies, evidence of insurance (on ACORD 25, ACORD 28 or other form acceptable to Landlord), and such other evidence of coverages as Landlord may reasonably request, and evidence of payment of all premiums and other expenses owed in connection with

the policies. Any minimum amount of coverage specified in this **Section 10.2** shall be subject to increase at any time after commencement of the third full year of the Lease Term, if Landlord shall reasonably determine that an increase is necessary for adequate protection. Within thirty (30) days after demand by Landlord that the minimum amount of any coverage be increased, Tenant shall furnish Landlord with evidence of the increased coverage.

10.3 **Tenant's Risk**. Tenant agrees to use and occupy the Premises and to use such other portions of the Property as Tenant is herein given the right to use at Tenant's own risk. Landlord shall not be liable to Tenant, its employees, agents, invitees or contractors for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to Tenant's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Premises or the Property, any fire, robbery, theft, mysterious disappearance and/or any other crime or casualty, the actions of any other tenants of the Building or of any other person or persons, or any leakage in any part or portion of the Premises or the Building, or from water, rain or snow that may leak into, or flow from any part of the Premises or the Building, or from drains, pipes or plumbing fixtures in the Building, unless due to the gross negligence or willful misconduct of Landlord or Landlord's agents, contractors or employees. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk of Tenant, and neither Landlord nor Landlord's insurers shall in any manner be held responsible therefor. Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connecting with the Premises or any part of the Property or otherwise. Notwithstanding the foregoing, Landlord shall not be released from liability for any injury, loss, damages or liability to the extent arising from any gross negligence or willful misconduct of Landlord, its servants, employees or agents acting within the scope of their authority on or about the Premises; provided, however, that in no event shall Landlord, its servants, employees or agents have any liability to Tenant based on any loss with respect to or interruption in the operation of Tenant's business except as expressly set forth below. The provisions of this **Section 10.3** shall be applicable from and after the execution of this Lease and until the end of the Term of this Lease, and during any additional period as Tenant may use or be in occupancy of any part of the Premises or of the Building.

10.4 **Landlord's Insurance**. Landlord shall maintain, as a part of Operating Expenses, special form property insurance on the Building in such amounts and subject to such deductibles as Landlord may reasonably determine. Such insurance shall be maintained with an insurance company selected by Landlord or a Superior Mortgagee, and payment for losses thereunder shall be made solely to Landlord subject to the rights of the Superior Mortgagee from time to time. Additionally Landlord may maintain such additional insurance, including, without limitation, earthquake insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. The cost of all such additional insurance shall also be part of the Operating Expenses. Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties or (except for property insurance) by Landlord's or any affiliate of Landlord's program of self insurance, and in such event Operating Expenses shall include the portion of the reasonable cost of blanket insurance that is allocated to the Building.

10.5 **Waiver of Subrogation**. Notwithstanding anything herein to the contrary, Landlord and Tenant each hereby waives any and all rights of recovery, claim, action, or cause of action against the other, its agents, employees, licensees, or invitees for any loss or damage to or at the Premises or the Property or any personal property of such party therein or thereon by reason of fire, the elements, or any other cause which is covered, or would have been covered, by the insurance coverages required to be maintained by Landlord and Tenant, respectively, under this Lease, regardless of cause or origin, including omission of the other party hereto, its agents, employees, licensees, or invitees. Landlord and Tenant covenant that no insurer shall hold any right of subrogation against either of such parties with respect thereto. The parties hereto agree that any and all such insurance policies required to be carried by either shall be endorsed with a subrogation clause, substantially as follows: *"This insurance shall not be invalidated should the insured waive, in writing prior to a loss, any and all right of recovery against any party for loss occurring to the Property described therein,"* and shall provide that such party's insurer waives any right of recovery against the other party in connection with any such loss or damage.

ARTICLE 11
FIRE, EMINENT DOMAIN, ETC.

11.1 **Landlord's Right of Termination**. If the Premises or the Building are substantially damaged (the term "substantially damaged" meaning damage of such a character that the same cannot, in the ordinary course, reasonably be expected to be repaired within one hundred eighty (180) days from the time that repair work would commence) by fire or other casualty (each, a "**Casualty**"), then Landlord shall have the right to terminate this Lease by giving written notice of Landlord's election so to do within ninety (90) days after the occurrence of such Casualty, whereupon this Lease shall terminate thirty (30) days after the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof. In no event shall Landlord have any liability for damages to Tenant for inconvenience, annoyance or interruption of business arising from any Casualty.

11.2 **Restoration; Tenant's Right of Termination**

(a) If the Building or the Premises shall be partially or totally damaged or destroyed by a Casualty and if this Lease is not terminated as provided in this **Article 11**, then (i) Landlord shall repair and restore the Building and the Premises (but excluding Tenant's Removable Property, Alterations, and the Landlord's Work ("**Landlord's Restoration Work**")) with reasonable dispatch (but Landlord shall not be required to perform the same on an overtime or premium pay basis) after notice to Landlord of the Casualty and the collection of the insurance proceeds attributable to such Casualty, and (ii) Tenant shall repair and restore in accordance with **Section 5.2** all of Tenant's Removable Property and the Improvements ("**Tenant's Restoration Work**") with reasonable dispatch after the Casualty, subject to Tenant's rights to modify the same. Notwithstanding anything to the contrary contained herein, if in Landlord's reasonable discretion it would be appropriate for safety reasons, health reasons or the efficient operation or restoration of the Premises for Landlord to perform all or a portion of Tenant's Restoration Work on behalf of Tenant, then, subject to reasonable coordination between Landlord and Tenant and the approval of Tenant's insurer as required, (x) Landlord shall give Tenant a written notice specifying the portion of Tenant's Restoration Work to be performed by Landlord (the

"**Specified Restoration Work**"), (y) Landlord shall perform the Specified Restoration Work, and (z) Tenant shall make available to Landlord out of insurance proceeds received by Tenant the cost of such Specified Restoration Work as such work progresses, plus such additional out of pocket amounts as are reasonably required to complete the Specified Restoration Work.

(b) If all or part of the Premises is damaged or destroyed by a Casualty, and neither party elects to exercise its termination right under this **Article 11** (or if no such termination rights are triggered), Landlord may, by written notice to Tenant given within thirty (30) days after the date of such Casualty, relocate Tenant to available space in the Building which is comparable to the Premises, including without limitation in fit, finish and level of improvement (the "**Interim Space**") during the restoration of the Premises, provided (i) Landlord shall pay the reasonable and actual costs to move Tenant's moveable fixtures, furniture and equipment into the Interim Space, and back into the Premises after restoration, (ii) the square footage of the Interim Space shall not be less than the Premises Rentable Area, (iii) the Interim Space shall be suitable for the conduct and operation of Tenant's business as determined by Tenant in its good faith discretion, (iv) Tenant's business is not interrupted or adversely affected on account of any such relocation to Interim Space, (v) Tenant does not incur any costs on account of such relocation to Interim Space unless Landlord reimburses Tenant for the same, and (vi) upon occupancy of the Interim Space, Tenant shall pay Landlord Rent for the Interim Space at the same per square foot rental rate as is then applicable under this Lease, adjusted to reflect the actual square footage of the Interim Space (but which Rent shall not exceed the Rent for the Premises). If Landlord exercises the foregoing option, Tenant shall relocate from the Premises to the Interim Space within thirty (30) days after delivery of such Interim Premises in the condition required by this paragraph; and Tenant shall relocate from the Interim Space to the restored Premises within thirty (30) days after restoration of the Premises, the Landlord's Work, and any Alterations have been substantially completed by Landlord and Tenant in accordance with this Section 11.2.

(c) Landlord shall not carry any insurance on Tenant's Removable Property, the Landlord's Work or on Alterations that constitute part of Tenant's Restoration Work and shall not be obligated to repair or replace Tenant's Removable Property or such Landlord's Work and Alterations (whether or not installed by or at the expense of Landlord). Tenant shall look solely to its insurance for recovery of any damage to or loss of Tenant's Removable Property and any Landlord's Work and Alterations. Tenant shall notify Landlord promptly of any casualty in the Premises. In the event of a partial or total destruction of the Premises, Tenant shall as soon as practicable (but no later than ten (10) Business Days after receiving a notice from Landlord) remove any and all of Tenant's Removable Property from the Premises or the portion thereof destroyed, as the case may be, and if Tenant does not promptly so remove Tenant's Removable Property, Landlord, at Tenant's expense, may remove Tenant's Removable Property to a bonded public warehouse for storage with at least three (3) Business Days' prior written notice to Tenant. Tenant shall be solely responsible for arranging for any visits to the Premises by Tenant's insurance adjuster that may be desired by Tenant prior to the removal of Tenant's Removable Property by Tenant, or the performance by Landlord of Landlord's Restoration Work or the Specified Restoration Work and Landlord shall be under no obligation to delay the performance of same, nor shall Landlord have any liability to Tenant in the event that Tenant fails to do so. Tenant shall promptly permit Landlord access to the Premises for the purpose of performing Landlord's Restoration Work .

(d) Within ninety (90) days after the occurrence of any Casualty affecting the Premises or the common areas necessary for the use and enjoyment of the same, Landlord shall deliver to Tenant a written estimate ("Landlord's Estimate") from a reputable contractor designated by Landlord as to the probable length of time that will be necessary to substantially complete Landlord's Restoration Work. If such time estimate exceeds 180 days from the date that repair work would commence, Tenant shall have the right to terminate this Lease by giving written notice to Landlord thereof within thirty (30) days after receipt of such estimate (time being of the essence with respect to the giving of such notice by Tenant). If Tenant is entitled pursuant to the terms of this **Section 11.2(d)** to terminate this Lease and Tenant fails to deliver a termination notice to Landlord within the thirty (30) day period set forth herein, Tenant will be deemed to have waived Tenant's rights under this **Section 11.2(d)** to terminate the Lease on account of such Casualty. The provisions of this Section are in lieu of any statutory termination provisions allowable in the event of a Casualty. Furthermore, if Landlord has not substantially completed the Landlord's Restoration Work within the time set forth in the Landlord's Estimate, then Tenant shall have the right to terminate this Lease by written notice given within 30 days following the expiration of such period.

(e) If this Lease is terminated under any of the provisions of this **Article XI** as a result of a Casualty, Landlord shall be entitled to retain for its benefit the proceeds of insurance maintained by Tenant on the Landlord's Work in an amount not to exceed the unamortized cost of the Landlord's Work, amortized over the initial term of the Lease. This **Section 11.2** shall be deemed an express agreement governing any damage or destruction of the Premises by fire or other casualty, and any law providing for a contingency in the absence of an express agreement, now or hereafter in force, shall have no application.

11.3 **Abatement of Rent**. If the Premises is damaged by a Casualty, Basic Rent and Escalation Charges payable by Tenant shall abate proportionately for the period from the date of such fire or other casualty until the earlier of (a) the date that Landlord substantially completes Landlord's Restoration Work (provided that if Landlord would have completed Landlord's Restoration Work at an earlier date but for Tenant having failed to cooperate with Landlord in effecting such Work or collecting insurance proceeds, following notice from Landlord of such failure and the passage of 10 days without Tenant curing such failure, then the Premises shall be deemed to have been repaired and restored on such earlier date and the abatement shall cease) plus a period of four months, or (b) the date Tenant or other occupant reoccupies any portion of the Premises for the conduct of its business as opposed to the completion of Tenant's restoration obligations (in which case the Basic Rent and Escalation Charges allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). Notwithstanding any provision contained in this Lease to the contrary, (i) there shall be no abatement with respect to any portion of the Premises which has not been rendered untenantable for Tenant's particular use by reason of fire or other casualty and which is accessible, whether or not other portions of the Premises are untenantable, and (ii) any abatement of Basic Rent or Escalation Charges applicable to any portion of the Premises which was rendered untenantable by reason of a casualty shall cease on the earliest of the dates referred to in clauses (a) or (b) of the preceding sentence provided such portion is accessible, whether or not other portions of the Premises remain untenantable. Landlord's determination of the date Landlord's Restoration Work to the Premises shall have been substantially completed shall be controlling unless Tenant disputes same by notice to Landlord given within ten (10) days after such determination by Landlord, and pending

resolution of such dispute, Tenant shall pay Basic Rent and Escalation Charges in accordance with Landlord's determination. Notwithstanding the foregoing, if by reason of any act or omission by Tenant, any subtenant or any of their respective partners, directors, officers, servants, employees, agents or contractors, Landlord or any Mortgagee shall be unable to collect all of the insurance proceeds (including, without limitation, rent insurance proceeds) applicable to the casualty, following notice from Landlord and Tenant's failure to cure the same within 10 days, then, without prejudice to any other remedies which may be available against Tenant, there shall be no abatement of Basic Rent or of Escalation Charges.

11.4 Eminent Domain

(a) If the Premises shall be taken by any exercise of the power of eminent domain, Basic Rent and Escalation Charges payable by Tenant shall be justly and equitably abated and reduced according to the nature and extent of the loss of use thereof suffered by Tenant. In no event shall Landlord have any liability for damages to Tenant for inconvenience, annoyance or interruption of business arising from such exercise of the power of eminent domain.

(b) If any part of the Building is taken by any exercise of the right of eminent domain, then Landlord shall have the right to terminate this Lease (even if Landlord's entire interest in the Premises may have been divested) by giving notice of Landlord's election so to do within ninety (90) days after the occurrence of the effective date of such taking, whereupon this Lease shall terminate thirty (30) days after the date of such notice with the same force and effect as if such date were the date originally established for the expiration of the Term of this Lease. If any material portion of the Premises is rendered permanently untenantable for Tenant's particular business on account of any such right of eminent domain, then Tenant shall have the right to terminate this Lease upon 30 days' prior notice to Landlord given with ninety (90) days after the occurrence of the effective date of such taking.

(c) If this Lease shall not be terminated pursuant to **Section 11.4(b)**, Landlord shall thereafter use due diligence to restore the affected areas of the Building and Premises (excluding any Tenant's Removable Property installed by Tenant pursuant to **Section 5.2**) to proper condition for Tenant's use and occupation, provided that Landlord's obligation shall be limited to the amount of compensation recoverable by Landlord from the taking authority. If, for any reason, such restoration shall not be substantially completed within six (6) months after the expiration of the ninety (90) day period referred to in **Section 11.4(b)** (which six month period may be extended for such periods of time as Landlord is prevented from proceeding with or completing such restoration for any cause beyond Landlord's reasonable control, but in no event for more than an additional three (3) months), Tenant shall have the right to terminate this Lease by giving notice to Landlord thereof within thirty (30) days after the expiration of such period (as so extended). Upon the giving of such notice, this Lease shall cease and come to an end thirty (30) days after the giving of such notice, without further liability or obligation on the part of either party unless, within such thirty (30) day period, Landlord substantially completes such restoration. Such right of termination shall be Tenant's sole and exclusive remedy at law or in equity for Landlord's failure so to complete such restoration.

(d) Landlord shall have and hereby reserves and excepts, and Tenant hereby grants and assigns to Landlord, all rights to recover for damages to the Property and the leasehold interest hereby created (including any Alterations made by Tenant pursuant to **Section 5.2**, but excluding any of Tenant's Removable Property), and to compensation accrued or hereafter to accrue by reason of such taking, and by way of confirming the foregoing, Tenant hereby grants and assigns, and covenants with Landlord to grant and assign to Landlord, all rights to such damages or compensation, and covenants to deliver such further assignments and assurances thereof as Landlord may from time to time request, and Tenant hereby irrevocably appoints Landlord its attorney in fact to execute and deliver in Tenant's name all such assignments and assurances. Nothing contained herein shall be construed to prevent Tenant from prosecuting in any condemnation proceedings a claim for the value of any of Tenant's Removable Property installed in the Premises by Tenant at Tenant's expense and for relocation expenses, provided that such action shall not affect the amount of compensation otherwise recoverable by Landlord from the taking authority.

ARTICLE 12
HOLDING OVER; SURRENDER

12.1 **Holding Over**. If Tenant or anyone claiming by, through or under Tenant shall remain in possession of all or any part of the Premises (which shall include a failure by Tenant to remove any Tenant's Removable Property or Alterations which Landlord notified Tenant were to be removed at the expiration or earlier termination of the Term) after the expiration or earlier termination of the Term of this Lease, such holding over shall be treated as a daily tenancy at sufferance at a Basic Rent equal to one hundred fifty percent (150%) for the first 30 days and two hundred percent (200%) thereafter of the Basic Rent in effect for the last rental period of the Term, plus Escalation Charges and other Additional Rent herein provided (prorated on a daily basis). In addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs and damages, direct and/or indirect, sustained by reason of any such holding over in excess of 30 days, including, without limitation, claims made by and loss of any succeeding tenant arising out of such failure to timely surrender possession in the condition required under this Lease. In all other respects, such holding over shall be on the terms and conditions set forth in this Lease as far as applicable (and excluding any extension, expansion or rights of first offer of tenant) in the Lease. Nothing contained in this **Article 12** shall be construed as a consent by Landlord to any holding over by Tenant, and Landlord shall have the right to immediately terminate such holding over pursuant to applicable Law. The provisions of this **Article 12** shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law.

12.2 **Surrender of Premises**.

(a) At least thirty (30) days prior to Tenant's surrender of possession of any part of the Premises, Tenant shall provide Landlord with a facility decommissioning and Hazardous Materials closure plan for the Premises with respect to Hazardous Materials used by Tenant or any Tenant Party at the Premises during the term of this Lease ("**Exit Survey**") prepared by an independent third party state-certified professional with appropriate expertise, which Exit Survey must be reasonably acceptable to Landlord. The Exit Survey shall comply

with the American National Standards Institute's Laboratory Decommissioning guidelines (ANSI/AIHA Z9.11-2008) or any successor standards published by ANSI or any successor organization (or, if ANSI and its successors no longer exist, a similar entity publishing similar standards). In addition, at least ten (10) days prior to Tenant's surrender of possession of any part of the Premises, Tenant shall (i) provide Landlord with written evidence of all appropriate governmental releases related to Tenant's operation at the Premises, to the extent such releases are necessary for the re-occupancy of the same or otherwise if required by Landlord, obtained by Tenant in accordance with applicable Laws, including laws pertaining to the surrender of the Premises, (ii) place Laboratory Equipment Decontamination Forms on all decommissioned equipment to assure safe occupancy by future users and (ii) conduct a site inspection with Landlord. In addition, Tenant agrees to remain responsible after the surrender of the Premises for the remediation of any recognized environmental conditions set forth in the Exit Survey for which Tenant is responsible under this Lease and comply with any recommendations set forth in the Exit Survey. Tenant's obligations under this Section shall survive the expiration or earlier termination of the Lease.

(b) In addition to the foregoing requirement, upon the expiration or earlier termination of the Term of this Lease, Tenant shall promptly and peaceably quit and surrender to Landlord the Premises in neat and clean condition and in good order, condition and repair, excepting only ordinary wear and use and damage by fire or other casualty or condemnation for which, under other provisions of this Lease, Tenant has no responsibility to repair or restore together with all Alterations which may have been made or installed in, on or to the Premises prior to or during the Term of this Lease (except as otherwise required by Landlord pursuant to **Section 5.2(e)** above), and all attached equipment, decorations, fixtures, laboratory casework, non-movable trade fixtures, and Alterations built into the Premises (including Landlord's Work) made by either of the parties (including all floor and wall coverings; paneling; sinks and related plumbing fixtures; immovable laboratory benches; exterior venting fume hoods; walk-in freezers and refrigerators; ductwork; conduits; electrical panels and circuits; attached, non -movable business and trade fixtures; attached, non-movable machinery and equipment; and built-in furniture and cabinets, in each case, together with all additions thereto). Tenant shall remove all of Tenant's Removable Property, all signs installed by Tenant in or on the Premises and the Building, all lines and other wiring and cabling installed by Tenant prior to or during the Term. No Landlord's Work shall be considered Tenant's Removable Property (whether or not the same is movable). For the avoidance of doubt, the items listed on **Exhibit G** attached hereto (which **Exhibit G** may be updated by Tenant from and after the Commencement Date, subject to Landlord's written consent provided that such consent shall not be unreasonably withheld, conditioned or delayed with respect to items purchased and brought onto the Premises by Tenant after the Commencement Date) constitute Tenant's Removable Property and shall be removed by Tenant upon the expiration or earlier termination of the Lease, and no Landlord's Work shall be considered Tenant's Removable Property (whether or not the same is movable).

(c) Tenant shall repair any damage to the Premises or the Building caused by such removal and restore the affected area to its condition prior to the installation thereof. Any Tenant's Removable Property which shall remain in the Building or on the Premises after the expiration or termination of the Term of this Lease shall, if not removed within 10 days after notice by Landlord, be deemed conclusively to have been abandoned, and either may be retained

by Landlord as its property or may be disposed of in such manner as Landlord may see fit, at Tenant's sole cost and expense.

ARTICLE 13
RIGHTS OF MORTGAGEES; TRANSFER OF TITLE

13.1 Rights of Mortgagees or Ground Lessor.

(a) This Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to any ground or underlying leases of the Property and to all renewals, extensions, modifications and replacements thereof, and to the lien of all mortgages, deeds of trust or similar encumbrances which may now or hereafter affect the Property, whether or not such mortgages or other encumbrances shall also cover other lands and/or buildings, and to each and every advance made or hereafter to be made under such mortgages and other encumbrances, and to all renewals, modifications, replacements, extensions and consolidations of such mortgages and other encumbrances; provided that so long as an Event of Default does not then exist, as a condition to the foregoing, such future mortgagees or other holders enter into a commercially reasonable non-disturbance and recognition agreement that recognizes Tenant as a direct tenant on all of the terms hereunder. This Section shall be self operative and no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall promptly execute, acknowledge and deliver any commercially reasonable instrument that Landlord, the lessor under any such lease or the holder of any such mortgage or other encumbrance or any of their respective successors in interest may reasonably request to evidence such subordination. Any lease to which this Lease is, at the time referred to, subject and subordinate is herein called "**Superior Lease**" and the lessor of a Superior Lease or its successor in interest at the time referred to, is herein called "**Superior Lessor**"; and any mortgage or other encumbrance to which this Lease is, at the time referred to, subject and subordinate, is herein called "**Superior Mortgage**" and the holder of a Superior Mortgage, or its successor in interest at the time referred to, is herein called "**Superior Mortgagee**." If any Superior Mortgagee, shall so elect, this Lease and the rights of Tenant hereunder, shall be superior in right to the rights of such holder, with the same force and effect as if this Lease had been executed, delivered and recorded, or a statutory notice hereof recorded, prior to the execution, delivery and recording of any such Superior Mortgage. The election of any such Superior Mortgagee shall become effective upon either notice from such Superior Mortgagee to Tenant in the same fashion as notices from Landlord to Tenant are to be given hereunder or by the recording in the appropriate registry or recorder's office of an instrument in which the Superior Mortgagee subordinates its rights under such Superior Mortgage to this Lease. At Tenant's cost and expense, including without limitation, any costs of Superior Mortgagee for which Landlord is obligated to pay, Landlord shall use commercially reasonable efforts to obtain an SNDA for the benefit of Tenant from any Superior Mortgagee existing as of the Effective Date, but failure to do so shall not be deemed to be a default of Landlord.

(b) If any Superior Lessor or Superior Mortgagee or the nominee or designee of any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or delivery of a new lease or deed, or otherwise, then at the request of such party so succeeding to Landlord's rights (herein called

"**Successor Landlord**"), Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Lease and shall promptly execute and deliver any commercially reasonable instrument that such Successor Landlord may reasonably request to evidence such attornment. Tenant waives the provisions of any law or regulation, now or hereafter in effect, which terminates or may give or purport to give Tenant any right to terminate or otherwise affect this Lease or the obligations of Tenant hereunder in the event that any such foreclosure, termination or other proceeding is filed, prosecuted or completed. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between the Successor Landlord and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that (subject to the terms of any SNDA between Tenant and such successor) the Successor Landlord shall not be (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under this Lease, (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant, (iii) subject to any counterclaim or setoff which theretofore accrued to Tenant against Landlord (other than setoffs expressly permitted under this Lease), (iv) bound by any modification of this Lease subsequent to such Superior Lease or Superior Mortgage, or by any previous prepayment of fixed rent for more than one (1) month in advance of the date due, which was not approved in writing by the Superior Lessor or the Superior Mortgagee thereto, (v) liable to the Tenant beyond the Successor Landlord's interest in the Property and the rents, income, receipts, revenues, issues and profits issuing from such Property, (vi) responsible for the performance of any work to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant, (vii) liable for the payment of any improvement allowance or similar amount owing to Tenant on account of the performance of any alterations or leasehold improvements to the Premises or the Building, or (b) required to remove any person occupying the Premises or any part thereof, except if such person claims by, through or under the Successor Landlord.

13.2 Assignment of Rents and Transfer of Title.

(a) With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to a Superior Mortgagee on property which includes the Premises, Tenant agrees that the execution thereof by Landlord, and the acceptance thereof by the Superior Mortgagee shall never be treated as an assumption by the Superior Mortgagee of any of the obligations of Landlord hereunder unless the Superior Mortgagee shall, by notice sent to Tenant, specifically otherwise elect and, except as aforesaid, the Superior Mortgagee shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of the Superior Mortgage and the taking of possession of the Premises.

(b) In no event shall the acquisition of Landlord's interest in the Property by a purchaser which, simultaneously therewith, leases Landlord's entire interest in the Property back to the seller thereof be treated as an assumption by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder, to the extent such seller-lessee has assumed the obligations under this Lease. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser subject to the provisions of this Section 13.2(b). For all purposes, such seller-lessee, and its successors in title, shall be the Landlord

hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

(c) Except as provided in **paragraph (b)** of this Section, in the event of any transfer of title to the Property by Landlord, Landlord shall thereafter be entirely freed and relieved from the performance and observance of all covenants and obligations hereunder except with respect to monetary obligations owed by Landlord to Tenant to the extent the same accrued prior to the date of such transfer.

13.3 **Notice to Mortgagee**. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord (other than those remedies expressly set forth in Section 7.6(b)) without first giving any Superior Mortgagee and Superior Lessor, as applicable, of which Tenant has prior notice written notice by certified mail, return receipt requested, specifying the default in reasonable detail, and affording such Superior Mortgagee and Superior Lessor, as applicable, (i) a reasonable opportunity to perform Landlord's obligations hereunder (but not less than thirty (30) days), if such default can be cured without such Superior Mortgagee or Superior Lessor, as applicable, taking possession of the mortgaged or leased estate, or (ii) time to obtain possession of the mortgaged or leased estate and then to cure such default of Landlord, if such default cannot be cured without such Superior Mortgagee or Superior Lessor or taking possession of the mortgaged or leased estate. The curing of any of Landlord's defaults by a Superior Mortgagee or Superior Lessor shall be treated as performance by Landlord.

ARTICLE 14
DEFAULT; REMEDIES

14.1 **Tenant's Default**.

(a) If at any time subsequent to the date of this Lease any one or more of the following events (herein referred to as an "**Event of Default**") shall occur:

(i) Tenant shall fail to pay the Basic Rent, Escalation Charges or any other Additional Rent hereunder when due and such failure shall continue for three (3) Business Days after written notice to Tenant from Landlord (except that such written notice shall only be required once in any twelve (12) month period with respect to Basic Rent or any Escalation Charges, with any subsequent failure to pay such sums constituting an Event of Default unless paid within three (3) Business Days after the date due without need for an additional written notice); or

(ii) (ii) Tenant shall neglect or fail to perform or observe any other covenant herein contained on Tenant's part to be performed or observed and Tenant shall fail to remedy the same within thirty (30) days after notice to Tenant (or such shorter period for completing a cure for such default as may be required by applicable Laws or by virtue of an emergency situation) specifying such neglect or failure, or if such failure is of such a nature that Tenant cannot reasonably remedy the same within such thirty (30) day period, Tenant shall fail to commence promptly (and in any event within such thirty (30) day period) to

remedy the same and thereafter to diligently prosecute such remedy to completion with diligence and continuity (and in any event, within ninety (90) days after the notice described in this subparagraph (ii)), provided that (x) in no event shall Tenant have such additional period of time that would (A) subject Landlord or any Superior Lessor or any Superior Mortgagee to prosecution for a crime or any other fine or charge, or (B) subject the Property, or any part thereof, to any lien or encumbrance which is not removed or bonded within the time period required under this Lease or

(iii) Tenant's leasehold interest in the Premises shall be taken on execution or by other process of law directed against Tenant; or

(iv) If Tenant or any guarantor of this Lease shall (i) make an assignment for the benefit of creditors, (ii) acquiesce in a petition in any court in any bankruptcy, reorganization, composition, extension or insolvency proceedings, (iii) seek, consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of any guarantor of this Lease or of all or any part of Tenant's or such guarantor's property, (iv) file a petition seeking an order for relief under the Title 11 of the United States Code, as now or hereafter amended or supplemented (the "**Bankruptcy Code**"), or by filing any petition under any other present or future federal, state or other statute or law for the same or similar relief, or (v) fail to win the dismissal, discontinuation or vacating of any involuntary bankruptcy proceeding filed under the Bankruptcy Code, or under any other present or future federal, state or other statute or law for the same or similar relief, within ninety (90) days after such proceeding is initiated; or

(v) Any lien has been filed against the Property, or any portion thereof, as a result of Tenant's acts, omissions or breach of this Lease, and Tenant fails, within 30 days after the lien is filed, either (1) to cause said lien to be removed from the Property, or (2) to furnish a bond sufficient to remove the lien or cause a title insurance endorsement to be issued with respect to such lien, which endorsement shall be satisfactory, in form and substance to Landlord, in Landlord's sole discretion; then in any such case Landlord may exercise any of Landlord's rights or remedies available under this Lease, at law or in equity.

14.2 **Landlord's Remedies**.

(a) During the continuance of an Event of Default, Landlord shall have the following remedies, in addition to any and all other rights and remedies available at Law or in equity or otherwise provided in this Lease, any one or more of which Landlord may resort to cumulatively, consecutively, or in the alternative:

(i) Landlord may continue this Lease in full force and effect, and collect Rent and other charges as and when due, without prejudice to Landlord's

right to subsequently elect to terminate this Lease on account of such Event of Default;

(ii) Landlord may terminate this Lease upon written notice to Tenant to such effect, in which event this Lease (and all of Tenant's rights hereunder) shall immediately terminate, but such termination shall not affect those obligations of Tenant which are intended by their terms to survive the expiration or termination of this Lease, and Tenant shall remain liable for damages as hereinafter set forth in this **Section 14.2**. This Lease may also be terminated by a judgment specifically providing for termination;

(iii) Landlord may terminate Tenant's right of possession without terminating this Lease upon written notice to Tenant to such effect, in which event Tenant's right of possession of the Premises shall immediately terminate, but this Lease shall continue subject to the effect of this **Section 14.2**;

(iv) Landlord may, but shall not be obligated to, perform any defaulted obligation of Tenant, and to recover from Tenant, as Additional Rent, the costs incurred by Landlord in performing such obligation. Notwithstanding the foregoing, or any other notice and cure period set forth herein, Landlord may exercise its rights under this **Section 14.2(a)(iv)** without prior notice or upon shorter notice than otherwise required hereunder (and as may be reasonable under the circumstances) in the event of any one or more of the following circumstances is present: (i) there exists a reasonable risk of prosecution of Landlord under applicable Law unless such obligation is performed sooner than the stated cure period; (ii) there exists an emergency arising out of the defaulted obligation; or (iii) the Tenant has failed to obtain insurance required by this Lease, or such insurance has been canceled by the insurer without being timely replaced by Tenant, as required herein; and

(v) Landlord shall have the right to recover damages from Tenant, as set forth in this **Section 14.2**.

(b) Upon any termination of this Lease or of Tenant's right of possession, Landlord, at its sole election, in compliance with applicable Law, may (i) re-enter the Premises, either by summary proceedings, ejectment or otherwise, and remove and dispossess Tenant and all other persons and any and all property from the same, as if this Lease had not been made, (ii) remove all property from the Premises and store the same in a public warehouse or elsewhere at Tenant's expense, and/or (iii) deem such property to be abandoned, and, in such event, Landlord may dispose of such property at Tenant's expense, free from any claim by Tenant or anyone claiming by, through or under Tenant. It shall not constitute a constructive or other termination of this Lease or Tenant's right to possession if Landlord (a) exercises its right to repair or maintain the Premises, (b) performs any unperformed obligations of Tenant, (c) stores or removes Tenant's property from the Premises after Tenant's dispossession, (d) attempts to relet, or, in fact, does relet, the Premises or (e) seeks the appointment of a receiver on Landlord's initiative to protect Landlord's interest under this Lease.

(c) If this Lease shall have been terminated as provided in this Article, Tenant shall pay the Basic Rent, Escalation Charges, Additional Rent and other sums payable hereunder up to the time of such termination, and thereafter Tenant, until the end of what would have been the Term of this Lease in the absence of such termination, and whether or not the Premises shall have been relet, shall be liable to Landlord for, and shall pay to Landlord, as liquidated current damages: the Basic Rent, Escalation Charges, Additional Rent and other sums that would be payable hereunder if such termination had not occurred, less the net proceeds, if any, of any reletting of the Premises, after deducting all out of pocket expenses incurred by Landlord in connection with such reletting, including, without limitation, all repossession costs, brokerage commissions, legal expenses, reasonable attorneys' fees, advertising, out of pocket expenses of employees, alteration costs and expenses of preparation for such reletting. Tenant shall pay the portion of such current damages referred to in the preceding sentence to Landlord monthly on the days which the Basic Rent would have been payable hereunder if this Lease had not been terminated.

(d) At any time after termination of this Lease as provided in this Article, whether or not Landlord shall have collected any such current damages, as liquidated final damages and in lieu of all such current damages beyond the date of such demand, at Landlord's election Tenant shall pay to Landlord an amount equal to the excess, if any, of the Basic Rent, Escalation Charges, Additional Rent and other sums as hereinbefore provided which would be payable hereunder from the date of such demand assuming that, for the purposes of this paragraph, annual payments by Tenant on account of Taxes and Operating Expenses would be the same as the payments required for the immediately preceding Operating or Tax Year plus a three percent (3%) annual increase per year for what would be the then unexpired Term of this Lease if the same remained in effect, over the then fair net rental value of the Premises for the same period.

(e) In case of any Event of Default, re-entry, expiration and dispossession by summary proceedings or otherwise, Landlord may (i) relet the Premises or any part or parts thereof, either in the name of Landlord or otherwise, for a term or terms which may at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term of this Lease and may grant concessions or free rent to the extent that Landlord considers advisable and necessary to re let the same and (ii) make such alterations, repairs and decorations in the Premises as Landlord considers advisable and necessary for the purpose of reletting the Premises; and the making of such alterations, repairs and decorations shall not operate or be construed to release Tenant from liability hereunder as aforesaid. Tenant, for itself and any and all persons claiming through or under Tenant, including its creditors, upon the termination of this Lease and of the term of this Lease in accordance with the terms hereof, or in the event of entry of judgment for the recovery of the possession of the Premises in any action or proceeding, or if Landlord shall enter the Premises by process of law or otherwise, hereby waives any right of redemption provided or permitted by any statute, law or decision now or hereafter in force, and does hereby waive, surrender and give up all rights or privileges which it or they may or might have under and by reason of any present or future law or decision, to redeem the Premises or for a continuation of this Lease for the term of this Lease hereby demised after having been dispossessed or ejected therefrom by process of law, or otherwise.

(f) In addition to any other remedies under this **Article 14**, Tenant shall be liable to Landlord for all damages proximately caused by Tenant's breach of its obligations under this Lease, including all costs Landlord incurs in reletting (or attempting to relet) the Premises or any part thereof, including, without limitation, brokers' commissions, expenses of cleaning, altering and preparing the Premises for new tenants, legal fees and all other like expenses properly chargeable against the Premises and the rental received therefrom and like costs, provided that nothing set forth in this **Section 14.2(f)** shall be construed to impose upon Landlord any obligation to relet the Premises or to mitigate its damages hereunder, except to the extent expressly required under applicable Law. If Landlord does elect to relet the Premises (or any portion thereof), such reletting may be for a period shorter or longer than the remaining Term, and upon such terms and conditions as Landlord deems appropriate, in its sole and absolute discretion, and Tenant shall have no interest in any sums collected by Landlord in connection with such reletting except to the extent expressly set forth herein. If the Premises or any part thereof shall be relet in combination with any other space, then proper apportionment on a per-square foot basis shall be made of the rent received from such reletting and of the expenses of such reletting. If Landlord shall succeed in reletting the Premises during the period in which Tenant is paying monthly rent damages as described in **Section 14.2(c)**, Landlord shall credit Tenant with the net rents collected by Landlord from such reletting, after first deducting from the gross rents, as and when collected by Landlord, (A) all out of pocket expenses incurred or paid by Landlord in collecting such rents, and (B) any theretofore unrecovered costs associated with the termination of this Lease or Landlord's reentry into the Premises, including any theretofore unrecovered expenses of reletting or other damages payable hereunder. If the Premises or any portion thereof be relet by Landlord for the unexpired portion of the Term before presentation of proof of such damages to any court, commission or tribunal, the amount of rent reserved upon such reletting shall, prima facie, constitute the fair and reasonable rental value for the Premises, or part thereof, so relet for the term of the reletting. Landlord shall not be liable in any way whatsoever for its failure or refusal to relet the Premises or, if the Premises or any part are relet, for its failure to collect the rent under such reletting, and no such refusal or failure to relet or failure to collect rent shall release or affect Tenant's liability for damages or otherwise under this Lease.

(g) If the trustee or the debtor in possession assumes the Lease under applicable bankruptcy law, it may assume and assign its interest in this Lease only if the proposed assignee first provides Landlord with (1) notice of such proposed assignment, setting forth (i) the name and address of the proposed assignee, its proposed use of the Premises, reasonably detailed character and financial references for such person (including its most recent balance sheet and income statements certified by its chief financial officer or, if available, a certified public accountant) and any other information reasonably requested by Landlord, and (ii) all of the terms and conditions of such offer, shall be given to Landlord by Tenant or such trustee no later than twenty (20) days after receipt by Tenant or such trustee of such offer, but in any event no later than ten (10) days prior to the date that Tenant or such trustee shall make application to a court of competent jurisdiction for authority and approval to assume this Lease and enter into such assignment; (2) Adequate Assurance of Future Performance (as hereinafter defined) of all of Tenant's obligations under this Lease, and (3) Landlord determines, in the exercise of its reasonable business judgment, that the assignment of this Lease will not breach any other lease, or any mortgage, financing agreement, or other agreement relating to the Property by which Landlord or the Property is then bound (and Landlord shall not be required to

obtain consents or waivers from any third party required under any lease, mortgage, financing agreement, or other such agreement by which Landlord is then bound). Landlord shall have the option, to be exercised by notice to Tenant or such trustee given at any time prior to the date the application is filed for court approval of the assumption and assignment of this Lease to the proposed assignee, to accept an assignment of this Lease upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such proposed assignee, less any brokerage commissions which may be payable out of the consideration to be paid by such person for the assignment of this Lease.

(h) For purposes only of **paragraph (g)** above, and in addition to any other requirements under the Bankruptcy Code, any future federal bankruptcy law and applicable case law, "Adequate Assurance of Future Performance" means at least the satisfaction of the following conditions, which Landlord and Tenant acknowledge to be commercially reasonable:

(i) the proposed assignee submitting a current financial statement, audited by a certified public accountant, that allows a net worth and working capital in amounts determined in the reasonable business judgment of Landlord to be sufficient to assure the future performance by the assignee of Tenant's obligation under this Lease; and

(ii) if requested by Landlord in the exercise of its reasonable business judgment, the proposed assignee obtaining a guarantee (in form and substance satisfactory to Landlord) from one or more persons who satisfy Landlord's standards of creditworthiness; and

(iii) the proposed assignee is of a character and financial worth such as is in keeping with the standards of Landlord in those respects for the Property, the assignee's tenancy is of the same quality as other tenants at the Property, and the purposes for which the proposed assignee intends to use the Premises are uses expressly permitted by and not prohibited by this Lease or prohibited by any other lease at the Property.

14.3 **Additional Rent**. If Tenant shall fail to pay when due any sums under this Lease designated as an Escalation Charge or other Additional Rent, Landlord shall have the same rights and remedies as Landlord has hereunder for failure to pay Basic Rent.

14.4 **Remedying Defaults**. Following the expiration of applicable notice and cure periods, Landlord shall have the right, but shall not be required, to pay such sums or do any act which requires the expenditure of monies which may be necessary or appropriate by reason of the failure or neglect of Tenant to perform any of the provisions of this Lease, and in the event of the exercise of such right by Landlord, Tenant agrees to pay to Landlord forthwith upon demand all such sums, together with interest thereon at the Default Interest Rate, as Additional Rent.

14.5 **Remedies Cumulative**. The specified remedies to which Landlord may resort hereunder are not intended to be exclusive of any remedies or means of redress to which Landlord may at any time be entitled lawfully, and Landlord may invoke any remedy (including the remedy of specific performance) allowed at law or in equity as if specific remedies were not

herein provided for. Nothing in this Lease shall prohibit Tenant from pursuing such remedies as may be available to Tenant in equity, including injunctive relief and specific performance. In no event shall Tenant be liable for any indirect or consequential damages, except as set forth in Section 12.1.

14.6 **Enforcement Costs**. Tenant shall pay all costs and expenses (including, without limitation, attorneys' fees and expenses at both the trial and appellate levels) incurred by or on behalf of Landlord in connection with the successful enforcement of any rights of Landlord or obligations of Tenant hereunder, whether or not occasioned by an Event of Default.

14.7 **Waiver**.

(a) Failure on the part of Landlord or Tenant to complain of any action or non-action on the part of the other, no matter how long the same may continue, shall never be a waiver by Tenant or Landlord, respectively, of any of the other's rights hereunder. Further, no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

(b) Any waiver by either party of any provisions of this Lease must be in a writing signed by the party against whom such waiver is claimed. In addition, Landlord's acceptance of any payment from Tenant after a termination of this Lease due to an Event of Default by Tenant shall not have the effect of reinstating this Lease, nor estop Landlord from exercising any of the rights and remedies granted to Landlord hereunder arising out of such Event of Default. No payment by Tenant or acceptance by Landlord of a lesser amount than the Basic Rent, Escalation Charges, Additional Rent and other sums due hereunder shall be deemed to be other than on account of the total amount due from Tenant to Landlord, to be applied in such order as Landlord deems appropriate. In no event shall any endorsement or statement on any check or accompanying any check or payment be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Basic Rent, Escalation Charges, Additional Rent or other sum and to pursue any other remedy provided in this Lease.

14.8 **Security Deposit**. If a security deposit is specified in **Section 1.1** hereof, Tenant agrees that the same will be paid upon execution and delivery of this Lease, and that Landlord shall hold the same throughout the Term of this Lease as security for the performance by Tenant of all obligations on the part of Tenant hereunder. Landlord shall have the right from time to time, without prejudice to any other remedy Landlord may have on account thereof, to apply such deposit (or if the security deposit is in the form of a Letter of Credit, to draw on the same and so apply such drawn proceeds), or any part thereof, to Landlord's damages arising from, or to cure, any Event of Default. If Landlord shall so apply any or all of such deposit, Tenant shall immediately upon demand deposit with Landlord the amount so applied to be held as security hereunder. Landlord shall return the deposit, or so much thereof as shall not have theretofore been applied in accordance with the terms of this Section, to Tenant on the expiration or earlier

termination of the Term of this Lease and surrender of possession of the Premises by Tenant to Landlord at such time, provided that there is then existing no Event of Default (nor any circumstance which, with the passage of time or the giving of notice, or both, would constitute an Event of Default). While Landlord holds such deposit, Landlord shall have no obligation to pay interest on the same and shall have the right to commingle the same with Landlord’s other funds. If Landlord conveys Landlord’s interest under this Lease, the deposit, if the same is in the form of cash, or any part thereof not previously applied, shall be turned over or credited by Landlord to Landlord’s grantee, and, thereafter, Tenant agrees to look solely to such grantee for proper application of the deposit in accordance with the terms of this Section, and the return thereof in accordance herewith. The holder of a mortgage shall not be responsible to Tenant for the return or application of any such deposit, whether or not it succeeds to the position of Landlord hereunder, unless such deposit shall have been received in hand by such holder.

If the security deposit is in the form of a Letter of Credit, the Letter of Credit shall have a stated duration of and shall be effective for at least one (1) year with provision for automatic successive annual one-year extensions during the Term and for sixty (60) days thereafter. Tenant shall keep the Letter of Credit in force throughout the Term and for sixty (60) days after the expiration date or the earlier termination of the Term, except that if such earlier termination is based on a default by Tenant hereunder, Tenant shall keep the Letter of Credit in force until sixty (60) days after the date when the Term would have expired had it not been earlier terminated. Tenant shall deliver to Landlord a renewal Letter of Credit no later than thirty (30) days prior to the expiration date of any Letter of Credit issued under this Section 14.8, and if Tenant fails to do so, Landlord may draw the entire amount of the expiring Letter of Credit and hold the proceeds in cash as the security deposit, as hereinafter provided, but in that event, Tenant shall, upon demand, provide Landlord with a new Letter of Credit, meeting the requirements of this Lease as the security deposit, in lieu of such cash, and upon receipt of such replacement Letter of Credit, Landlord shall promptly return such cash security deposit to Tenant. The Letter of Credit shall be issued by a commercial bank satisfactory to and reasonably approved by Landlord and shall be in a form reasonably approved by Landlord, the parties acknowledging that Bank of America, N.A. is an approved issuer.

If Landlord so uses or applies all or any portion of the Letter of Credit, Tenant shall within twenty (20) days after written demand therefor, restore the Letter of Credit to the initial face amount thereof. If Tenant performs all of Tenant's obligations hereunder, the Letter of Credit, or so much thereof as shall not then have been applied by Landlord, shall be returned without payment of interest or other amount for its use, to Tenant (or, at Landlord's option, to the last assignee, if any, of Tenant's interest hereunder) within a reasonable time (not to exceed sixty (60) days) after the expiration of the Term hereof, and after Tenant has vacated and delivered the Premises as required hereunder. No trust relationship is created herein between Landlord and Tenant with respect to the Letter of Credit. Tenant acknowledges that the Letter of Credit is not an advance payment of any kind or a measure of or limit on Landlord's damages in the event of Tenant's default. Any application of the Letter of Credit by Landlord shall be without prejudice to any other right or remedy. If Landlord conveys Landlord's interest under this Lease, the Letter of Credit, or any part thereof not previously applied, shall be turned over by Landlord to Landlord's grantee, and, once turned over, Tenant agrees to look solely to such grantee for proper application of the Letter of Credit in accordance with the terms of this Section 14.8, and the return thereof in accordance herewith (and if required, Tenant shall cooperate as necessary to

transfer the Letter of Credit to such grantee). The holder of a mortgage shall not be responsible to Tenant for the return or application of any the Letter of Credit, whether or not it succeeds to the position of Landlord hereunder, unless the Letter of Credit shall have been received in hand by such holder. Tenant hereby waives the provisions of any law which is inconsistent with this Section 14.8.

14.9 Landlord's Default. Landlord shall in no event be in default under this Lease unless Landlord shall neglect or fail to perform any of its obligations hereunder and shall fail to remedy the same within thirty (30) days after notice to Landlord specifying such neglect or failure, or if such failure is of such a nature that Landlord cannot reasonably remedy the same within such thirty (30) day period, Landlord shall fail to commence promptly (and in any event within such thirty (30) day period) to remedy the same and to prosecute such remedy to completion with diligence and continuity.

14.10 Independent Covenants. Tenant hereby acknowledges and agrees that (i) the obligations of Tenant hereunder shall be separate and independent covenants and agreements, (ii) the obligations of Tenant hereunder, including, without limitation the obligation to pay Basic Rent, Escalation Charges, Additional Rent and other sums due hereunder, shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated or abated pursuant to an express provision of this Lease, and (iii) Tenant shall have no right to withhold or abate any payment of Basic Rent, Escalation Charges, Additional Rent or any other sums due hereunder, or to set off any amount against any such payment of Basic Rent, Escalation Charges, Additional Rent or any other sums due hereunder or to terminate this Lease, because of any default or alleged default by Landlord under this Lease or because of the condition of the Premises, except to the extent expressly set forth in this Lease. Such waiver and acknowledgements by Tenant are a material inducement to Landlord entering into this Lease. To the extent of any conflicts or inconsistencies between the terms and provisions of this **Section 14.10** and the terms and provisions of the remainder of this Lease, the terms and provisions of this **Section 14.10** shall control.

ARTICLE 15
MISCELLANEOUS PROVISIONS

15.1 Landlord's Rights of Access. Landlord and its agents, representatives, contractors and employees shall have the right to enter the Premises upon prior reasonable notice (except in an emergency, in which event Landlord shall endeavor to give such notice as is reasonably practicable under the circumstances and in all events notice under this Article 15 may be by telephone notwithstanding anything to the contrary in this Lease) for the purpose of doing maintenance, making such repairs, alterations or improvements as Landlord shall reasonably require or shall have the right to make by the provisions of this Lease or otherwise in exercising Landlord's rights or fulfilling Landlord's obligations under this Lease. Landlord and its agents, representatives, contractors and employees shall have the right to enter the Premises without notice to Tenant for the purpose of performing janitorial and other services which Landlord is obligated to provide under this Lease or for exercising any of Landlord's rights under **Article 14** of this Lease. Landlord and its invitees shall also have the right on reasonable prior notice to enter the Premises, for the purpose of inspecting them or exhibiting them to prospective

purchasers, prospective or actual Superior Lessors or Superior Mortgagees of the Building and, during the final twelve (12) months of the Term, to prospective tenants. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant to Landlord. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord in this Lease.

Except in emergency situations, anyone who has access to any portion of the Premises pursuant to this Lease after Tenant has first commenced to use the Premises for the Permitted Uses may, at Tenant's election, be subject to Tenant's reasonable security measures and protocols, requiring the wearing of an ID badge, and obligating visitors to comply with reasonable protocols so as protect confidential information contained within the Premises. Except in the event of an emergency, and except as otherwise approved by Tenant, any entry in the Premises must be done in the presence of a representative of Tenant so long as Tenant makes such representative available in a reasonable manner (and in any event within twenty-four hours of Landlord's notice provided under the preceding paragraph). Tenant may prohibit access to certain areas of the Premises ("Secure Areas") reasonably identified by Tenant in a prior written notice to Landlord from time to time, which notice shall set forth the reasonable basis on which Tenant has determined that access must be prohibited to such areas in non-emergency situations (provided that in the event that Landlord requires access to such Secure Areas to maintain, repair or replace the Building and/or any Common Facilities, Landlord may access such Secure Areas on reasonable prior notice to Tenant to perform such maintenance, repair or replacement, subject to Tenant's reasonable safety protocols). In no event shall Landlord be deemed to be in default hereunder, nor shall Landlord have any liability hereunder, to the extent that Landlord is prevented from performing any of its obligations as a result of its inability to access the Secure Areas in non-emergency situations. Notwithstanding the foregoing, in case of emergency, Landlord may enter any part of the Premises (including without limitation the Secure Areas) without prior notice or a Tenant's representative; provided that Landlord provides Tenant with notice of such entry as soon as reasonably possible thereafter and Landlord takes reasonable precautions to protect the health and safety of its entrants.

15.2 **Covenant of Quiet Enjoyment**. Subject to the terms and conditions of this Lease, on payment of the Basic Rent and Escalation Charges and other Additional Rent and observing, keeping and performing all of the other terms and conditions of this Lease on Tenant's part to be observed, kept and performed (subject in all events to applicable notice and cure periods), Tenant shall lawfully, peaceably and quietly enjoy the Premises during the term hereof, without interference, hindrance or ejection by any persons lawfully claiming under Landlord to have title or other rights to the Premises superior to Tenant. The foregoing covenant of quiet enjoyment is in lieu of any other covenant, express or implied.

15.3 Landlord's Liability.

(a) Tenant agrees to look solely to Landlord's then equity interest in the Property at the time of recovery for recovery of any judgment against Landlord, and agrees that neither Landlord nor any successor of Landlord nor any beneficiary, trustee, member, manager, partner, director, officer, employee or shareholder of Landlord or such successor shall ever be personally liable for any such judgment, or for the payment of any monetary obligation to Tenant. The provision contained in the foregoing sentence is not intended to, and shall not, limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord or any successor of Landlord, or to take any action not involving the personal liability of Landlord or any successor of Landlord to respond in monetary damages from Landlord's assets other than Landlord's equity interest in the Property. Nothing in this Section 15.3(a) shall prevent Tenant from naming Landlord as a defendant in any lawsuit where necessary to pursue damages or equitable relief in a manner otherwise permitted pursuant to this Lease. In the event of a sale or conveyance by Landlord of the Building or the Property, Landlord shall be released from any and all liability under this Lease accruing after the date of such transfer and so long as the same are assumed by the successor in interest expressly or by operation of law.

(b) In no event shall Landlord ever be liable to Tenant for any loss of business or any other indirect, special or consequential damages suffered by Tenant from whatever cause, nor for any punitive damages, and Tenant waives any rights it may have to such damages under this Lease in the event of a breach or default by Landlord under this Lease.

(c) Where provision is made in this Lease for Landlord's consent, and Tenant shall request such consent, and Landlord shall fail or refuse to give such consent, Tenant shall not be entitled to any damages for any withholding by Landlord of its consent, it being intended that Tenant's sole remedy shall be an action for specific performance or injunction, and that such remedy shall be available only in those cases where Landlord has expressly agreed in writing not to unreasonably withhold its consent. Furthermore, whenever Tenant requests Landlord's consent or approval (whether or not provided for herein), Tenant shall pay to Landlord, on demand, as Additional Rent, any reasonable expenses incurred by Landlord (including without limitation reasonable attorneys' fees and costs, if any) in connection therewith.

(d) Any repairs or restoration required or permitted to be made by Landlord under this Lease may be made during normal business hours, and Landlord shall have no liability for damages to Tenant for inconvenience, annoyance or interruption of business arising therefrom.

15.4 Estoppel Certificate. Tenant shall, at any time and from time to time, upon not less than ten (10) Business Days prior written notice by Landlord, execute, acknowledge and deliver to Landlord an estoppel certificate containing such statements of fact as Landlord reasonably requests.

15.5 Brokerage. Tenant warrants and represents that Tenant has dealt with no broker in connection with the consummation of this Lease other than Broker(s), and, in the event of any brokerage claims against Landlord predicated upon dealings with Tenant, Tenant agrees to defend the same and indemnify Landlord against any such claim, except any claim by the

Broker(s), and all costs, expenses and liabilities incurred in connection with such claims, including reasonable attorneys' fees and costs. Landlord shall pay any commission or fees due to the Broker(s) in connection with this Lease pursuant to a separate written instrument between Landlord and Broker(s). Landlord warrants and represents that Landlord has dealt with no broker in connection with the consummation of this Lease other than Broker(s), and, in the event of any brokerage claims against Tenant predicated upon dealings with Landlord, Landlord agrees to defend the same and indemnify Tenant against any such claim, and all costs, expenses and liabilities incurred in connection with such claims, including reasonable attorneys' fees and costs.

15.6 **Rules and Regulations**. Tenant, its employees, representatives, agents, subtenants, licensees, contractors, and invitees shall abide by the Rules and Regulations from time to time established by Landlord, it being agreed that Landlord shall have the right from time to time during the Term to make reasonable changes in and additions to the Rules and Regulations as Landlord deems necessary for the management, safety, care, cleanliness, conservation and sustainability of the Building and the Property and for the preservation of good order therein, provided that no such changes shall apply to Tenant until Tenant has written notice of the same or shall materially increase Tenant's obligations hereunder. The Rules and Regulations shall be generally applicable to all tenants of the Building of similar nature to the Tenant named herein. Landlord agrees that any such Rules and Regulations will be uniformly enforced, provided, however, Landlord may waive any one or more of the Rules and Regulations for the benefit of any particular tenant if Landlord reasonably deems such waiver appropriate, but no such waiver shall be construed as a waiver of such Rules and Regulations in favor of any other tenant, nor prevent Landlord from enforcing such Rules and Regulations against any or all tenants of the Building. Landlord shall not have any obligation to enforce the Rules and Regulations or the terms of any other lease against any other tenant and Landlord shall not be liable to Tenant for violation thereof by any other tenant, its employees, representatives, agents, contractors, visitors, subtenants, licensees or invitees. In the event that there shall be a conflict between such Rules and Regulations and the provisions of this Lease, the provisions of this Lease shall control. The Rules and Regulations currently in effect are set forth in **Exhibit F** attached hereto and made a part hereof.

15.7 **Financial Statements**. So long as Tenant remains an entity whose stock is publicly traded on a national exchange (or publicly listed in an equivalent manner, such as on NASDAQ) that requires its financial statements to be publicly disclosed (a "**Publicly Traded Tenant**"), Tenant shall have no obligation to deliver any financial statements to Landlord and the remainder of this Section 15.7 shall not be applicable to Tenant. At any time that Tenant is not a Publicly Traded Tenant, Tenant shall deliver to Landlord, within ten (10) days after Landlord's reasonable request for the same, Tenant's most recently completed financial statements (audited if available) prepared and certified by an independent certified public accountant and, if not so certified, certified by an officer of Tenant as being true and correct in all material respects. Landlord and its affiliates and investors shall keep such financial statements confidential, provided that Landlord shall be permitted to deliver such financial statements to a lender, purchaser or lessor or a prospective lender, purchaser or lessor in connection with (i) a sale or financing of the Building or the Property or any interest in any deed of trust encumbering the Building or the Property, or (ii) a sale of all or substantially all of the interests in Landlord or (iii) any other recapitalization of the equity interests in Landlord, so long

as Landlord first advises the recipient of the confidential nature of such statements, or to the extent required by Law. Any such financial statements may be relied upon by any actual or potential lessor, purchaser, or mortgagee of the Property.

15.8 **Confidentiality**. Tenant agrees that this Lease and the terms contained herein will be treated as strictly confidential and except as required by Law (or except with the written consent of Landlord) Tenant shall not disclose the same to any third party except for Tenant and Tenant's Transferee's respective partners, existing and prospective lenders, existing and prospective investors, accountants, officers, directors, employees, consultants and attorneys who have been advised of the confidentiality provisions contained herein. In the event Tenant is required by Law to provide this Lease or disclose any of its terms, Tenant shall, to the extent practicable, give Landlord prompt notice of such requirement prior to making disclosure so that Landlord may seek an appropriate protective order. If failing the entry of a protective order Tenant is compelled to make disclosure, Tenant shall only disclose portions of the Lease which Tenant is required to disclose and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to the information so disclosed.

15.9 **Invalidity of Particular Provisions; Saving Clause**. If any term or provision of this Lease, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law. If (but solely to the extent) the limitations on Landlord's liability set forth in this Lease would be held to be unenforceable or void in the absence of a modification holding the Landlord liable to Tenant or to another person for injury, loss, damage or liability arising from Landlord's omission, fault, negligence or other misconduct on or about the Premises, or other areas of the Property appurtenant thereto or used in connection therewith and not under Tenant's exclusive control, then such provision shall be deemed modified as and to the extent (but solely to the extent) necessary to render such provision enforceable under applicable Law. The foregoing shall not affect the application of **Section 15.3** to limit the assets available for execution of any claim against Landlord.

15.10 **Provisions Binding, Etc**. Except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant (except in the case of Tenant, only such successors and assigns as may be permitted hereunder) and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and permitted assigns. Any reference in this Lease to successors and assigns of Tenant shall not be construed to constitute a consent to assignment by Tenant.

15.11 **Recording**. Tenant agrees not to record this Lease, but, if the Term of this Lease (including any extended term) is seven (7) years or longer, each party hereto agrees, on the request of the other, to execute a notice of lease/short form memorandum of lease in recordable form and complying with applicable Law and shall contain no information other than what is statutorily required to record a notice of lease/short form memorandum of lease. In no event shall such document set forth the rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease. At any time

following Landlord's request following the expiration of the Term or earlier termination of this Lease, Tenant shall execute and deliver to Landlord within ten (10) days after such request a release of any document recorded in the real property records for the location of the Property evidencing this Lease or notice of termination of this Lease in recordable form. The obligations of Tenant under this Section shall survive the expiration or any earlier termination of the Term.

15.12 Notice. Whenever, by the terms of this Lease, notice shall or may be given either to Landlord or to Tenant (excluding notices pursuant to **Section 15.1**), such notice shall be in writing and shall be sent by hand, registered or certified mail, or overnight, e-mail of a notice sent as a PDF attachment or other commercial courier, postage or delivery charges, as the case may be, prepaid as follows:

If intended for Landlord, addressed to Landlord at the address set forth in **Article 1** of this Lease (or to such other address or addresses as may from time to time hereafter be designated by Landlord by like notice).

If intended for Tenant, addressed to Tenant at the address set forth in **Article 1** of this Lease except that from and after the Commencement Date the address of Tenant shall be the Premises (or to such other address or addresses as may from time to time hereafter be designated by Tenant by like notice).

Except as otherwise provided herein, all such notices shall be effective when received; provided, that (i) if receipt is refused, notice shall be effective upon the first occasion that such receipt is refused, (ii) if the notice is unable to be delivered due to a change of address of which no notice was given, notice shall be effective upon the date such delivery was attempted, or (iii) if the notice is sent by e-mail, such notice shall be effective when received (or, if after 5 p.m. on a business day, the next business day following receipt).

Any notice given by an attorney on behalf of Landlord or by Landlord's managing agent shall be considered as given by Landlord and shall be fully effective.

15.13 Authority. Each of Landlord and Tenant hereby represents and warrants to the other party that (i) it is duly organized and validly existing in good standing under the laws of the state of its organization or incorporation as set forth in **Section 1.1**, and possesses all licenses and authorizations necessary to carry on its business, (ii) it has full power and authority to carry on its business, enter into this Lease and consummate the transaction contemplated by this Lease, (iii) the individual executing and delivering this Lease on its behalf has been duly authorized to do so, (iv) this Lease has been duly executed and delivered by it, (v) this Lease constitutes its valid, legal, binding and enforceable obligation (subject to bankruptcy, insolvency or creditor rights laws generally, and principles of equity generally), (vi) the execution, delivery and performance of this Lease by it will not cause or constitute a default under, or conflict with, its organizational documents or any agreement to which it is a party, (vii) the execution, delivery and performance of this Lease by it will not violate any applicable Law, and (viii) all consents, approvals, authorizations, orders or filings of or with any court or governmental agency or body, if any, required on its part for the execution, delivery and performance of this Lease have been obtained or made.

15.14 **When Lease Becomes Binding; Entire Agreement; Modification**. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. This Lease is the entire agreement between Landlord and Tenant, and this Lease expressly supersedes any negotiations, considerations, representations and understandings and proposals or other written documents relating hereto. This Lease may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change or modify any of the provisions hereof.

15.15 **Paragraph Headings and Interpretation of Sections**. The paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease. The provisions of this Lease shall be construed as a whole, according to their common meaning (except where a precise legal interpretation is clearly evidenced), and not for or against either party. Use in this Lease of the words "including," "such as" or words of similar import, when followed by any general term, statement or matter, shall not be construed to limit such term, statement or matter to the specified item(s), whether or not language of non-limitation, such as "without limitation" or "including, but not limited to," or words of similar import, are used with reference thereto, but rather shall be deemed to refer to all other terms or matters that could fall within a reasonably broad scope of such term, statement or matter.

15.16 **Joint and Several Liability; Successors and Assigns**. If there shall be more than person or entity which constitute the "Tenant" hereunder, the obligations of Tenant hereunder shall be joint and several for all such persons and entities. The covenants and conditions herein contained, subject to the provisions as to assignment, shall inure to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

15.17 **Waiver of Jury Trial**. In any action or proceeding arising herefrom, Landlord and Tenant hereby consent to (i) the jurisdiction of any competent court within the state where the Building is located, (ii) service of process by any means authorized by the law of the state where the Building is located, and (iii) in the interest of saving time and expense, trial without a jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other or their successors in respect of any matter arising out of or in connection with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the premises, and/or any claim for injury or damage, or any emergency or statutory remedy. In the event Landlord commences any summary proceedings or action for nonpayment of Basic Rent or Additional Rent, Tenant shall not interpose any counterclaim of any nature or description (unless such counterclaim shall be mandatory) in any such proceeding or action, but shall be relegated to an independent action at law.

15.18 **Reservation**. Nothing set forth in this Lease shall be deemed or construed to restrict Landlord from making any repairs, renovations, replacements, improvements and modifications to, or to reconfigure, any of the parking or Common Facilities serving the Property, and Landlord expressly reserves the right to make any such repairs, renovations, replacements, improvements and modifications or reconfigurations to such areas and other

facilities of the Building and Common Facilities as Landlord may deem appropriate, including the addition or deletion of temporary or permanent improvements therein, or the conversion of areas now dedicated for the non- exclusive common use of tenants (including Tenant) to the exclusive use of one or more tenants or licensees within the Building, provided that none of the foregoing unreasonably interfere with Tenant's use of the Premises or materially increase Tenant's obligations hereunder. In connection with the foregoing, Landlord may temporarily close or cover entrances, doors, windows, corridors, or other facilities without liability to Tenant; however, in doing so, Landlord shall use commercially reasonable efforts to not unreasonably interfere with or disturb Tenant's use and occupancy of the Premises.

15.19 **Prohibited Persons and Transactions**. Tenant represents and warrants that neither Tenant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (provided, that to the extent Tenant or any of such affiliates or their respective partners, members, shareholders, or other equity owners is an entity whose stock is publicly traded on a national exchange (or publicly listed in an equivalent manner, such as on NASDAQ) then this representation and warranty with respect to such shareholders who have acquired shares on such national exchange shall be limited to Tenant's knowledge), and none of their respective employees, officers, directors, representatives or agents is, nor will they become, 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 other governmental action and is not and will not Transfer this Lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

15.20 **Time Is of the Essence**. Time is of the essence of each provision of this Lease.

15.21 **Matters of Record.** Except as otherwise provided herein, this Lease and Tenant's rights hereunder are subject and subordinate to all matters affecting Landlord's title to the Property recorded in the real property records of the County in which the Property is located, prior to and subsequent to (to the extent not adversely affecting Tenant's rights, or increasing Tenant's obligations, hereunder) the date hereof, including, without limitation, all covenants, conditions and restrictions. Tenant agrees for itself and all persons in possession or holding under it that it will comply with and not violate any such covenants, conditions and restrictions or other matters of record affecting Landlord's title to the Property, if any. Landlord reserves the right, from time to time, to grant such easements, rights and dedications as Landlord deems necessary or desirable, and to cause the recordation of parcel maps and covenants, conditions and restrictions affecting the Premises, the Building or the Property, as long as such easements, rights, dedications, maps, and covenants, conditions and restrictions do not materially and adversely interfere with the use of the Premises by Tenant. At Landlord's request, Tenant shall join in the execution of any of the aforementioned documents (but without cost or liability to Tenant).

15.22 **Air and Light/Roof/Exterior.** This Lease does not grant or guarantee Tenant continuance of or any right of a view or an easement for light or air over any property adjoining

the Premises or the Building. Except as set forth in **Section 2.2(f)**, Tenant shall have no right of access to the roof of the Premises or the Building and shall not install, repair or replace any aerial, fan, air conditioner or other device on the roof of the Premises or the Building without the prior written consent of the Landlord. Landlord shall have the right at any time to install, affix and maintain any and all signs on the exterior and on the interior of the Building as Landlord may, in Landlord's sole discretion, desire, and to prescribe the location and style of all signs visible from the Common Areas or from the exterior of the Building

15.23 **ERISA**. Tenant is not an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), which is subject to Title I of ERISA, or a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, which is subject to Section 4975 of the Internal Revenue Code of 1986; and (b) the assets of Tenant do not constitute "plan assets" of one or more such plans for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986; and (c) Tenant is not a "governmental plan" within the meaning of Section 3(32) of ERISA, and assets of Tenant do not constitute plan assets of one or more such plans; or (d) transactions by or with Tenant are not in violation of state statutes applicable to Tenant regulating investments of and fiduciary obligations with respect to governmental plans.

15.24 **Multiple Counterparts; Entire Agreement**. This Lease may be executed in multiple counterparts, and in electronic format, such as PDF or DocuSign, each of which shall be deemed an original and all of which together shall constitute one and the same document. This Lease constitutes the entire agreement between the parties hereto, Landlord's managing agent and their respective affiliates with respect to the subject matter hereof and thereof and supersedes all prior dealings between them with respect to such subject matter, and there are no verbal or collateral understandings, agreements, representations or warranties not expressly set forth in this Lease. No subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant, unless reduced to writing and signed by the party or parties to be charged therewith.

15.25 **Governing Law**. This Lease shall be governed by the laws of the state in which the Property is located, without regard to application of any conflict of law principles.

[Signatures commence on following page]

[Signature page of lease]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Lease to be duly executed by persons hereunto duly authorized, as of the date first set forth above.

LANDLORD:

G&I IX/GP4 20 MAGUIRE LLC,
a Delaware limited liability company

By: G&I IX Investment 20 Maguire LLC,
a Delaware limited liability company,
its manager

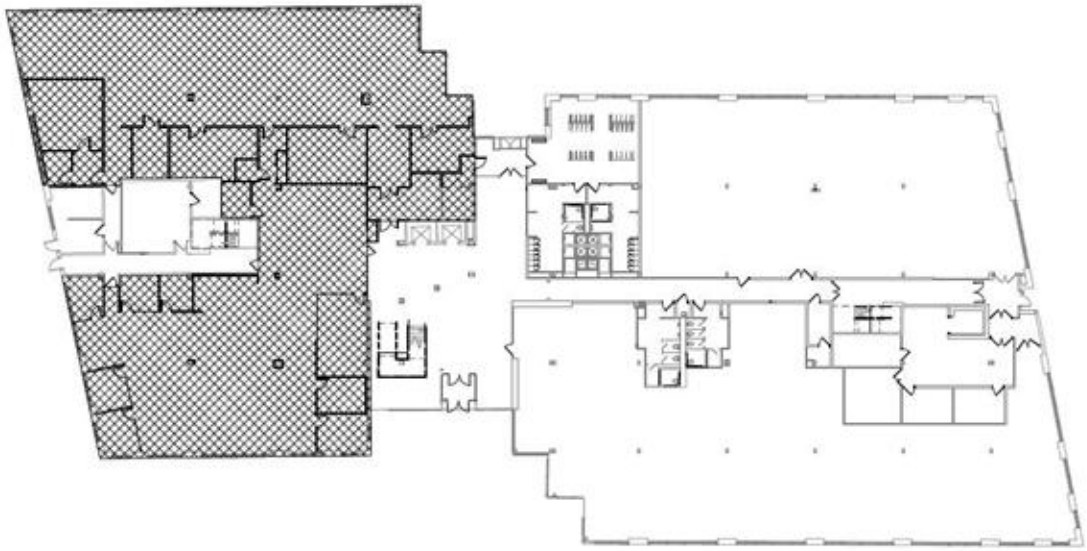
By: /s/ *
Name: Valla Brown
Title: Vice President

TENANT:

UNIQURE, INC.

By: /s/ Matt Kapusta
Name: Matt Kapusta
Title: Chief Executive Officer

EXHIBIT A
Location Plan of Premises



PREMISES

PROJECT NAME:
SPECULATIVE LAB SUITE - 20 MAGUIRE ROAD, LEXINGTON, MA

VIVO architecture
123 N Washington Street Boston, MA 02114 617-227-7727

TITLE
LEASE EXHIBIT - LEVEL 1
PREMISE PLAN

PROJECT NO: 21138.11
ISSUE DATE: 11/18/21
SCALE: N.T.S.
DRAWN BY: SZL

L-1.0

EXHIBIT B
Plan of the Property

See Attached

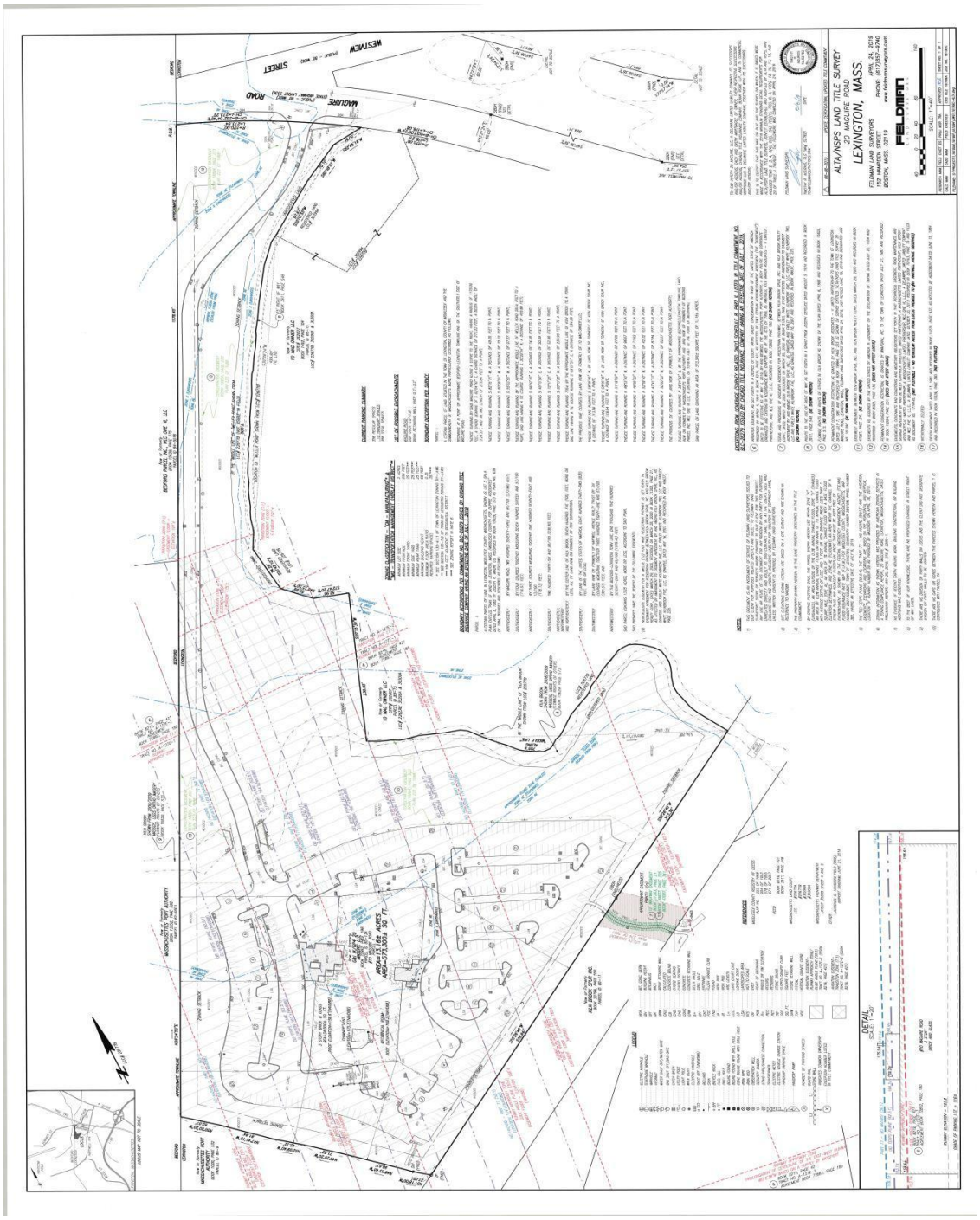

ALTA/NSPS LAND TITLE SURVEY
LEXINGTON, MASS.
FELDMAN LAND SURVEYORS
152 HAMPDEN STREET
BOSTON, MASS. 02119
PHONE: (617)357-9740
www.feldmansurveyors.com
FELDMAN

EXHIBIT C
Work Letter

1. Preparation of Plans. Landlord has prepared, and Tenant hereby approves, the plans and specifications listed on Schedule C-1 attached hereto for the interior finish and other tenant improvements to the Premises (as the same exist on the date of this Lease in the form attached hereto as Schedule C-1, the "**Baseline Plans**;" the Baseline Plans as the same may be modified, from time to time, by Changes in accordance with this Work Letter, the "**Approved Plans**"). The parties intend that (x) Landlord shall be responsible at its sole cost and expense for the hard and soft costs of completing the work to the Premises shown in the Baseline Plans, which work Landlord has commenced prior to the date of this Lease, and (y) Tenant shall be responsible at its sole cost and expense for the hard and soft costs necessary to effect any Changes (as defined below).

2. Performance of Landlord's Work. Promptly after the mutual execution of this Lease, using Building standard materials, finishes, equipment and installations (except where indicated on the Baseline Plans (if applicable) (such standard, the "**Building Standard**"), Landlord shall commence and exercise all reasonable efforts to complete the improvements to the Premises as shown on the Approved Plans (collectively, "**Landlord's Work**") at Landlord's sole cost and expense except as expressly provided herein (including without limitation, with respect to any Changes, which will be at Tenant's sole cost and expense); provided, however, that Tenant shall be responsible for all work identified in the "Tenant Install" column in the Responsibility Matrix attached hereto as **Schedule C-2** to the extent that Tenant desires the same. In the event that Tenant requests that the Landlord's Work be performed in variation of the Baseline Plans (and/or in variation of any Approved Plans) or that Landlord use materials, finishes, equipment or installations that vary from the Baseline Plans (and/or in variation of any Approved Plans), and Landlord agrees to so modify Landlord's Work in accordance with this Work Letter (such agreement not to be unreasonably withheld, conditioned, or delayed) (any such request approved by Landlord, a "**Change**"), Tenant will be responsible for any increase to the actual, out of pocket hard and soft costs for Landlord to evaluate any requested Change (whether or not the same is approved by Landlord) and for Landlord to complete the Landlord's Work on account of such Change (including without limitation, any work necessary to undo or reverse any previously-completed Landlord's Work to make the Premises ready for the Change to be performed), which Tenant shall pay to Landlord within fifteen (15) days after receipt of an invoice therefor as such work progresses and Landlord provides Tenant with reasonable evidence of the same. Prior to proceeding with any requested Change, Landlord shall provide Tenant with an order of magnitude estimate of any such additional costs and an estimate of the additional time needed for Landlord to Substantially Complete the Landlord's Work on account of effecting such Change (including without limitation, additional design, engineering and construction time and an estimate of any delays described in subsections (b) and (c) of the definition of Tenant Delays set forth in Section 5 below) (the "**Cost/Time Estimate**"), which additional time shall constitute a Tenant Delay, subject to the provisions below. Tenant shall have two (2) business days to provide Landlord with written notice that Tenant has elected to proceed with the Change,

in which case, the Tenant shall be responsible for the additional costs set forth in the Cost/Time Estimate and such additional time to achieve Substantial Completion set forth in the Cost/Time Estimate shall be deemed to constitute a Tenant Delay; and if Tenant fails to respond within such two (2) business day period, Tenant shall be deemed to have elected to not proceed with the Change. Within 90 days following the final completion of the Landlord's Work, Landlord shall provide Tenant with a final accounting of the Landlord's Work payable by Tenant, together with all applicable back up from the contractor and subcontractors, showing the actual cost of Landlord's Work payable by Tenant and the amounts previously contributed by Tenant, such that Tenant shall pay the proper amount due hereunder. Landlord shall reimburse Tenant for any overpayment, and Tenant shall reimburse Landlord for any underpayment, of the cost of Landlord's Work payable by Tenant within 30 days following such final reconciliation.

The Baseline Plans and Approved Plans may not be modified other than in accordance with an approved Change, and Landlord shall construct the Landlord's Work in accordance with the Approved Plans (as modified by such Changes). Landlord and Tenant shall hold weekly design meetings and construction meetings during the progress of the Landlord's Work, and Tenant shall be entitled to have a representative present at each of Landlord's regularly scheduled weekly construction meetings with the contractor. With respect to any Change, Landlord, in good faith, shall provide Tenant with "open book" full access to all aspects of the pricing and construction of the work covered by such Change.

If the Substantial Completion Date (subject to acceleration as set forth below on account of Tenant Delay) does not occur by the date that is 30 days following the Estimated Commencement Date, subject to extension for Force Majeure, then Tenant shall be entitled to a day for day abatement of Base Rent for each day until the Substantial Completion Date. If the Substantial Completion Date (subject to acceleration as set forth below on account of Tenant Delay) does not occur by the date that is 180 days following the Estimated Commencement Date, subject to extension for Force Majeure, then Tenant may elect to terminate this Lease upon 30 days prior written notice to Landlord (provided that if Substantial Completion occurs within such 30 day period, then such termination notice shall be null and void).

3. Substantial Completion. The Landlord's Work shall be deemed substantially complete on the first day as of which Landlord's Work has been completed except for customary, minor items of work (and, if applicable, adjustment of equipment and fixtures) which can be completed after occupancy has been taken without unreasonably interfering with Tenant's operation of its business in the Premises (i.e. so-called "punch list" items) ("**Substantially Complete**"); provided, however, that if substantial completion of Landlord's Work is delayed as a result of any Tenant Delays described in Section 5 below, then Substantial Completion shall be the date that Landlord's Work would have been substantially completed but for such Tenant Delays (nothing in this sentence, however, being deemed to relieve Landlord of its obligation to complete the Landlord's Work). Landlord and Tenant shall inspect the Premises within five days following the occurrence of Substantial Completion and Landlord's architect shall prepare the punchlist for review and comment by Landlord and Tenant based on such inspection. The date upon which Substantial Completion occurs is hereinafter called the "**Substantial Completion Date**." Subject to Tenant Delays and Force Majeure, Landlord will exercise commercially

reasonable efforts to complete the "punch list" items as soon as conditions reasonably permit, and in any event within 60 days following the Substantial Completion Date, and Tenant shall afford Landlord reasonable access to the Premises for such purposes. Except to the extent the same is accelerated on account of a Tenant Delay, the Substantial Completion Date shall not be deemed to have occurred unless and until Landlord has obtained the necessary municipal sign-offs permitting Tenant to lawfully occupy the Premises (except to the extent that the same are unavailable due to (x) any uncompleted work identified in the "Tenant Install" column in the Responsibility Matrix attached hereto as **Schedule C-2**, or (y) any Tenant fixturization required to be completed as a condition of the issuance of the same), the Premises are broom clean, Landlord's architect has certified that Substantial Completion has occurred, the Premises are in compliance with all applicable Laws, free from Hazardous Materials (except those introduced by any Tenant Party) and the Premises are free of occupants and any personal property of Landlord or any third party (except to the extent contemplated by the Approved Plans), with all Building systems serving the Premises in good working order and condition.

4. Condition; Landlord's Performance. Tenant shall give Landlord notice, not later than 350 days after the Commencement Date, of any respects in which Landlord has not performed Landlord's Work fully, properly and in accordance with the terms of this Lease. Except as identified in any such notice from Tenant to Landlord, Tenant shall have no right to make any claim that Landlord has failed to perform any of Landlord's Work fully, properly and in accordance with the terms of this Lease or to require Landlord to perform any further Landlord's Work. Landlord shall obtain a one-year construction warranty from the contractor for the Landlord's Work. In addition, after expiration of such one (1) year period, Landlord shall use commercially reasonable efforts (at Tenant's written request and Tenant's cost and expense) to enforce any rights under Landlord's construction contract for the Landlord's Work with respect to any defects first discovered after expiration of such one (1) year period; provided further that Tenant shall reimburse Landlord for such costs within thirty (30) days of Landlord invoicing Tenant therefor.

If and as long as Tenant does not interfere in any way with the construction process (by causing disharmony of labor relations at the Property, scheduling or coordination difficulties, etc.), Tenant may, at Tenant's sole risk and expense, enter the Premises within the sixty (60) day period prior to the Commencement Date for the purpose of installing Tenant's furniture, fixtures, equipment and telecommunications wiring and cabling (collectively, the "**FF&E**"). The provisions of this paragraph shall apply only during the period prior to the Commencement Date. Prior to the Commencement Date, Tenant shall comply with and perform, and shall cause its employees, agents, contractors, subcontractors, material suppliers and laborers to comply with and perform, all of Tenant's obligations under this Lease except the obligations to pay Base Rent, Additional Rent and additional charges and other charges and other obligations the performance of which would be clearly incompatible with the installation of the FF&E. Any independent contractor of Tenant (or any employee or agent of Tenant) performing any work in the Premises prior to the Commencement Date shall be subject to all of the terms, conditions and requirements contained herein. Neither Tenant nor any Tenant contractor shall interfere in any way with construction of, nor damage, the Landlord's Work or the common areas or other parts of the Building, and each shall do all things reasonably requested by Landlord to expedite

construction of the Landlord's Work. Without limitation, Tenant shall require each Tenant contractor to adjust and coordinate any work or installation in or to the Premises to meet the schedule or requirements of other work being performed by or for Landlord throughout the Building. In all events, Tenant shall indemnify Landlord in the manner provided in the Lease against any claim, loss or cost arising out of any interference with, or damage to, the Landlord's Work or any other work in the Building, or any delay thereto, or any increase in the cost thereof on account in whole or in part of any act, omission, neglect or default by Tenant or any Tenant contractor. Without limiting the generality of the foregoing, to the extent that the commencement or performance of Landlord's Work is actually delayed in whole or in part on account of any act, omission, neglect, or default by Tenant or any Tenant contractor, then such delay shall constitute a Tenant Delay. Any requirements of any such Tenant contractor for services from Landlord or Landlord's contractor, such as electrical or mechanical needs, shall be paid for by Tenant and arranged between such Tenant contractor and Landlord or Landlord's contractor. Should the work of any Tenant contractor depend on the installed field conditions of any item of Landlord's Work, such Tenant contractor shall ascertain such field conditions after installation of such item of Landlord's Work. Neither Landlord nor Landlord's contractor shall ever be required or obliged to alter the method, time or manner for performing Landlord's or work elsewhere in the Building, on account of the work of any such Tenant contractor. Tenant shall cause each Tenant contractor performing work on the Premises to clean up regularly and remove its debris from the Premises and Building.

5. Tenant Delays. For purposes of this Exhibit C, "**Tenant Delays**" shall mean any delay in the completion of Landlord's Work resulting from any or all of the following: (a) any work by Tenant performed under Section 4 above (provided that Landlord notifies Tenant reasonably promptly after such act that results in a Tenant Delay); (b) Tenant's request for materials, finishes, work, equipment or installations (i) which are not readily available, or (ii) which vary from the Building Standard, Baseline Plans, Approved Plans or are otherwise incompatible with the Building and any Building Systems or which are inconsistent with the Approved Plans (provided that Landlord notifies Tenant that such request may result in a Tenant Delay); (c) any Change and/or any Tenant's request for any Changes (in all events, including without limitation, (i) the time necessary for Landlord to review and evaluate any requested Change (regardless if the same is approved by Landlord), (ii) the time necessary for Landlord to modify, undo, demolish or reverse, as applicable, any work previously performed by Landlord (including any such work performed prior to the date hereof with respect to any Change requested prior to the date hereof) as necessary to effect a Change, (iii) any necessary design and engineering time to effect the Change, and (iv) any stoppage of Landlord's Work while the parties determine whether to proceed with a Change); (d) any delay of Tenant in making payment to Landlord for any amounts required to be paid by Tenant under this Exhibit C; (e) the delays set forth in any Cost/Time Estimate, which Cost/Time Estimate shall include an estimate of any delays described in subsections (b) and (c), above) (provided, that upon final completion of the Landlord's Work required by a Change, the actual delays on account thereof (whether more or less than the estimate in the Cost/Time Estimate) shall be deemed to be the Tenant Delays for all purposes of the Lease); or (f) any other act or, where Tenant has a duty to act, failure to act by Tenant, Tenant's employees, agents, architects, independent contractors, consultants and/or any other person performing or required to perform services on behalf of

Tenant, including without limitation, any delay in Landlord's Work caused by Tenant's fit-out of the Premises prior to the Commencement Date, provided that Landlord notifies Tenant reasonably promptly after such act or failure that a Tenant Delay may result and provides Tenant with a reasonable estimate of such Tenant Delay.

If Landlord is delayed in achieving Substantial Completion of the Landlord's Work as a result of any Tenant Delay (including without limitation, on account of any Changes), the Substantial Completion Date and the Commencement Date (in each case solely for purposes of determining the commencement of payments of Base Rent, Additional Rent (including without limitation, Escalation Charges), determining the applicability of the penalties set forth in Section 2 above and the expiration of the Term) shall be deemed advanced by the number of days of Tenant Delay experienced by Landlord to Substantially Complete the Landlord's Work. Tenant hereby acknowledges that but for any Tenant Delay (including without limitation, on account of any Changes), Landlord would Substantially Complete the Landlord's Work on or before April 1, 2022; accordingly, in the event of any Tenant Delay that delays the Substantial Completion Date and the Commencement Date beyond April 1, 2022, the Substantial Completion Date and the Commencement Date shall be deemed to be April 1, 2022 solely for purposes of determining the commencement of payments of Base Rent, Additional Rent (including without limitation, Escalation Charges), determining the applicability of the penalties set forth in Section 2 above and the expiration of the Term. The length of any Tenant Delay shall be the actual number of days that the Landlord's Work is delayed. If claiming an acceleration of the Substantial Completion Date and the Commencement Date hereunder on account of any Tenant Delay, Landlord shall notify Tenant in writing of Landlord's claimed length of such Tenant Delay(s). Unless Tenant disputes Landlord's estimate by written notice delivered to Landlord within two (2) business days, Landlord's estimate shall be deemed the conclusive determination of the length of such Tenant Delay; provided, that if Tenant elects to proceed with any requested Change after receipt of Landlord's Cost/Time Estimate for such requested Change, Landlord shall be deemed to have provided such notice claiming as a Tenant Delay the additional time to achieve Substantial Completion as stated in the Cost/Time Estimate and by electing to proceed with such requested Change, Tenant shall be deemed to have accepted such additional time as a Tenant Delay. Nothing in this paragraph shall relieve Landlord of its obligation to actually complete the Landlord's Work.

B.W. Kennedy & Co

Printed on Wed Nov 17, 2021 at 10:12 am EST

Job #: 1727 20 Maguire- Spec Lab West
20 Maguire
Lexington, Massachusetts 02421

Current Drawings

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
Title					
T-1	TITLE SHEET	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
T-2	ABBREVIATIONS, LEGEND, PARTITION TYPES	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
T-3	CODE SUMMARY & LIFE SAFETY PLAN	1	10/20/2021	10/22/2021	Issued for Construction (10/20/21)
T-3.1	CODE SUMMARY CONTINUED	0	10/20/2021	10/22/2021	Issued for Construction (10/20/21)
Architectural					
A-1.0	CONSTRUCTION PLAN	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
A-1.3	20 MAGUIRE ROAD, LEXINGTON, MASSACHUSETTS	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
A-2.0	REFLECTED CEILING PLAN	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
A-3.0	FURNITURE & EQUIPMENT PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
A-4.0	FINISHES PLAN	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
A-5.0	LAB CASEWORK, PLAN, ELEVATIONS & DETAILS	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
A-5.1	LAB CASEWORK ELEVATIONS	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
A-6.0	INTERIOR ELEVATIONS	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
A-7.0	INTERIOR DETAILS	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
A-8.0	MILLWORK SECTIONS & DETAILS	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
A-9.0	DOOR SCHEDULE, TYPES & DETAILS	2	11/02/2021	11/05/2021	ASI #001 - CD Drawing Revision (11/02/21)
Electrical					
E-000	ELECTRICAL LEGEND	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-001	ELECTRICAL SCHEDULES	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-002	ELECTRICAL DETAILS	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-003	ELECTRICAL RISER PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-004	ELECTRICAL CHECK METERING RISER PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-005	ELECTRICAL PANEL SCHEDULES	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-006	ELECTRICAL PANEL SCHEDULES	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-007	ELECTRICAL PANEL SCHEDULES	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-100	ELECTRICAL FIRST FLOOR POWER PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-101	ELECTRICAL ENLARGED LABS WEST	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-102	ELECTRICAL ENLARGED LABS EAST	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
E-103	ELECTRICAL FIRST FLOOR HVAC POWER PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
E-200	ELECTRICAL FIRST FLOOR LIGHTING PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
ED-400	ELECTRICAL FIRST FLOOR DEMOLITION PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
FA-300	FIRST FLOOR FIRE ALARM PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
Fire Protection					
FP-1.0	FIRST FLOOR FIRE PROTECTION PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
HVAC					
H0.1	LEVEL 01 -3D MODEL	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H1.0	LEVEL 01 -ZONING PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H1.1	LEVEL 01 - DUCTWORK PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H1.2	LEVEL 01 - REFLECTED CEILING PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H1.3	LEVEL 01 - PIPING PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H1.4	ROOF PLAN - DUCTWORK & PIPING	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H2.0	HVAC LEGEND & DETAILS	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
H3.0	HVAC SCHEDULES	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
HC1.1	LEVEL 01 HVAC LAB DUCTWORK COORDINATION PLAN	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
HC1.2	LEVEL 01 HVAC LAB PIPING COORDINATION PLAN	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
HC1.3	LEVEL 01 HVAC OFFICE DUCTWORK COORDINATION PLAN	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
HC1.4	LEVEL 01 HVAC OFFICE PIPING COORDINATION PLAN	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
Plumbing					
P-0.0	PLUMBING LEGEND NOTES & SCHEDULE	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
P-0.1	PLUMBING UNDERGROUND PIPING PLAN	0	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
P-1.0	PLUMBING WASTE & VENT PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)
P-2.0	PLUMBING WATER & UTILITY GAS PLAN	1	10/20/2021	10/20/2021	Issued for Construction (10/20/21)

SCHEDULE C-2
Responsibility Matrix

Griffith Properties LLC.
20 Maguire Road
Lexington, MA

Spec Lab Completion Matrix

Description	Landlord	Tenant Improvement	Tenant Install
Exterior/Site Work			
Tenant exterior signage, on monument or exterior of the building pending local regulations and code			x
Roof penetrations required for tenant equipment & systems. Roofing work to be completed by Landlord authorized roofer, if required			x
Structure	Landlord	Tenant Improvement	Tenant Install
New dunnage for tenant specific systems, if required			x
Common Area	Landlord	Tenant Improvement	Tenant Install
Any work required within the mechanical penthouse to support tenant specific programs, if required			x
Tenant Areas	Landlord	Tenant Improvement	Tenant Install
Core Area Modifications per tenant requirements			x
Tenant specific branding			x
Tenat specific paint requirments or finish requirements			x
All tenant office furniture systems and installation			x
Laboratory equipment alarms (wireless or wired)			x
Laboratory equipment including but not limited to Autoclave, freezer, centrifuges, ovens, incubators, BSCs, undercounter glass washer			x
Speicalty utility requirements, plumbing, electrical, HVAC for specialty tenant			x
Additional Ceiling utility panels if required for tenant program			x
All connections to ceiling utility panels by Tenant.			x
Tenant specific interior signage, branding signage			x
Fire Protection	Landlord	Tenant Improvement	Tenant Install
Specialized extinguished systems within tenant space (ex. FM200), if required			x
Dry pipe or preaction systems if required			x
Plumbing	Landlord	Tenant Improvement	Tenant Install
Specialty gases, manifolds, compressors, vacuum and associated distribution, if required			x
Purified water, equipment, distribution, if reqyired			x
Specialty gas distribution brought to ceiling utility panels. Turret provided at ceiling utility panel. Final connections from ceiling utility panels to equipment or bench by tenant, if required			x
Natural gas piping for tenant equipment, if required			x
Heating, Ventilation, Air Conditioning (HVAC)	Landlord	Tenant Improvement	Tenant Install
Tenant specialty exhaust fans if required			x
Vertical exhaust risers for tenant specialty exhaust fans, if required			x
Exhaust valves and associated equipment for tenant space, if required			x
Modifications to core area exhaust due to tenant specific systems, if required			x
Dedicated supplemental cooling within tenant premises, if required			x
Electrical	Landlord	Tenant Improvement	Tenant Install
Additional Stand by power distribution to tenant space			x
Tenant UPS or Back up systems, power conditioning equipment and associated distribution			x
Tel/Data, AV, Tel/Comm	Landlord	Tenant Improvement	Tenant Install
Tenant tel/data wiring from demarcation room to tenant Tel/Data/Server rooms (tenant carrier services)			x
Audio visual equipment and systems within tenant space			x
All Tel/Data infrastructure required for tenant operations: including but not limited to, racks, servers, patch panels, switches, routers, ladder racks, wire management systems, distribution			x

Tenant specific carrier services and required utilities for such services			X
Work station cabling within tenant space (office, cubicle, conference room, etc.)			X
Tenant fiber optic services			X
Any specific tenant required work within the demarcation room			X
Cellphone repeaters			X
Noise cancellation systems			X
Security	**Landlord**	**Tenant Improvement**	**Tenant Install**
Card access system compatible or non-compatible with Base Building security system			X
Card Access entering to Tenant Space and within Tenant Space			X
Card access to tenant space outside of tenant premises			X
Security hardware			X

EXHIBIT D
Commencement Date Letter

_____, 20__

[Name of Contact]
[Name of Tenant]
[Address of Tenant]

RE: [*Name of Tenant]*
[Premises Rentable Area and Floor]
[Address of Building]

Dear *[Name of Contact]:*

Reference is made to that certain Lease, dated as of _____, 20__, between *[Landlord]*, as Landlord and *[Tenant]* as Tenant, with respect to Premises on the _____floor of the above-referenced building. In accordance with Section [____] of the Lease, this is to confirm that the Commencement Date of the Term of the Lease occurred on _____, and that the Term of the Lease shall expire on _____.

If the foregoing is in accordance with your understanding, kindly execute the enclosed duplicate of this letter, and return the same to us.

Very truly yours,

[Landlord]

By: _____
Name: _____
Title: _____

Accepted and Agreed:

[Tenant]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT E
Operating Expenses

Operating Expenses shall mean the aggregate costs and expenses incurred by Landlord with respect to the operation, administration, cleaning, insuring, repair, maintenance, replacement and management of the Property, including, without limitation, the following:

1. All expenses incurred by Landlord or Landlord's agents which shall be directly related to employment of personnel, including amounts incurred for wages, salaries and other compensation for services, payroll, social security, unemployment and similar taxes, workmen's compensation insurance, disability benefits, pensions, hospitalization, retirement plans and group insurance, uniforms and working clothes and the cleaning thereof, and expenses imposed on Landlord or Landlord's agents pursuant to any collective bargaining agreement for the services of employees of Landlord or Landlord's agents in connection with the operation, repair, maintenance, cleaning, management and protection of the Property, including without limitation day and night supervisors, manager, accountants, bookkeepers, janitors, carpenters, engineers, mechanics, electricians and plumbers and personnel engaged in supervision of any of the persons mentioned above; provided that, if any such employee is also employed on other property of Landlord, such compensation shall be suitably prorated among the Building and such other properties.

2. The cost of services, utilities, materials, equipment (including rental) and supplies furnished or used (i) in the operation, repair, maintenance, replacement, cleaning (including without limitation, cleaning supplies), snow plowing or removal, or both, management and protection of the Property and the Building, care of landscaping and irrigation systems of or at the Property and the Building, and (ii) installing intrabuilding network cabling and maintaining, repairing, securing and replacing existing intrabuilding network cabling.

3. The cost of replacements for tools and other similar equipment used in the repair, maintenance, replacement, operation, cleaning and protection of the Property, provided that, in the case of any such tools and equipment used jointly on other property of Landlord, such costs shall be suitably prorated among the Property and such other properties.

4. Where the Property is managed by Landlord or an affiliate of Landlord, management fees at reasonable rates for self-managed buildings consistent with the class of building and the services rendered, which management fees shall not exceed five percent (5%) of gross annual income in the aggregate, whether or not actually paid, or where managed by other than Landlord or an affiliate thereof, the reasonable amounts accrued for management which management fees shall not exceed five percent (5%) of gross annual income in the aggregate, together with, in either case, amounts accrued for other professional fees relating to the Property,

but excluding such fees and commissions paid in connection with services rendered for securing or renewing leases and for matters not related to the normal administration and operation of the Property.

5. Premiums and deductibles for insurance against damage or loss to the Property from such hazards as Landlord shall determine, including, but not by way of limitation, insurance covering loss of rent attributable to any such hazards, and commercial general liability insurance.

6. If, during the Term of this Lease, Landlord shall make a capital expenditure, the total cost of which is not properly includable in Operating Expenses for the Operating Year in which it was made, there shall nevertheless be included in such Operating Expenses for the Operating Year in which it was made and in Operating Expenses for each succeeding Operating Year only the annual charge-off of such capital expenditure, provided that no capital improvements or replacements (as opposed to repairs) shall be included in Operating Expenses unless reasonably calculated to reduce Operating Expenses or as required under any governmental laws, regulations or ordinances which were not applicable to the Building as of the Commencement Date. Annual charge-off shall be determined by dividing the original capital expenditure plus an interest factor, reasonably determined by Landlord, as being the interest rate then being charged for long-term mortgages by institutional lenders on like properties within the locality in which the Property located, by the number of years of useful life of the capital expenditure; and the useful life shall be determined reasonably by Landlord in accordance with sound accounting and management and practices in effect at the time of making such expenditure.

7. Costs for electricity, water and sewer use charges, gas and other utilities supplied to the Property and not paid for directly by tenants.

8. Betterment assessments, provided the same are apportioned equally over the longest period permitted by law, and to the extent, if any, not included in Taxes.

9. Amounts paid to independent contractors for services, materials and supplies furnished for the operation, repair, maintenance, cleaning and protection of the Property.

10. Community association dues, assessments and charges and property owners' association dues, assessments and charges which may be imposed upon Landlord by virtue of any recorded instrument affecting title to the Property and the cost of any licenses, permits and inspection fees.

Notwithstanding anything to the contrary set forth in the Lease, Operating Expenses shall not include the following:

(i) Any cost or expense to the extent to which Landlord is paid or reimbursed (other than as a payment for Operating Expenses), including work or services performed for any tenant

(including Tenant) at such tenant's cost or the cost of any item for which Landlord has been paid or reimbursed by insurance, warranties, service contracts, condemnation proceeds or otherwise;

(ii) The cost of any work or services performed for any other property other than the Property;

(iii) Marketing and leasing costs, including leasing commissions, attorneys' fees, space planning costs, and other costs and expenses incurred in connection with lease, sublease and/or assignment negotiations and transactions with present or prospective tenants or other occupants of the Building;

(iv) Costs associated with the operation of the business of the entity which constitutes Landlord as the same are distinguished from the costs of operation of the Building;

(v) Taxes and items expressly excluded from Taxes;

(vi) Costs (including permit, license, and inspection fees) incurred in renovating, improving, decorating, painting or redecorating vacant leasable space or space for tenants;

(vii) Depreciation and amortization on the Building, except as expressly permitted elsewhere in the Lease;

(viii) Subject to paragraph 4 above in this Exhibit E, cost paid to subsidiaries or affiliates of Landlord for management or other services on or to the Property or for supplies or other materials, to the extent that the costs of the service, supplies or materials exceed the competitive costs of the services, supplies or materials were they not provided by a subsidiary or affiliate;

(ix) Interest on debt or amortization payments on mortgages or deeds of trust or any other debt for borrowed money;

(x) Items and services which Tenant is not entitled to receive under this Lease but which a Landlord provides selectively to one or more tenants of the Building other than Tenant or for which Landlord is separately reimbursed;

(xi) Costs incurred, in excess of the deductible, in connection with repairs or other work needed to the Building because of fire, windstorm, or other casualty or cause paid for by insurance proceeds; and

(xii) Any costs, fines or penalties incurred because Landlord violated any governmental rule or authority.

(xiii) capital expenditures for capital improvements or replacements (as opposed to repairs), except as otherwise expressly set forth above, or rental costs in excess of the capital expenditures that would have been incurred had such rental items been purchased by Landlord.

(xiv) financing and refinancing costs in respect of any mortgage or security interest placed upon the Property or any portion thereof, including finance or other charges, and any points and commissions in connection therewith, or any rental payments on any ground leases.

(xv) Legal expenses.

(xvi) wages, salaries or fringe benefits or other personnel costs paid to any employees or personnel above the grade of building manager; or where employees or personnel devote time to properties other than the Property, the portion properly allocated to such other properties.

(xvii) costs incurred in connection with the making of repairs or replacements which are the obligation of another tenant or occupant of the Property.

(xviii) costs (including, without limitation, attorneys' fees and disbursements) incurred in connection with any judgment, settlement or arbitration award resulting from any tort liability of Landlord; or any dispute between Landlord and any third party.

(xix) any utility or other service used or consumed in the premises leased or leasable to any tenant or occupant, including, without limitation, gas, electricity, water, and sewer.

(xx) costs incurred in connection with Landlord's preparation, negotiation, dispute resolution and/or enforcement of leases or incurred in connection with disputes with prospective tenants, employees, consultants, management agents, leasing agents, purchasers or mortgagees.

(xxi) costs of any additions to or expansions of the Property or the Building.

(xxii) the cost of correcting latent defects in the Building's original construction, including Landlord's renovation of the Building completed prior to the Commencement Date.

(xxiii) any costs in the nature of fees, fines or penalties charged to Landlord because of Landlord's violation of applicable Laws (including costs, fines, interest, penalties and costs of litigation incurred as a result of late payment of taxes and/or utility bills; provided, however, if any such late payment by Landlord is related to Tenant's failure to pay Rent when due hereunder, Tenant shall pay such fees and costs).

(xxiv) reserves.

(xxv) except to the extent that such costs are Tenant's responsibility, the costs of environmental or Hazardous Materials monitoring, compliance, testing, and remediation performed in, on or around the Property

(xxvi) costs associated with the initial development of the Building or any other building or any future development or redevelopment of the Building or Property, or any other building or property, such as mitigation payments, permitting, design, site planning, and pre-construction costs;

(xxvii) any rent subsidy, rent, operating expenses and real estate taxes applicable to Landlord's management and/or leasing office for the Building, or any other offices or spaces of

Landlord or any related entity, or any retail premises, concession, or other amenity located at the Building, Property, or any other building or property;

(xxviii) management or supervisory fees other than as expressly provided above;

(xxix) charitable or political contributions;

(xxx) costs related to maintaining Landlord's existence, either as a corporation, partnership, or other entity, including costs related to formation and continuing legal qualification of the Landlord entity (and any constituent entities thereof);

(xxxi) Janitorial services for the premises of any other tenant of the Property;

(xxxii) costs of selling any of Landlord's interest in the Property; and

(xxxiii) costs to operate any concessions or amenities at the Property unless the same is provided to Tenant.

EXHIBIT F
Rules and Regulations of Building

The following regulations are generally applicable:

1. The public sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors or halls shall not be obstructed or encumbered by Tenant (except as necessary for deliveries) or used for any purpose other than ingress and egress to and from the Premises.

2. No awnings, curtains, blinds, shades, screens or other projections shall be attached to or hung in, or used in connection with, any window of the Premises or any outside wall of the Building. Such awnings, curtains. blinds, shades, screens or other projections must be of a quality, type, design and color, and attached in the manner, approved by Landlord.

3. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor, if the Building is occupied by more than one tenant, displayed through interior windows into the common areas of the Building, nor placed in the halls, corridors or vestibules.

4. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were designed and constructed, and no sweepings, rubbish, rags, acids or like substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by the Tenant.

5. Tenant shall not use the Premises or any part thereof or permit the Premises or any part thereof to be used as a public employment bureau or for the sale of property of any kind at auction.

6. Tenant must, upon the termination of its tenancy, return to the Landlord all locks, cylinders and keys to offices and toilet rooms of the Premises.

7. Landlord reserves the right to exclude from the Building after business hours and at all hours on days other than Business Days all persons connected with or calling upon the Tenant who do not present a pass to the Building signed by the Tenant or who are not escorted in the Building by an employee of Tenant. Tenant shall be responsible for all persons for whom it issues any such pass and shall be liable to the Landlord for all wrongful acts of such persons.

8. The requirements of Tenant will be attended to only upon application at the Building Management Office. Employees of Landlord shall not

perform any work or do anything outside of their regular duties, unless under special instructions from the office of the Landlord.

9. There shall not be used in any space in the Building, or in the public halls of the Building, either by Tenant or its agent, contractors, employees or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.

10. No vehicles or animals of any kind shall be brought into or kept in or about the Premises other than service animals and animals used in connection with research within the premises. Bicycles may not be used, kept or brought into the lobby. Bicycles may only be stored in the bike room.

11. No tenant shall make, or permit to be made, any unseemly or disturbing noises or disturb or interfere with occupants of this or any neighboring building or premises or those having business with them whether by use of any musical instrument, radio, talking machine, unmusical noise, whistling, singing, or in any other way. No tenant shall throw anything out of the doors, windows or skylights or down the passageways.

12. The Premises shall not be used for lodging or sleeping or for any immoral or illegal purpose.

13. No smoking shall be permitted in the Premises or the Building. Smoking shall only be permitted in smoking areas outside of the Building in accordance with applicable Laws. Tenant shall comply with all applicable “No Smoking” and if Tenant is required by Law to adopt a written smoking policy, a copy of said policy shall be on file in the property manager’s office in the Building.

14. Landlord shall have the right, exercisable without notice and without liability to any tenant, to change the name and street address of the Building.

15. Tenant shall not use the name of the Building for any purpose other than Tenant’s business address; Tenant shall not use the name of the Building for Tenant’s business address after Tenant vacates the Premises; nor shall Tenant use any picture or likeness of the Building in any circulars, notices, advertisements or correspondence. Tenant shall not represent itself as being associated with any company or corporation by which the Building may be known.

16. No article which is explosive or dangerous is allowed in the Building except subject to the terms of the Lease.

17. Room-to-room canvassing to solicit business from other tenants of the Building is not permitted.

18. Tenant shall not waste electricity, water or air-conditioning and shall cooperate fully with Landlord to assure the most effective and efficient operation of the Building's heating and air-conditioning systems. Tenant shall participate in any recycling programs undertaken by Landlord or required by applicable Laws.

19. No locks or similar devices shall be attached to any door except by Landlord and Landlord shall have the right to retain a key to all such locks. Tenant may not install any locks without Landlord's prior approval, which approval shall not be unreasonably withheld.

20. To the extent permitted by law, Tenant shall not cause or permit picketing or other activity which would interfere with the business of Landlord or any other tenant or occupant of the Building, or distribution of written materials involving its employees in or about the Building, except in those locations and subject to time and other limitations as to which Landlord may give prior written consent.

21. Tenant shall not cook, otherwise prepare or sell any food or beverages in or from the Premises or use the Premises for housing accommodations or lodging or sleeping purposes except that Underwriters' Laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea and similar beverages for Tenant's employees and visitors provided such use is in compliance with applicable Laws and does not disturb other tenants in the Building with odor, refuse or pests.

22. All office equipment of any electrical or mechanical nature shall be placed by Tenant in the Premises in settings approved by Landlord to absorb or prevent any vibration, noise or annoyance. Tenant shall not permit the use of any apparatus for sound production or transmission in such manner that the sound so transmitted or produced shall be audible or vibrations therefrom shall be detectable beyond the Premises; nor permit objectionable odors or vapors to emanate from the Premises.

23. Tenant shall not construct or place partitions, furniture or other obstructions that interfere with Landlord's free access to mechanical installations located in the Building, including air-cooling, fan, ventilating and machine rooms and mechanical and electrical closets, the proper functioning of the Base Building Systems or the moving of Landlord's equipment to and from the enclosures containing said installations. Neither Tenant nor any contractor, invitee or licensee of Tenant shall at

any time enter said enclosures or tamper with, adjust, touch or otherwise affect in any manner such mechanical installations

24. No floor covering shall be affixed to any floor in the Premises by means of glue or other adhesive without Landlord's prior written consent not to be unreasonably withheld.

25. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

26. Tenant shall cause all freight to be delivered to or removed from the Building and the Premises in accordance with the requirements established by Landlord therefor.

27. The rules and regulations set forth in Attachment I to this Exhibit, which is by this reference made a part hereof, are applicable to any Alterations being undertaken by or for Tenant in the Premises pursuant to Section 5.2 of the Lease.

Attachment I to Exhibit F
Rules and Regulations for Tenant Alterations

A. General

1. All Alterations made by Tenant in, to or about the Premises shall be made in accordance with the requirements of this Exhibit and by contractors or mechanics approved by Landlord in accordance with the Lease.

2. Tenant shall, prior to the commencement of any work, submit for Landlord's written approval, complete plans for the Alterations, with full details and specifications for all of the Alterations, in compliance with Section D below to the extent required by the Lease.

3. Alterations must comply with the Building Code applicable to the Property and the requirements, rules and regulations and any other governmental agencies having jurisdiction.

4. No work shall be permitted to commence before Tenant obtains and furnishes to Landlord copies of all necessary licenses and permits from all governmental authorities having jurisdiction.

5. All demolition, removals or other categories of work that may inconvenience other tenants or disturb Building operations, must be scheduled and performed before 7:00 a.m. or after 6:00 p.m. and Tenant shall provide the Building manager with at least 48 hours' notice prior to proceeding with such work.

6. All inquiries, submissions, approvals and all other matters shall be

processed through Landlord's property manager except where otherwise required pursuant to the Lease.

7. All work, if performed by a contractor or subcontractor, shall be subject to reasonable supervision and inspection by Landlord's representative. Such supervision and inspection shall be at Tenant's sole expense and Tenant shall pay Landlord's reasonable charges for such supervision and inspection (not to exceed three percent (3%) of the hard costs of such work) as Additional Rent within thirty (30) days after receiving Landlord's invoice therefor.

B. Prior to Commencement of Work

1. Tenant shall submit to the property manager a request to perform the work. The request shall include the following enclosures:

(i) A list of Tenant's contractors and/or subcontractors for Landlord's approval in accordance with the Lease.

(ii) Four complete sets of plans and specifications; and, prior to commencing such work, a set of properly stamped by a registered architect or professional engineer and meeting the requirements in Section D below.

(iii) Prior to commencing such work, a properly executed building permit application form.

(iv) Contractor's and subcontractor's insurance certificates evidencing compliance with the requirements of Attachment II for each contractor.

2. Landlord will return the following to Tenant:

(i) Two sets of plans approved or a disapproved with specific comments as to the reasons therefor (such approval or comments shall not constitute a waiver of approval of governmental authorities).

(ii) Two fully executed copies of the Insurance Requirements Agreement.

3. Landlord's approval of the plans, drawings, specifications or other submissions in respect of any Alterations shall create no liability or responsibility on the part of Landlord for their completeness, design sufficiency or compliance with requirements of any applicable laws, rules or regulations of any governmental or quasi-governmental agency, board or authority. Any plan or design approval rights reserved to or exercised by Landlord hereunder are for the sole and exclusive benefit of Landlord to ensure compatibility of such work with Building systems and Building standards, and such approval does not constitute any representation or warranty whatsoever as to the adequacy, correctness, efficiency or compliance with applicable Law of such plan or design or the work shown thereon and Landlord is expressly not reviewing Tenant's plans for such purposes.

4. Tenant shall obtain a building permit from the Building Department and necessary permits from other governmental agencies. Tenant shall be responsible for keeping current all permits. Tenant shall submit copies of all approved plans and permits to Landlord and shall post the original permit on the Premises prior to the commencement of any work.

C. Requirements and Procedures

1. All structural and floor loading requirements shall be subject to the prior approval of Landlord's structural engineer.

2. All mechanical (HVAC, plumbing and sprinkler) and electrical requirements shall be subject to the approval of Landlord's mechanical and electrical engineers and all mechanical and electrical work shall be performed by contractors who are engaged by Landlord in constructing, operating or maintaining the Building or as otherwise approved by Landlord. When necessary, Landlord will require engineering and shop drawings, which drawings must be approved by Landlord before work is started. Drawings are to be prepared by Tenant and all approvals shall be obtained by Tenant.

3. Elevator service for construction work shall be charged to Tenant at standard Building rates which will include the cost of operators and supervisory staff

3. Prior arrangements for elevator use shall be made at least 48 hours in advance with Building manager by Tenant. No material or equipment shall be carried under or on top of elevators. If an operating engineer or master mechanic is required by any union regulations, such engineer or master mechanic shall be paid for by Tenant.

4. If shutdown of risers and mains for electrical, HVAC, sprinkler and plumbing work is required, such work shall be supervised by Landlord's representative and shall be performed only at times approved by Landlord. No work will be performed in Building mechanical equipment rooms without Landlord's approval and under Landlord's supervision.

5. Tenant's contractor shall:

(i) have a superintendent or foreman on the Premises at all times;

(ii) police the job at all times, continually keeping the Premises orderly;

(iii) maintain cleanliness and protection of all areas, including elevators and lobbies.

(iv) protect the front and top of all peripheral HVAC units and thoroughly clean them at the completion of work;

(v) block off supply and return grills, diffusers and ducts to keep dust from entering into the Building air conditioning system; and

(vi) avoid disturbance of other tenants.

6. If Tenant's contractor is negligent in any of its responsibilities, Tenant shall be charged for corrective work.

7. All equipment and installations must be equal to the standards generally in effect with respect to the remainder of the Building. Any deviation from such standards will be permitted only if indicated or specified on the plans and specifications and approved by Landlord.

8. A properly executed air balancing report signed by a professional engineer shall be submitted to Landlord upon the completion of all HVAC work.

9. Upon completion of the Alterations, Tenant shall submit to Landlord a permanent certificate of occupancy and final approval by the other governmental agencies having jurisdiction.

10. Tenant shall submit to Landlord a final "as-built" set of drawings in Auto-CAD format and one set of blueprints showing all items of the Alterations in full detail.

11. Additional and differing provisions in the Lease, if any, will be applicable and will take precedence.

D. Standards for Plans and Specifications

Whenever Tenant shall be required by the terms of the Lease (including this Exhibit) to submit plans to Landlord in connection with any Alterations, such plans shall include at least the following:

1. Floor plan indicating location of partitions and doors (details required of partition and door types).

2. Location of standard electrical convenience outlets and telephone outlets.

3. Location and details of special electrical outlets; e.g., photocopiers, etc.

4. Reflected ceiling plan showing layout of standard ceiling and lighting fixtures. Partitions to be shown lightly with switches located indicating fixtures to be controlled.

5. Locations and details of special ceiling conditions, lighting fixtures, speakers, etc.

6. Location and specifications of floor covering, paint or paneling with paint colors referenced to standard color system.

7. Finish schedule plan indicating wall covering, paint, or paneling with paint colors referenced to standard color system.

8. Details and specifications of special millwork, glass partitions, rolling doors and grilles, blackboards, shelves, etc.

9. Hardware schedule indicating door number keyed to plan, size, hardware required including butts, latchsets or locksets, closures, stops, and any special items such as thresholds, soundproofing, etc. Keying schedule is required.

10. Verified dimensions of all built-in equipment (file cabinets, lockers, plan files, etc.)

11. Location and weights of storage files.

12. Location of any special soundproofing requirements.

13. Location and details of special floor areas exceeding 50 pounds of live load per square foot.

14. All structural, mechanical, plumbing and electrical drawings, to be prepared by the base building consulting engineers, necessary to complete the Premises in accordance with Tenant’s Plans.

15. All drawings to be uniform size (30” x 46”) and shall incorporate the standard project electrical and plumbing symbols and be at a scale of 1/8” = 1’ or larger.

16. All drawings shall be submitted in hard-copy paper form (together with a PDF scanned copy of all paper drawings) and on disk in Auto-CAD Version 2000.

17. All drawings shall be stamped by an architect (or, where applicable, an engineer) licensed in the jurisdiction in which the Property is located and without limiting the foregoing, shall be sufficient in all respects for submission to applicable authorization in connection with a building permit application.

Attachment II to Exhibit F
Contractor's Insurance Requirements

Building:

Landlord:

Tenant:

Premises:

The undersigned contractor or subcontractor ("**Contractor**") has been hired by the tenant named above (hereinafter called "**Tenant**") of the Building named above (or by Tenant's contractor) to perform certain work ("**Work**") for Tenant in the Premises identified above. Contractor and Tenant have requested the landlord named above ("**Landlord**") to grant Contractor access to the
Building and its facilities in connection with the performance of the Work, and Landlord agrees to grant such access to Contractor upon and subject to the following terms and conditions:

1. Contractor agrees to indemnify and save harmless Landlord and its respective officers, employees and agents and their affiliates, subsidiaries and partners, and each of them, from and with respect to any claims, demands, suits, liabilities, losses and expenses, including reasonable attorneys' fees, arising out of or in connection with the Work (and/or imposed by law upon any or all of them) because of personal injuries, bodily injury (including death at any time resulting therefrom) and loss of or damage to property, including consequential damages, whether such injuries to person or property are claimed to be due to negligence of the Contractor, Tenant, Landlord or any other party entitled to be indemnified as aforesaid except to the extent specifically prohibited by law (and any such prohibition shall not void this Agreement but shall be applied only to the minimum extent required by law).

2. Contractor shall provide and maintain at its own expense, until completion of the Work, the following insurance [•Insert Limits Consistent with Section 10.2 of the Lease]:

(a) "Builder's All Risk" insurance in an amount at least equal to 100% of the replacement value of such Alterations.

(b) Workmen's Compensation and Employers Liability Insurance covering each and every workman employed in, about or upon the Work, as provided for in and in the amounts required by each and every statute applicable to Workmen's Compensation and Employers'
Liability Insurance [•_____]

(c) Commercial General Liability Insurance including coverages for Protective and Contractual Liability (to specifically include coverage for the indemnification clause of this Agreement) for not less than the following limits:

[•_____]

(d) Commercial Automobile Liability Insurance (covering all owned, non-owned and/or hired motor vehicles to be used in connection with the Work) for not less than the following limits:

[•_____]

Contractor shall furnish a certificate from its insurance carrier or carriers to the Building office before commencing the Work, showing that it has complied with the above requirements regarding insurance and providing that the insurer will give Landlord ten (10) days' prior written notice of the cancellation of any of the foregoing policies.

3. Contractor shall require all of its subcontractors engaged in the Work to provide the following insurance:

(a) Workmen's Compensation and Employers Liability Insurance covering each and every workman employed in, about or upon the Work, as provided for in and in the amounts required by each and every statute applicable to Workmen's Compensation and Employers' Liability Insurance.

(b) Commercial General Liability Insurance including Protective and Contractual Liability coverages with limits of liability at least equal to the limits stated in paragraph 2(c).

(c) Commercial Automobile Liability Insurance (covering all owned, non-owned and/or hired motor vehicles to be used in connection with the Work) with limits of liability at least equal to the limits stated in paragraph 2(d).

Upon the request of Landlord, Contractor shall require all of its subcontractors engaged in the Work to execute an Insurance Requirements agreement in the same form as this Agreement.

Notice is hereby given that Landlord shall not be liable for any labor or materials furnished or to be furnished to Tenant upon credit, and that no mechanic's or other lien for any such labor or materials shall attach to or affect the reversion or other estate or interest of Landlord in and to the Premises, the Building or the Property.

Agreed to and executed this day of , 20 .

Contractor:

By: _____

Name: _____

Title:

EXHIBIT G
Tenant’s Removable Property

Autoclaves
Computer servers / data center hardware
Glasswashers
Process pressure reducing stations
RODI pure water skid
MilliQ Water Systems
UPS's
Workstations

EXHIBIT H
List of Tenant’s Hazardous Materials

[***]

EXHIBIT H-1

[***]

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Exhibit 10.70

Portions of this exhibit have been omitted for confidential treatment pursuant to Item 601(b)(10)(iv) of Regulation S-K.

LEASE

BY AND BETWEEN

NRL 91 HARTWELL LLC
("Landlord")

and

UNIQURE, INC.
("Tenant")

TABLE OF CONTENTS

1. TERMS. Each reference in this Lease to any of the following subjects shall be construed to incorporate the data stated for that subject in this Section 1.

Date of this Lease:	January 14, 2022
Name of Tenant:	uniQure, Inc., a Delaware corporation
Notice Address of Tenant:	113 Hartwell Avenue Lexington, MA 02421 Attn: General Counsel <u>with a copy to:</u> DLA Piper LLP (US) 33 Arch Street Boston, MA 02210 Attn: Geoff Howell, Esq.
Name of Landlord:	NRL 91 Hartwell LLC, a Delaware limited liability company
Notice Address of Landlord:	NRL 91 Hartwell LLC c/o North River Company 610 West 26th Street, Suite 910 New York, NY 10001 Attn: Christopher Flagg NRL 91 Hartwell LLC c/o Bulgroup Properties 175 McClellan Highway East Boston, MA 02128 Attn: Andy Dulac
with a copy to:	Seyfarth Shaw LLP Two Seaport Lane, Suite 300 Boston, MA 02210 Attn: Michael Dowley, Esq.
Landlord's Remittance Address:	c/o North River Company, LLC 610 West 26th Street, Suite 910 New York, New York 10001 Attn: Accounting Department

Building:	The building located at 91 Hartwell Avenue, Lexington, Massachusetts 02421
Property:	The Building and the real property on which the Building is located, as more particularly described on Exhibit A-1, and any other buildings and improvements located thereon.
Premises:	Approximately 12,716 rentable square feet of space on the 1st floor of the Building, as more particularly shown by the floor plan attached hereto as Exhibit A.
Permitted Use:	For general office purposes, and customary lawful uses ancillary thereto consistent with first class office use, and no other use or purpose.
Term:	The period of time beginning on the Commencement Date and ending at 11:59 P.M. on the Expiration Date.
Commencement Date:	The earlier to occur of (i) the later of the date that Landlord Substantially Completes the Landlord's Work and delivers the Premises to Tenant in the condition required herein or five months after Landlord's written approval of the initial Site Plan (as defined in the Work Letter) in accordance with the Work Letter, and (ii) the date Tenant commences operation of its business in the Premises (as distinguished from the installation of furniture, fixtures and equipment). Tenant shall confirm the Commencement Date pursuant to Section 36. The estimated Commencement Date is five months after Landlord's written approval of the initial Site Plan (as defined in the Work Letter) in accordance with the Work Letter (the "Estimated Commencement Date").
Expiration Date:	That certain date which is the last day of the Eighty-eight (88) complete calendar month following the Commencement Date.

Tenant's Percentage:	10.48%, being the ratio of rentable square footage of the Premises to the total rentable square footage of the Building, which is 12,716 rentable square feet. The rentable square footage of the Building may be adjusted from time to time as reasonably determined by Landlord, but in no event shall Tenant's Percentage be increased or decreased on account of any such adjustments.
Base Taxes:	The Taxes for the tax year 2022.
Tax Excess:	Tenant's Percentage of the amount by which Taxes for any tax year during the Term exceed Base Taxes.
Base Operating Expenses:	The Operating Expenses for the calendar year 2022.
Operating Expenses Excess:	Tenant's Percentage of the amount by which Operating Expenses exceed Base Operating Expenses for any calendar year during the Term.
Security Deposit:	$112,851.51, in the form of an unconditional, clean, irrevocable standby letter of credit subject to and in accordance with the provisions of Section 11.
Exhibits:	Exhibit A The Premises Exhibit A-1 Legal Description Exhibit B Additional Stipulations Exhibit C Rules and Regulations Exhibit D Commencement Letter Exhibit E Work Letter Exhibit F Superior Rights Exhibit G Form of Letter of Credit All of the Exhibits listed above are incorporated into and made part of this Lease.

Rent: Base Rent and all Additional Rent.

Additional Rent: All amounts required to be paid by Tenant to Landlord pursuant to this Lease other than Base Rent, including, without limitation, Operating Expenses and Taxes.

Base Rent:

Months of Term	Base Rent (per annum)	Base Rent (per month)	Base Rent (per rentable square foot, per annum)
Commencement Date-12	$451,418.00	$37,618.17	$35.50
13-24	$460,955.00	$38,412.92	$36.25
25-36	$470,492.00	$39,207.67	$37.00
37-48	$480,029.00	$40,002.42	$37.75
49-60	$489,566.00	$40,797.17	$38.50
61-72	$499,103.00	$41,591.92	$39.25
73-84	$508,640.00	$42,386.67	$40.00
85-88	$518,177.00	$43,181.42	$40.75

Notwithstanding the foregoing, Base Rent shall be abated for the period commencing on the Commencement Date until the date that is four (4) months following the Commencement Date (the "Base Rent Abatement Period"). The Base Rent due for any partial calendar month immediately following the Base Rent Abatement Period shall be prorated based on the number of days in that month. In no event shall the Base Rent Abatement Period be deemed to reduce or eliminate Tenant's obligation to pay Additional Rent or any other amounts due hereunder other than Base Rent. If Tenant defaults under this Lease prior to the expiration of the four month period, then Tenant's right to abate the Base Rent shall immediately terminate and be of no further force and effect and any and all Base Rent which had been abated prior to Tenant's default shall immediately become due and payable.

2. THE PREMISES. Landlord leases to Tenant, and Tenant leases from Landlord, upon and subject to the terms and conditions of this Lease, the Premises. The Premises are leased with the right of Tenant to use for its customers, employees and visitors, in common with other parties entitled thereto, such common areas and facilities as Landlord may from time to time designate and provide, including without limitation the Amenities (as defined below) parking and loading areas and elevators serving the Premises (collectively, the "Common Areas"). Tenant shall have the right to use the conference facilities, fitness room, and grab-and-go café located in the Common Areas as of the date of this Lease, or reasonable replacement for the same in the Building or on the Property (the "Amenities") and Landlord shall make such Amenities, or reasonably equivalent amenities, available for the duration of the term, subject to the terms of this Lease regarding casualty and Force Majeure, and for temporary shutdowns in connection with renovations or modifications to the same.

3. TERM. The Premises are leased for the Term, unless such Term is sooner terminated. If for any reason Landlord is unable to deliver possession of the Premises to Tenant on or prior to

the Estimated Commencement Date, which date shall be extended in the event of Tenant Delay and/or Force Majeure, then Landlord shall not be liable to Tenant for any resultant loss or damage and this Lease shall not be affected except that the Base Rent Abatement Period shall be extended by one (1) day for each day of such delay in excess of 30 days until the Commencement Date actually occurs and, if the Premises are not delivered to Tenant by twelve (12) months after Landlord's written approval of the Site Plan (as defined in the Work Letter) in accordance with the Work Letter, subject to extension for Tenant Delay and Force Majeure or eighteen (18) months after Landlord's written approval of the Site Plan (as defined in the Work Letter) in accordance with the Work Letter regardless of Force Majeure, then Tenant shall have the right to terminate the Lease upon 30 days' prior written notice to Landlord (but if the Commencement Date occurs within such 30 day period, then such termination notice shall be null and void). The Base Rent Abatement Period shall not be extended for any delay caused by a Tenant Delay (as defined in the Work Letter) or that arises as a result of any Force Majeure (as defined below) event. Tenant shall have the option to extend the Term subject to the terms and conditions of Exhibit B attached hereto.

4. CONDITION OF THE PREMISES. The Premises are leased in an "as is" and "where is" condition without any warranty of fitness for use or occupation express or implied, it being agreed that Tenant has had an opportunity to examine the condition of the Premises, that Landlord has made no representations or warranties of any kind with respect to such condition, and that Landlord has no obligation to do or approve any work or make or approve any improvements to or with respect to the Premises in order to prepare the same for Tenant's occupancy except as specifically provided in this Section.

Landlord shall make improvements to the Premises as described in the Work Letter attached as Exhibit E.

5. MONTHLY RENT. Commencing on the Commencement Date (but subject to the Base Rent Abatement Period), Base Rent shall be paid monthly in advance on or before the first day of each calendar month in accordance with the schedule set forth in Section 1. The Base Rent shall not be adjusted or modified if the actual rentable square footage of the Premises varies from the rentable square footage set forth in Section 1. If the Base Rent Abatement Period shall expire on any day other than the first day of a calendar month, Base Rent for the partial month shall be prorated based on the number of days in that month. Unless otherwise provided herein, commencing on the Commencement Date, Additional Rent shall be paid monthly in advance on or before the first day of each calendar month. Additional Rent for any partial month shall be prorated based on the number of days in that month. Rent shall be paid to Landlord, without notice or demand, and without deduction or offset, in lawful money of the United States of America, at Landlord's Remittance Address as set forth in Section 1 or to such other address as Landlord may from time to time designate in writing by at least 30 days' prior notice to Tenant. Tenant acknowledges that the late payment of Rent or other sums due hereunder shall cause Landlord to incur costs not contemplated by this Lease, the exact amount of which shall be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Landlord by the terms of any mortgage or trust deed covering the Property. Accordingly, if any installment of Rent or any other sums due from Tenant shall not be received by Landlord within five (5) days after the same is due (provided that on the

first occasion in any 12 month period Tenant shall be entitled to notice of such late payment and 10 days to cure the same before such late charge shall apply) , Tenant shall pay to Landlord a late charge equal to five percent (5%) of such overdue amount. In addition, any amount due to Landlord, if not paid within five (5) days after the same is due, shall bear interest from the date due until paid at the lesser of: (i) the Prime Rate (as hereinafter defined) plus five percent (5%) per annum, or (ii) the highest rate permitted by law (the "Default Rate"). The term "Prime Rate" shall mean the Prime Rate as published in The Wall Street Journal from time to time. The parties agree that such late charges represent a fair and reasonable estimate of the costs Landlord shall incur by reason of late payment by Tenant. The acceptance of such late charges by Landlord shall in no event constitute a waiver of Tenant's default with respect to the overdue amount, be deemed an accord and satisfaction, or prevent Landlord from exercising any of the other rights and remedies granted hereunder. Notwithstanding anything to the contrary in this Lease, Tenant shall pay the first full monthly installment of Base Rent due hereunder (i.e. Base Rent for the first complete month of the Term, or, if applicable, for the first complete month following any initial abatement period) simultaneously with Tenant's execution and delivery of this Lease to Landlord.

6. **TAXES**. Tenant shall pay monthly, as Additional Rent, one-twelfth (1/12) of the Tax Excess based on reasonable estimates provided by Landlord from time to time and subject to reconciliation as provided in Section 8 below. No credit or payment shall be due to Tenant in the event Taxes for any year are less than Base Taxes. "Taxes" means all taxes, assessments and fees levied upon the Property by any governmental entity based upon the ownership, leasing, renting or operation of the Property. Landlord shall equitably allocate Taxes incurred with respect to multiple buildings on the Property, if any, among such buildings based on the relative assessed values of such Buildings as evidenced by the assessors' records for the Town of Lexington. Taxes shall not include any federal, state or local net income, capital stock, succession, transfer, replacement, gift, estate or inheritance taxes; provided, however, if at any time during the Term, a tax or excise on income is levied or assessed by any governmental entity in lieu of or as a substitute for, in whole or in part, real estate taxes or other ad valorem taxes, such tax shall constitute and be included in Taxes but only to the extent calculated as if the Property were the only real estate owned by Landlord. In addition to the foregoing, Tenant shall pay Landlord, as Additional Rent, for any use, rent or sales tax, service tax, value added tax, franchise tax or any other tax on Rent however designated as well as for any taxes which are reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises or the cost or value of any leasehold improvements made in or to the Premises by or for Tenant if the same are separately assessed on the tax bills received by Landlord and all tenants in the Building are similarly separately charged for the taxes on their leasehold improvements. All expenses, including reasonable attorneys' fees and disbursements, experts' and other witnesses' fees, incurred in contesting the validity or amount of any Taxes or in obtaining a refund of Taxes shall be considered as part of the Taxes for the year in which the expenses are incurred. Taxes shall exclude any interest or penalties resulting from the late payment of Taxes by Landlord (except to the extent due to Tenant's failure to make timely payments), transfer taxes; any environmental assessments, charges or liens arising in connection with the remediation of Hazardous Materials from the Building or Property; costs or fees payable to public authorities in connection with any future construction of additional buildings or similar improvements on the Property (including any such fees for transit, housing, schools, open space, child care, arts programs, traffic mitigation

measures, environmental impact reports and traffic studies); reserves for future Taxes; Taxes on other tenant's leasehold improvements; and any personal property taxes attributable to sculptures, paintings or other objects of art. Taxes for any other structures or improvements on the Property (besides the Building) shall be allocated to those structures or improvements on a proportionate basis based on square footage or such other method as is used by the Town of Lexington tax assessor as evidenced by the tax bill for the Property.

7. OPERATING EXPENSES. Tenant shall pay monthly, as Additional Rent, one-twelfth (1/12) of the Operating Expenses Excess based on reasonable estimates provided by Landlord from time to time and subject to reconciliation as provided in Section 8 below. No credit or payment shall be due to Tenant in the event Operating Expenses for any year are less than Base Operating Expenses. "Operating Expenses" means and includes all expenses, costs, fees and disbursements paid or incurred by or on behalf of Landlord for owning, managing, operating, maintaining, improving, servicing or repairing the Building or Property and all associated plumbing, heating, ventilation, air conditioning, lighting, electrical, mechanical and other systems, including, without limitation, costs of: performing the Landlord's obligations described in Section 13; the repair, maintenance, repaving and re-striping of any parking; providing any services or amenities such as conference rooms, parking garage, cafeteria, or gymnasium; security costs for the Building and the Property; exterior maintenance, repair and repainting; landscaping; snow removal; electricity charges; all other utilities; janitorial services for the common areas of the Property; capital repairs, replacements and improvements, management fees not to exceed 3% of gross revenues from the Building; supplies and sundries; sales or use taxes on supplies or services; charges or assessments under any easement, license, declaration, restrictive covenant or association of record as of the date hereof; accounting expenses; Insurance Premiums; and compensation and all fringe benefits, worker's compensation insurance premiums and payroll taxes paid to, for or with respect to all persons engaged in the operation, administration, maintenance and repair of the Property. The costs of capital repairs, replacements and improvements, together with any actual out of pocket interest incurred to finance the same with third party debt, where applicable, shall be amortized over their useful life as reasonably determined by Landlord in accordance with generally accepted accounting principles. Landlord shall equitably allocate any item of Operating Expenses that benefits multiple buildings on the Property among such buildings. Landlord shall equitably allocate any item of Operating Expenses among different portions or occupants of the Building or Property based on use where such use is not general office use, or other considerations as reasonably determined by Landlord in Landlord's reasonable discretion.

Notwithstanding the foregoing, Operating Expenses shall not include costs of alterations to the premises of other tenants of the Property, depreciation charges, interest and principal payments on mortgages, ground rental payments and real estate brokerage and leasing commissions; costs incurred for Landlord's general overhead and any other expenses not directly attributable to the operation and management of the Building or the Property; janitorial services for the Premises (which is a cost included in the Base Rent) or the premises of any other tenant of the Property; costs of selling or financing any of Landlord's interest in the Property; management fees incurred by Landlord that are in excess of three percent (3%) of the gross revenues realized by Landlord from the Property; costs incurred by Landlord for the repair of damage to the Property to the extent that Landlord is reimbursed by insurance proceeds; and the costs of services and utilities separately

chargeable to individual tenants of the Building; salaries of executives and owners not directly employed in the management/operation of the Property or above the level of property manager; the cost of services for any particular tenant that are not available to Tenant or that are consumed or supplied to such tenant in excess of those provided to Tenant; the cost of items that, by generally accepted accounting principles, would be capitalized on the books of Landlord or are otherwise not properly chargeable against income, except to the extent such capital item is (A) required by any applicable laws enacted after the Commencement Date, or (B) reasonably projected and determined by Landlord and its engineers, design professionals and/or other professionals in good faith to reduce Operating Expenses, in each case amortized as provided above; the costs of Landlord's Work (including any costs to correct defects in the Landlord's Work); Taxes or items expressly excluded from Taxes; Insurance Premiums for insurance coverages not typically carried by first class office buildings in the vicinity of the Property; costs allocable to any other building or Property; costs relating to maintaining Landlord's existence as a corporation, partnership or other entity; advertising and other fees and costs incurred in procuring tenants; the cost of any items for which Landlord is entitled to be reimbursed by any third party (other than as Operating Expenses by other tenants), including via insurance, condemnation awards, refund, rebate or otherwise, and any expenses for repairs or maintenance to the extent covered by warranties, guaranties and service contracts; costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Building management, or between Landlord and other tenants or occupants; accounting fees; fines and penalties; costs and expenses of investigating, monitoring or remediating existing Hazardous Materials on, under or about the Building or the Property; charitable or political contributions; all items and services for which Tenant is separately charged or reimburses Landlord; reserves of any kind; the costs of goods and services provided by affiliates of Landlord, to the extent only that the costs of such goods and/or services exceed competitive costs of such goods or services provided by unrelated third parties; costs incurred, and increases in costs resulting from, the redevelopment of the Building or the development and construction of additional structures on the Property (including without limitation any future development); the cost of acquiring and maintaining sculptures, paintings and other objects of art; and the cost of advertising or promotion of (a) the Property or any part thereof or (b) any operations at the Property; and costs to operate any concessions or amenities at the Property that are not available to Tenant (and in any event after deducting any revenues received for use of the same).

8. RECONCILIATION. Any failure by Landlord to deliver any estimate or statement of Additional Rent required under this Lease shall not operate as a waiver of Landlord's right to collect all or any portion of Additional Rent due hereunder, except that failure to bill Tenant for any Operating Expenses or Taxes more than two (2) years following the year in which they were incurred shall be deemed a waiver of the same. On an annual basis, within 180 days following the expiration of each calendar year during the Term, Landlord shall provide Tenant with a statement of all actual Operating Expenses and Taxes for the preceding year. If Tenant has made estimated payments of Operating Expenses or Taxes in excess of the actual amount due, Landlord shall credit Tenant with any overpayment against the next Rent otherwise due, provided, however, if such overpayment occurs within or after the final year of the Term, then Landlord shall reimburse Tenant in the amount of such overpayment in cash as part of Landlord's reconciliation procedure at the end of the Term and such obligation shall survive the expiration or earlier termination of this Lease. If the actual amount due exceeds the estimated payments made by Tenant during the

preceding year, Tenant shall pay the difference to Landlord within thirty (30) days and such obligation shall survive the expiration or earlier termination of this Lease.

Tenant shall have the right during the Term, by providing written notice to Landlord (the "Review Notice") within sixty (60) days after receiving Landlord's statement of actual Operating Expenses and Taxes, to review Landlord's records relating to Operating Expenses and Taxes for such year. Within a reasonable period of time after receipt of a timely Review Notice, Landlord shall make such records available for Tenant's review by electronic means or at either Landlord's home office or at the office of the property manager for the Building. If Tenant fails to give Landlord written notice stating in reasonable detail any objection to Landlord's statement of actual Operating Expenses within forty-five (45) days after such records are made available to Tenant for review then Tenant shall be deemed to have approved Landlord's statement of Operating Expenses for such year (absent manifest error) and Tenant shall have no further right to object or contest such statement. Upon Landlord's receipt of a timely objection notice from Tenant, Landlord and Tenant shall work together in good faith to resolve the discrepancy between Landlord's statement and Tenant's review. If Landlord and Tenant determine that Operating Expenses for the year in question are less than reported in Landlord's statement, Landlord shall provide Tenant with a credit against future Rent in the amount of any overpayment by Tenant, provided, however, if after the final year of the Term, then Landlord shall reimburse Tenant in the amount of such overpayment in cash and such obligation shall survive the expiration or earlier termination of this Lease. Likewise, if Landlord and Tenant determine that Operating Expenses for the year in question are greater than reported in Landlord's statement, Tenant shall forthwith pay to Landlord the amount of underpayment by Tenant. Any information obtained by Tenant pursuant to the provisions of this section shall be treated as confidential and Landlord may require that Tenant execute a reasonable confidentiality agreement as a condition of Tenant's review (provided that Tenant shall be entitled to share any such information with its agents, attorneys and consultants provided that it instructs them of the confidential information and is responsible for any unpermitted disclosure of the same). If Tenant retains an agent to review Landlord's books and records for any year, such agent must (i) be a CPA firm or professional real estate services firm with experience in conduction of such audits (ii) not be compensated on a contingency basis, and (iii) execute a reasonable confidentiality agreement with respect to such review. Tenant shall be solely responsible for all costs incurred by Tenant in connection with such review unless such review reveals an overcharge of more than 5%, in which case Landlord shall reimburse Tenant for the reasonable out of pocket costs of such review. Notwithstanding anything herein to the contrary, Tenant shall not be permitted to review Landlord's records or to dispute any statement of Operating Expenses if Tenant is in default or if Tenant has not first paid to Landlord the amount due as shown on Landlord's statement of actual Operating Expenses.

9. INSURANCE.

(A) Tenant shall maintain the following insurance in force from the date upon which Tenant first enters the Premises and throughout the Term and thereafter for so long as Tenant is in occupancy of any part of the Premises:

(i) Commercial General Liability insurance with limits of at least $1,000,000 per occurrence, $2,000,000 general aggregate, , covering bodily injury and property damage

arising out of the use of the Premises, , blanket contractual liability, personal injury and advertising liability;

(ii) Worker's Compensation insurance as required by the state in which the Premises is located covering occupational injuries or disease to all employees of Tenant and to any contractors, subcontractors or other agents used by Tenant for work or other activities on or about the Premises. Such policy shall include Employer's Liability limits of at least $500,000 each accident, $500,000 each employee, and $500,000 disease;

(iii) Business Automobile Liability insurance for all owned (Symbol 1), non-owned (Symbol 9) hired, rented and/or borrowed (Symbol 8) vehicles used by the Tenant, its employees or agents. Such policy shall include a combined single limit of liability of at least $1,000,000 per claim for bodily injury and property damage and shall provide that employees are insureds;

(iv) Excess or Umbrella Liability insurance with a limit of at least $5,000,000 providing additional limits of insurance over the primary per occurrence and aggregate limits of the Commercial General Liability (including bodily injury, property damage, products/completed operations, personal/advertising injury and blanket contractual liability), Employer's Liability, and Business Auto Liability insurance required in (i), (ii), and (iii) above;

(v) Property insurance covering "all risk" of physical damage to Tenant's personal property and any property in the care, custody, and control of the Tenant. In addition this policy shall cover any direct or indirect physical damage to all Alterations made by Tenant to the Premises. Such coverage shall be for the full replacement value of the covered property; and

(vi) Business interruption insurance with a limit of liability representing loss of at least approximately twelve (12) months of rent.

(B) Tenant's Commercial General Liability, Property, and Excess Liability/Umbrella Liability policies shall name Landlord, Landlord's managing agent, and Landlord's mortgagee as Additional Insureds and shall be primary insurance as to any insurance carried by the parties designated as Additional Insureds. All policies purchased and maintained by Tenant to satisfy the requirements in this Lease must be purchased from an insurance company with a minimum rating of "A- VII" or its equivalent from one of the major rating agencies (AM Best, Moodys, Standard & Poors, Fitch) that is admitted or eligible to do business in the state where the Premises is located.

(C) Tenant shall provide Landlord with a certificate of insurance for each policy prior to entering the Premises and at least thirty (30) days prior to each renewal of such insurance. Such certificates of insurance shall be on an ACORD Form 27 or ISO Form 2026 or their equivalent, shall certify that such policy has been or shall be issued and that it provides the coverage and limits required above, and Tenant shall endeavor to provide that the insurance shall not be canceled or materially changed unless thirty (30) days prior written notice shall have been given to Landlord and, if such insurer will not provide such notice, Tenant shall provide Landlord with 30 days'

notice of cancellation or any material change that would cause non-compliance with the provisions of this Section 9. In addition to providing the certificates of insurance required herein, Tenant shall also promptly furnish any reasonable additional information which may include policies in the event of an actual claim for personal injury or property damage (and Landlord shall provide Tenant with copies of its insurance policies in such event), as Landlord may request from time to time pertaining to Tenant's insurance coverage. Tenant shall notify Landlord in writing as soon as practicable if Tenant receives a notice that its insurance company intends to cancel or non-renew such insurance for any reason, or if the required coverage or limits are to be materially and adversely changed from the initial requirements in this Lease. In the event that the applicable statutory time period is less than sixty (60) days, then Tenant shall notify Landlord within three (3) business days of receipt of any cancellation or non-renew notice. In the event that Tenant fails to obtain or maintain the insurance required above or fails to provide the Certificates of Insurance required, Landlord may, at its option, upon five days' notice to Tenant, obtain such insurance on behalf of Tenant. Tenant shall pay, as Additional Rent upon demand, the reasonable cost of such insurance plus a 10 %) surcharge. Landlord's failure to obtain such coverage on behalf of Tenant shall not limit Tenant's liability in the event of an uncovered loss.

(D) Landlord shall carry or cause to be carried such insurance in amounts and with deductibles as a reasonably prudent landlord would purchase and maintain with respect to the Property, including without limitation replacement cost insurance on the Building and any tenant improvements in the Premises. Tenant shall pay Tenant's Percentage of Landlord's insurance premiums ("Insurance Premiums") during the Term of the Lease as a part of Operating Expenses. Tenant shall not do or permit to be done anything which shall contravene, invalidate, or increase the cost of the Landlord's insurance and shall comply with all rules, orders, regulations, requirements and recommendations of Landlord or its insurance companies relating to or affecting the condition, use, or occupancy of the Premises. If Tenant does conduct any activity within or about the Premises that results in an increase to the cost of Landlord's insurance Tenant shall reimburse Landlord for the entire amount of such additional premiums or surcharges within 30 days following demand.

10. WAIVER OF SUBROGATION. Notwithstanding any other language of this Lease to the contrary, Landlord and Tenant each waive their respective rights to recover from the other for any and all loss of or damage to their respective property if such loss or damage is covered, or required by this Lease to be covered, by insurance. Each party shall obtain an endorsement acknowledging such waiver from its insurance company(s) evidencing compliance with this Section .

11. SECURITY DEPOSIT. In lieu of a cash Security Deposit, Tenant shall deliver with executed copies of this Lease a letter of credit (the "Letter of Credit") substantially in the form of Exhibit G attached hereto and otherwise acceptable to Landlord. The initial Letter of Credit must be issued by Bank of America and any subsequent or replacement Letter of Credit shall be issued by a domestic bank reasonably acceptable to Landlord whose deposits are insured by the FDIC. The Letter of Credit shall (i) be unconditional, irrevocable, transferable, and payable to Landlord or Landlord's agent solely upon presentment by Landlord or Landlord's agent of a sight draft in person, by courier, overnight mail, or by facsimile transmission in partial or full draws, and (ii)

contain an “evergreen” provision which provides that it is automatically renewed on an annual basis unless the issuer delivers sixty (60) days’ prior written notice of cancellation to Landlord. If the Letter of Credit is lost, mutilated, stolen, or destroyed, Tenant shall cooperate with Landlord to have the Letter of Credit replaced at no cost to Tenant. If the financial status of the Letter of Credit or its issuer is called into material question for any reason, including, without limitation, if the issuer fails or becomes insolvent or is placed in receivership, or its financial rating is downgraded or any other event occurs which makes Landlord, in its sole discretion exercised in good faith, insecure in its ability to rely on the Letter of Credit as security, then Tenant shall, within ten (10) days following Landlord’s demand, provide to Landlord a substitute letter of credit from a financial institution reasonably acceptable to Landlord. Tenant’s failure to timely provide such substitute Letter of Credit shall be deemed an immediate Event of Default for which no additional notice or grace period shall apply. Without limiting any of Landlord’s rights or remedies hereunder, if the bank issuing the Letter of Credit provides Landlord with a cancellation notice, Landlord may immediately draw upon all or any part of the Letter of Credit and Tenant shall provide Landlord with a replacement letter of credit in similar form (at which time Landlord shall return any such funds drawn to Tenant, to the extent not applied in accordance with this Lease). Any and all fees or costs charged by the issuer in connection with the issuance, maintenance or transfer of the Letter of Credit shall be paid by Tenant. The Letter of Credit shall remain effective through the date that is ninety (90) days following the expiration of this Lease and the delivery of possession of the Premises to Landlord in accordance with the provisions of this Lease. If Tenant defaults with respect to any provision of this Lease beyond applicable notice and cure periods, including without limitation the provisions relating to the payment of Rent, Landlord may, but shall not be required to, draw upon all or any part of Tenant’s Letter of Credit to the extent necessary to cure such default and to reimburse Landlord for any damages to which Landlord is entitled hereunder. If any of the proceeds of the Letter of Credit are not applied to cure any default of Tenant or damages payable to Landlord, Landlord promptly return the same to Tenant. If any portion of the Letter of Credit is drawn upon, Tenant shall cause the Letter of Credit to be increased to the amount required as the Security Deposit under this Lease within ten (10) days after written demand from Landlord, and in such event, provided there is then no outstanding default by Tenant, any proceeds of the Letter of Credit retained by Landlord as a cash Security Deposit and not applied to cure any default shall be returned to Tenant. The Letter of Credit shall not operate as a limitation on any recovery to which Landlord may be entitled. Provide that no default is then continuing beyond applicable notice and cure periods, and Tenant has surrendered the Premises in accordance with this Lease upon the expiration or earlier termination of this Lease, Landlord shall return the Letter of Credit and any cash proceeds then held by Landlord therefrom to Tenant within 30 days following the expiration or earlier termination of this Lease.

12. USE. The Premises shall be used for the Permitted Use and for no other purposes whatsoever. Tenant shall not do or permit to be done in or about the Premises anything which is prohibited by any ordinance, order, rule, regulation, certificate of occupancy, or other governmental requirement, now in force or which may hereafter be enacted, including, without limitation, the Americans with Disabilities Act of 1990, as amended (collectively, “Applicable Law”). Tenant shall comply with all Applicable Law in its use of the Premises and common areas of the Property. Tenant shall use and cause all contractors, agents, employees, invitees and visitors of Tenant to use the Premises and any common area of the Property in such a manner as to prevent

waste, nuisance and any disruption of other occupants. Tenant shall not place a load upon any floor in the Premises exceeding the floor load per square foot of area which such floor was designed to carry or which is allowed by Applicable Law . Tenant shall, at Tenant's sole cost and expense, make any changes necessary to bring the Premises into compliance with any Applicable Law as a result of Tenant's particular use, as opposed to office use generally. The judgment of any court of competent jurisdiction or the admission by Tenant in any action or proceeding against Tenant, whether Landlord is a party thereto or not, that Tenant has violated any Applicable Law in the use or occupancy of the Premises, Building or Property shall be conclusive of that fact as between Landlord and Tenant. Notwithstanding anything to the contrary in this Lease, Landlord shall be responsible for the compliance of the Building (other than to the extent of Tenant's repair and maintenance obligations within the Premises) with Applicable Laws, except to the extent resulting from Tenant's particular use of the Premises (as opposed to office use generally).

13. MAINTENANCE; SERVICES. Excepting only those obligations for which Landlord is expressly responsible pursuant to this section, Tenant will, throughout the Term and at its sole cost, keep and maintain the Premises and all Tenant-installed fixtures and equipment located therein, including, without limitation, carpeting, wall-covering, doors, plumbing and other fixtures, and any Alterations performed for the benefit of the Premises, clean safe and in good working order, condition and repair and make all necessary repairs and replacements thereto, including, without limitation, replacing all interior broken glass with glass of the same size and quality as that broken and repairing or replacing all systems or portions of systems installed by Tenant and exclusively serving the Premises including, without limitation, supplemental heating, ventilating and air conditioning systems. All repairs and replacements required of Tenant in connection herewith shall be of a quality and class at least equal to the minimum building standards established by Landlord and shall be done in a good and workmanlike manner in compliance with all applicable laws and the terms and conditions of this Lease. If Tenant fails to maintain the Premises in compliance with the terms hereof beyond applicable notice and cure periods, Landlord shall have the right to do such acts and expend such funds at the expense of Tenant as are reasonably required and Tenant shall reimburse Landlord for the out of pocket cost thereof as Additional Rent upon demand. If Tenant uses heat generating machines or equipment in the Premises that materially affect the temperature otherwise maintained by the heating, ventilating and air conditioning system, Landlord reserves the right to direct Tenant to cease such use, and if Tenant does not cease such use, to install supplementary units for the Premises and the reasonable out of pocket cost thereof, including the out of pocket cost of installation, operation and maintenance, shall be paid by Tenant to Landlord as Additional Rent upon demand. Should Tenant require any additional service not provided by Landlord pursuant to this Lease, including any services furnished outside the Building's normal business hours, Landlord may, but shall not be obligated to, furnish such additional service and Tenant agrees to pay Landlord's charges therefor, including a reasonable administrative fee, any taxes imposed thereon, and, where appropriate, a reasonable allowance for depreciation of any systems being used to provide such service, as Additional Rent upon demand.

Landlord shall maintain the roof and roof system, foundation, exterior walls and glass, structural portions, elevators, if any, any common areas and electrical, plumbing, mechanical, life safety, and fire protection systems (excepting only systems installed by or on behalf of Tenant

exclusive to the Premises) and Common Areas of the Building, the cost of which shall be included as a part of Operating Expenses subject to the terms of this Lease, provided that Landlord shall have no obligation to make any repairs unless Landlord has first received written notice of the need for such repairs from Tenant or Landlord otherwise has notice of the same. Notwithstanding the foregoing, subject to Section 10 of this Lease, any damage to the Property occasioned by the negligence or willful misconduct of Tenant or any person claiming under Tenant, or contractors, agents, employees, invitees or visitors of Tenant or any such person, shall be repaired by and at the sole expense of Tenant, except that Landlord shall have the right, at its sole option, to make such repairs and to charge Tenant for all costs and expenses incurred in connection therewith and Tenant shall pay the cost therefor as Additional Rent within 30 days following invoice. In addition to the foregoing, during normal hours of operation of the Building throughout the Term, Landlord shall provide: (i) reasonable quantities of electricity for the common areas and Premises; (ii) customary heating, ventilation and air conditioning for the comfortable use and occupancy of the Premises during the normal hours of operation of the Building; (iv) building standard window washing and janitorial services; (v) hot and cold water for drinking, cleaning, kitchenette and restroom purposes only; (v) passenger elevator service to the floors on which the Premises is located (with accommodations for customary office freight use in accordance with Building rules and regulations), (vi) removal of unreasonable accumulations of snow and ice from walks and drives, (vii) access to the Premises and Common Areas serving the same 24 hours a day, 7 days a week, 365 days a year, and (viii) such other services as Landlord reasonably determines are necessary or appropriate, all in a manner consistent with comparable office buildings in the Lexington, Massachusetts area.

14. SUBLEASE; ASSIGNMENT. Tenant shall not mortgage, pledge, hypothecate or otherwise encumber its interest in this Lease. Tenant shall not allow the Premises to be occupied, in whole or in part, by any other party and shall neither sublet the Premises, in whole or in part, nor assign this Lease, nor amend any sublease or assignment to which Landlord has consented, without in each case obtaining the prior written consent of Landlord. Any sublease or assignment, or amendment to any sublease or assignment, without Landlord's prior written consent where required hereunder shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute an Event of Default. The provisions of this section shall apply to a transfer, by one or more transfers, of all, or substantially all, of the business or assets of Tenant, of a direct or indirect majority of the stock, partnership or membership interests, or other evidences of ownership, of Tenant, and of any shares, voting rights or ownership interests of Tenant which results in a change in the identity of the entity or entities which exercise, or may exercise, effective control of Tenant as if such transfers were an assignment of this Lease, but shall not apply to any other transfers of interests in Tenant. Tenant must request Landlord's consent to any assignment or sublease at least sixty (60) days prior to the proposed effective date of the assignment or sublease. At the time of its request, Tenant shall provide Landlord in writing: (a) the name and address of the proposed assignee or subtenant, (b) a complete copy of the proposed form of assignment or sublease, if available, (c) reasonably satisfactory information about the nature, business, and business history of the proposed assignee or subtenant and its proposed use of the Premises, and (d) banking, financial or other credit information about the proposed assignee or subtenant sufficient to enable Landlord to determine its financial condition and operating performance (provided that Landlord shall keep such information confidential to the extent that

Tenant is required to do the same). Landlord shall not unreasonably withhold, condition, or delay its consent to Tenant's written request to sublease the Premises or assign this Lease which is made in compliance with the terms and conditions of this section. Without limiting the other instances in which it may be reasonable for Landlord to withhold its consent to an assignment or sublease, Landlord's refusal to consent to any proposed assignment or sublease shall not be unreasonable if: (a) the financial condition or operating performance of the proposed subtenant (if the sublease is for all or substantially all of the Premises for all or substantially all of the remaining term) or assignee, determined in Landlord's reasonable discretion, is less than the greater of the financial condition or operating performance of the Tenant on (i) the date of Tenant's request for Landlord's consent to the proposed assignment or sublease, (b) Tenant is in default under any of the terms, covenants or conditions of this Lease, (c) the proposed use of the Premises may result in: (i) increased wear and tear on the Premises, Building or Property or (ii) any adverse effect on other tenants in the Building or adjacent buildings owned by Landlord, (d) the proposed subtenant or assignee is a governmental agency, (e) the proposed subtenant or assignee is a prospect to whom Landlord has made a proposal for the lease of space within the market area within the prior six (6) months, (f) the proposed assignee or subtenant is a tenant in any building owned by Landlord or any affiliate of Landlord at the Property including, without limitation, the Building and Landlord or such affiliate has available space for lease that meets the requirement of such subtenant or assignee, (g) the proposed subtenant or assignee would cause Landlord to be in violation of any covenant or restriction contained in another lease or other agreement, and/or (h) Landlord's lender, if any, does not consent to the proposed sublease or assignment, to the extent that such consent is required under the applicable loan documents.

No subletting or assignment shall release Tenant from Tenant's obligations under this Lease or alter the primary liability of Tenant to pay the Rent and to perform all other obligations to be performed by Tenant hereunder. Any subtenant shall, at Landlord's election, attorn to Landlord following any early termination of this Lease and any assignee shall be jointly and severally liable for the full performance of all of Tenant's obligations hereunder. Landlord may require, as a condition to granting Landlord's consent with respect to the provisions of this section, that the proposed subtenant or assignee enter into a reasonable written agreement with Landlord confirming the obligations of such subtenant or assignee under this Lease. Tenant shall pay, as Additional Rent on demand, all reasonable out of pocket legal fees incurred by Landlord in connection with each proposed assignment or sublease whether or not Landlord's consent is obtained in an amount not to exceed $7,500 per sublease or assignment. If Tenant receives rent or other payments under any assignment (to the extent reasonably allocated to the Lease) or sublease (in each case other than pursuant to a Permitted Transfer) in excess of the payments made by Tenant to Landlord under this Lease (as such amounts are adjusted on a per square foot basis if less than all of the Premises is transferred), after deducting the reasonable out of pocket costs incurred by Tenant in connection with such sublet or assignment, then Tenant shall pay Landlord one-half of such excess when paid by such assignee or subtenant. Landlord's consent to one assignment or sublease shall not be deemed a waiver of the requirement of Landlord's consent to any subsequent assignment or sublease. In the event Tenant seeks to assign its interest in this Lease (other than with respect to a Permitted Transfer), and Landlord does not consent to such proposed assignment, Landlord may, within ten (10) days following delivery to Landlord of Tenant's request to assign the Lease, elect to terminate this Lease in its entirety, and the last day

of the Term of this Lease shall be the thirtieth (30th) day after Landlord notifies Tenant of Landlord's election to terminate this Lease unless Tenant rescinds its request to consent to such assignment within such 30 day period. In the event Tenant seeks to sublet all or any portion of the Premises (other than with respect to a Permitted Transfer) and Landlord does not consent to such proposed sublease, within 10 days followings delivery to Landlord of Tenant's request to sublet this Lease, Landlord may elect to terminate this Lease with respect to the portion of the Premises that would be subject to such sublease (provided that such portion consists of at least 33% of the Premises) and the last day of the Term of this Lease for such space shall be the thirtieth (30th) day after Landlord notifies Tenant of Landlord's election to terminate this Lease (and, if less than the entire Premises is affected, Landlord shall perform any alterations to make such space a self-contained rental unit) unless Tenant rescinds its request to consent to such sublease within such 30 day period.

Notwithstanding anything to the contrary in this Lease, Tenant may, from time to time and at any time with at least 30 days' prior written notice to Landlord (unless such notice is prohibited pursuant to a confidentiality agreement negotiated at arms-length and not in avoidance of the provisions of this paragraph in which case such notice shall be provided within 10 business days following such transfer), make the following assignments and sublets without the need for the prior consent of Landlord (any of the following, a "Permitted Transfer"): (1) Tenant may assign the Lease, sublet, or otherwise permit the occupancy of any portion of the Premises by person or entity that controls Tenant, is controlled by Tenant or is under common control with Tenant; (2) Tenant may assign the Lease to a successor entity in connection with the merger or consolidation of Tenant and such other entity or to the purchaser or transferee of all or substantially all of the business and assets of Tenant, provided that the tangible net worth (computed in accordance with generally accepted accounting principles, consistently applied) (the "Net Worth") of Tenant is not materially reduced as a result of such transfer below the Net Worth of the Tenant as of the date of such transfer; and/or (2) Tenant may permit occupancy of a portion of the Premises (not to exceed 5% in the aggregate at any one time) under a revocable license to any individual or entity providing professional services to Tenant or any entity under common control with Tenant in connection with the performance of such services. Any such Permitted Transfer shall not relieve Tenant of its obligations under this Lease.

15. INDEMNITY; NON-LIABILITY OF LANDLORD. Except to the extent prohibited by law, as a material part of the consideration for Landlord's execution of this Lease or otherwise resulting from Landlord's or its agents, contractor's or employees negligence or willful misconduct, Tenant shall neither hold nor attempt to hold Landlord or its employees or Landlord's agents or contractors or their employees liable for, and Tenant covenants and agrees that it shall indemnify and defend Landlord for and against any and all penalties, damages, fines, causes of action, liabilities, judgments, expenses (including, without limitation, attorneys' fees) or charges incurred in connection with or arising from: (i) the use or occupancy of the Premises by Tenant or any person claiming under Tenant; (ii) any negligent acts or omissions of Tenant or any person claiming under Tenant, or contractors, agents, employees, invitees or visitors of Tenant or any such person; (iii) any breach, violation or nonperformance by Tenant or any person claiming under Tenant or the employees, agents, contractors, invitees or visitors of Tenant or any such person of

any law, ordinance or governmental requirement of any kind in connection with this Lease; or (v) any matter occurring in the Premises during the Term.

Except to the extent resulting from Landlord's or its agents, contractor's or employees negligence or willful misconduct, Landlord, to the fullest extent not prohibited by law, shall not be liable for any damage occasioned by failure to keep the Premises, Building or Property in repair, nor for any damage done or occasioned by or from plumbing, gas, electricity, water, sprinkler, or other pipes or sewerage or the bursting, leaking or running of any pipes, tank or plumbing fixtures, in, above, upon or about the Premises or the Building nor from any damage occasioned by water, snow or ice being upon or coming through the roof, skylights, trap door or otherwise, nor for any damages arising from acts, or neglect of co-tenants or other occupants of the Building or of any owners or occupants of adjacent or contiguous property, nor for any loss of or injury to property or business occurring, through, in connection with or incidental to the failure to furnish any such services or the interruption of any services to the Premises. Further, Landlord shall not be liable or responsible to Tenant for any loss or damage to any property or person occasioned by theft or any other criminal act, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, law of requisition or order of any governmental authority.

Except as otherwise expressly set forth in this Lease, neither party under this Lease shall be liable to the other in any event for incidental or consequential damages to the other by reason of any default hereunder, whether or not such party is notified that such damages may occur. The term "Landlord", as used in this Lease, so far as covenants or obligations to be performed by Landlord are concerned, means only the owner or owners at the time in question of the Landlord's interest in the Building, and in the event of any transfer or transfers of title to the Landlord's interest in the Building and notice to Tenant of the same, the Landlord herein named (and in case of any subsequent transfers or conveyances, the then grantor) shall be automatically released and relieved from and after the date of such transfer or conveyance of all liability as respects the performance of any covenants or obligations on the part of the Landlord contained in this Lease thereafter to be performed. Tenant's sole recourse against Landlord, and any successor to the interest of Landlord in the Premises, is to the interest of Landlord, and any successor, in the Premises and the Building of which the Premises are a part and the proceeds therefrom. In no event whatsoever shall Landlord or any beneficiary of any trust of which Landlord is a trustee or any of Landlord's officers, directors, partners, managers, members, shareholders, agents, attorneys and employees ever be personally liable hereunder.

16. UTILITIES. If any utility serving the Premises is not separately metered to the Premises, the cost of such utility consumed on the Premises, as reasonably determined by Landlord based on the reading of check or submeters, shall be paid by Tenant as Additional Rent to the extent not included in Operating Expenses. Landlord and Tenant acknowledge that electricity is not separately metered as of the date hereof. As part of the Landlord's Work, but at Landlord's sole cost and expense, the Premises shall be separately or check-metered for electricity serving Tenant's lights and plugs . Tenant's obligation to pay for utilities provided to the Premises during the Term shall survive the expiration or earlier termination of the Lease. Tenant shall not utilize an alternative provider for a utility service other than the public utility providers servicing the Property unless Tenant shall first obtain the written consent of Landlord. Landlord shall in no way

be liable or responsible for any loss, damage, or expense that Tenant may sustain or incur by reason of any change, failure, interruption, or defect in the supply or character of the electric energy furnished to the Premises or Building.(collectively, "Interruption") nor shall such Interruption constitute or be construed as a constructive or other eviction of Tenant. To ensure the proper functioning and protection of all utilities, Tenant agrees to abide by all reasonable regulations and requirements which Landlord may prescribe and to allow Landlord and its utility providers access to all electric lines, feeders, risers, wiring, and any other machinery within the Premises (subject to Section 26)

Notwithstanding anything to the contrary in this Lease, if: (i) Landlord ceases to furnish any service in the Building due to a condition reasonably within the control of Landlord for a period in excess of ten (10) consecutive business days after Tenant notifies Landlord of such cessation (the "Interruption Notice"); (ii) such cessation does not arise as a result of an act or omission of Tenant; (iii) such cessation is not caused by a fire or other casualty (in which case Section 19 shall control); and (iv) the restoration of such service is reasonably within the control of Landlord; and (v) as a result of such cessation, a material (25% or more) portion of the Premises is rendered untenantable, then Tenant shall be entitled to receive an equitable abatement of Base Rent payable hereunder during the period beginning on the eleventh (11th) consecutive business day, based on the proportion of the Premises rendered untenantable, after Landlord's receipt of the Interruption Notice and ending on the day when the service in question has been restored. If any such interruption renders a substantial part of the Premises untenantable and restoration is within the reasonable control of Landlord but is not complete within 180 days following the Interruption Notice, then Tenant may terminate this Lease upon 30 days' prior written notice

17. HOLDING OVER. If Tenant or any party claiming by or under Tenant remains in occupancy of the Premises or any part thereof beyond the expiration or earlier termination of this Lease, such holding over shall be without right and a tenancy at sufferance, and following the 30th day of any such holdover Tenant shall be liable to Landlord for any loss or damage incurred by Landlord as a result thereof, including consequential damages. In addition, for each month or any part thereof that such holding over continues, Tenant shall pay to Landlord a monthly fee for the use and occupancy of the Premises equal to the greater of (a) the monthly fair market rental for the Premises and (b) one hundred fifty percent (150%) of the Base Rent payable for the month immediately preceding such hold over for the first 30 days and two hundred percent (200%) thereafter, and there shall be no adjustment or abatement for any partial month (together with all otherwise applicable payments of Additional Rent). The provisions of this Section shall not be deemed to limit or exclude any of Landlord's rights of re-entry or any other right granted to Landlord hereunder, at law or in equity.

18. NO RENT DEDUCTION OR SET OFF. Tenant's covenant to pay Rent is and shall be independent of each and every other covenant of this Lease. Tenant agrees that any claim by Tenant against Landlord shall not be deducted from Rent nor set off against any claim for Rent in any action. No payment by Tenant or receipt by Landlord of a lesser amount than the Rent herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without

prejudice to Landlord's right to recover the balance of such Rent or pursue any remedy provided in this Lease or at law. In connection with the foregoing, Landlord shall have the absolute right in its sole discretion to apply any payment received from Tenant to any account or other payment of Tenant then not current and due or delinquent.

19. CASUALTY. If the Premises or any part thereof are damaged by fire or other casualty, Tenant shall give prompt notice thereof to Landlord. If the Premises or the Building are totally or partially damaged or destroyed by fire or other casualty, thereby rendering the Premises totally or partially inaccessible or unusable, Landlord shall diligently restore and repair the Premises and the Building to substantially the same condition they were in prior to such damage. Provided that such damage was not caused by the negligence, act or omission of Tenant or any of its employees, agents, licensees, invitees or subtenants (but subject to the provisions of Section 10 of this Lease), until the repair and restoration of the Premises is completed Base Rent shall be abated for that part of the Premises that Tenant is unable to access or use without substantial interference and is not occupied while repairs are being made, based on the ratio that the amount of unusable rentable area bears to the total rentable area of the Premises. Landlord shall bear the costs and expenses of repairing and restoring the Premises and the Building, provided, however, that Landlord shall not be obligated to spend more than the net proceeds of insurance proceeds made available for such repair and restoration nor shall Landlord be obligated to repair or restore, or to pay for the repair or restoration of, any furnishings, equipment or personal property belonging to Tenant or any alterations, additions, or improvements (including carpeting, floor coverings, paneling, decorations, fixtures) made to the Premises or Building by Tenant or by Landlord at Tenant's request or for Tenant's benefit (but expressly excluding Landlord's Work, which shall be restored by Landlord). It shall be Tenant's sole responsibility to repair and restore all such items.

Notwithstanding the foregoing, (a) if there is a destruction of the Building that exceeds twenty-five percent (25%) of the replacement value of the Building from any risk, whether or not the Premises are damaged or destroyed, or (b) if Landlord reasonably believes that the repairs and restoration cannot be completed despite reasonable efforts within one hundred fifty (150) days after the occurrence of such damage, or (c) if Landlord reasonably believes that there shall be less than two (2) years remaining in the Term (exclusive of any extension options) upon the substantial completion of such repairs and restoration, or (d) if any mortgagee or lender fails or refuses to make sufficient insurance proceeds available for repairs and restoration, or (e) if zoning or other Applicable Law or regulations do not permit such repairs and restoration, Landlord shall have the right, at its sole option, to terminate this Lease by giving written notice of termination to Tenant within one hundred eighty (180) days after the occurrence of such damage, provided that Landlord is also terminating leases of other tenants similarly affected. If this Lease is terminated pursuant to the preceding sentence, all Rent payable hereunder shall be apportioned and paid through the date of termination.

In the event that (a) Landlord fails to give written notice within sixty (60) days after receipt of the Estimate (as defined below) of its intention to restore the Premises as provided herein, or (b) the Estimate indicates that the Landlord's repair work will not be completed within one hundred eighty (180) days after the date of such damage, or (c) if any mortgagee or lender fails or refuses to make sufficient insurance proceeds available for repairs and restoration (unless Landlord agrees

to fund the same) or (d) Landlord fails to restore the Premises to the condition described above within one hundred twenty (120) days after the estimated completion date in the Estimate, then Tenant may elect to terminate this Lease by written notice to Landlord to be given no later than thirty (30) days of the date last mentioned. For purposes of this Lease, "Estimate" shall mean a written and stamped opinion from a qualified general contractor giving a good faith estimate as to the duration of the repairs that will be needed to repair the damage as herein contemplated.

All time periods provided in this Section for Landlord's performance shall be subject to extension on account of reasonable delays in effectuating a satisfactory settlement with any insurance company involved and events beyond Landlord's reasonable control, including, without limitation, Tenant Delay (as defined in the Work Letter) and/or (for a period not to exceed 180 days) Force Majeure. In the event of any damage or destruction to the Building or Premises, it shall be Tenant's responsibility to secure the Premises and, upon notice from Landlord, to remove forthwith, at its sole cost and expense, property belonging to Tenant or its licensees from such portion of the Premises as Landlord shall request to the extent practicable.

20. SUBORDINATION; ESTOPPEL LETTERS. This Lease is expressly subordinate to any current or future mortgage or mortgages placed on the Property and to all other documents executed in connection with any such mortgage, so long as Tenant enters into a subordination, non-disturbance and attornment agreement with a mortgagee of the Property on a commercially reasonable form. Landlord represents and warrants that, as of the date of this Lease, Needham Bank ("Landlord's Lender") is the holder of a mortgage secured by, among other things, the Property. Tenant agrees not to pay rent more than thirty (30) days in advance of the due date and to attorn to any party acquiring rightful possession of the Premises by or through any such mortgage. Tenant agrees that from time to time it shall deliver to Landlord or Landlord's mortgagee or designee within ten (10) business days of the date of Landlord's or Landlord's mortgagees or such other designee's request, a statement, in writing, certifying (i) that this Lease is unmodified and in full force and effect, if this is so, or if there have been modifications, that the Lease, as modified, is in full force and effect; (ii) the dates to which Rent and other charges have been paid; (iii) that, to Tenant's knowledge, Landlord is not in default under any provisions of this Lease or, if in default, the nature thereof in detail; (iv) [intentionally omitted] and (v) such other factual statements as Landlord or Landlord's mortgagee or designee may require. On or prior to the execution of this Lease, Landlord and Tenant shall execute and deliver to the other party the subordination, non-disturbance and attornment agreement on a form reasonably required by Landlord's Lender; and, thereafter, within 20 days after Landlord's written request, Tenant will enter into a subordination, non-disturbance and attornment agreement with any future mortgagee of the Property on a commercially reasonable form. Tenant's failure to execute and deliver such statements within the time required, plus an additional five business day period following a reminder notice from Landlord, shall, at Landlord's election, be an Event of Default and shall also be conclusive upon Tenant that (a) this Lease is in full force and effect and has not been modified except as represented by Landlord; (b) that Landlord is not in default under any provisions of this Lease and that Tenant has no right of offset, counterclaim or deduction against Rent other than as expressly provided in this Lease; and (c) not more than one month's Rent has been paid in advance.

21. ALTERATIONS; RESTORATION.

(A) Tenant shall not make or permit to be made any alterations, additions, or improvements in or to the Premises ("Alterations") without first obtaining the prior written consent of Landlord which consent may be withheld in Landlord's sole discretion. All Alterations (i) must comply with all Applicable Law, (ii) must be compatible with the Building and its mechanical, electrical, heating, ventilating, air-conditioning and life safety systems; (iii) must not interfere with the use and occupancy of any other portion of the Building by any other tenant or their invitees; and (iv) must not affect the integrity of the structural portions of the Building. In addition, Landlord may impose as a condition to such consent such additional, reasonable requirements as Landlord in its reasonable discretion deems necessary or desirable, including, without limitation: (a) Tenant's submission to Landlord, for Landlord's prior written approval, of all plans and specifications relating to the Alterations (to the extent plans and specifications are typically created for such Alterations); (b) Landlord's prior written approval of the time or times when the Alterations are to be performed (provided that reasonable times are permitted for such work); (c) Landlord's prior written approval of the contractors and subcontractors performing work in connection with the Alterations, which approval shall not be unreasonably withheld, conditioned or delayed; (d) Tenant's receipt of all necessary permits and approvals from all governmental authorities having jurisdiction over the Premises prior to the construction of the Alterations; (e) Tenant's delivery to Landlord of evidence of such bonds or other customary assurances of performance such as subguard default insurance (with respect to work costing in excess of $500,000) and insurance as Landlord customarily requires from such contractors or subcontractors; (f) Tenant's payment to Landlord of a commercially reasonable fee for Landlord's supervision of any Alterations, not to exceed 1% of the hard costs of constructing such Alterations or, if such Alterations costs in excess of $500,000, a commercially reasonable amount not to exceed 3% of the hard costs of constructing such Alterations; (g) Tenant's and Tenant's contractor's compliance with such reasonable construction rules and regulations and building standards as Landlord promulgates from time to time of which Tenant has prior written notice (which rules shall not be enforced in a discriminatory manner against Tenant), with any conflict between such rules and regulations and this Lease being resolved in favor of this Lease; and (h) Tenant's delivery to Landlord of "as built" drawings of the Alterations in such form or medium as Landlord may reasonably require (provided that no such "as built" plans shall be required if the Alterations were not subject to plans and specifications). All direct and indirect costs relating to any modifications, alterations or improvements of the Building, whether outside or inside of the Premises, required by any governmental agency or by Applicable Law as a condition or as the result of any Alteration requested or effected by Tenant shall be borne by Tenant. Tenant shall not permit any mechanic's lien or other liens to be placed upon the Premises or the Building as a result of any materials, services or labor ordered by or provided to Tenant or any of Tenant's agents, officers, or employees (other than inchoate liens). Without waiving any other rights or remedies under this Lease, Landlord may bond or insure or otherwise discharge any such lien not discharged or bonded over within 15 days after the same has been placed on the Premises or Property (the parties acknowledging that a notice of contract is not a lien for the purposes of this sentence) and Tenant shall reimburse Landlord for any amount paid by Landlord in connection therewith as Additional Rent upon demand. Subject to Landlord's reasonable approval of the plans therefor, Tenant may utilize glass treatments on the interior windows and doors of the Premises if reasonably necessary to protect the privacy of activities within the Premises (to the extent the same would otherwise be visible from the street level adjacent to the Building) and install its own security system within the Premises. Landlord

acknowledges that frosted glass on the interior windows and doors within the Premises is a reasonable window treatment for purpose so the immediately preceding sentence.

(B) Upon the expiration or earlier termination of the Lease, Tenant shall surrender the Premises in the condition in which it was delivered to Tenant, reasonable wear and tear and damage by casualty or condemnation excepted. Tenant shall remove any and all Alterations, trade fixtures, equipment, data/telecommunications cabling and wiring installed by or on behalf of Tenant (to the extent not connected at both ends or cut and capped at interior walls in compliance with applicable codes) and furniture from the Premises and Tenant shall fully restore and repair any damage, including any structural damage, occasioned by the removal of the same. Notwithstanding the foregoing, Landlord may require, by notice given at least 90 days prior to Lease expiration, that Tenant not remove any or all Alterations and any such Alteration or Alterations shall become a part of the Building and shall belong to Landlord without compensation, and title thereto shall pass to Landlord under this Lease as by a bill of sale. At Landlord's election, all Alterations, trade fixtures, equipment, wire and cable, furniture, fixtures, other personal property not removed shall conclusively be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed or otherwise disposed of by Landlord without notice to Tenant or to any other person and without obligation to account for them. Tenant shall pay Landlord all reasonable expenses incurred in connection with Landlord's disposition of such property, including without limitation the cost of repairing any damage to the Building or the Premises caused by removal of such property, and shall hold Landlord harmless from loss, liability, or expense arising from the claims of third parties such as Tenant's lenders whose loans are secured by such property. Tenant's obligations under this Section shall survive the end of this Lease.

Notwithstanding the foregoing or anything to the contrary contained herein, Landlord's consent shall not be required for interior non-structural alterations or improvements to the Premises, including without limitation the installation, repair, replacement and relocation from time to time of Tenant's personal property, trade fixtures, equipment and furnishings (to the extent the foregoing constitute alterations); provided such interior non-structural alterations or improvements cost less than $10.00 per square foot of the Premises per alteration.

22. DEFAULT; REMEDIES.

(A) In addition to any other acts or omissions designated in this Lease as Events of Default, each of the following shall constitute an Event of Default by Tenant hereunder: (i) the failure to make any payment of Rent or any installment thereof or to pay any other sum required to be paid by Tenant under this Lease or under the terms of any other agreement between Landlord and Tenant within five (5) days after notice that such amount is past due (provided that no such notice shall be required more than one time in any 12 month period for any payments of Base Rent or Additional Rent on account of Operating Expenses or Taxes); (ii) the use or occupancy of the Premises for any purpose other than the Permitted Use without Landlord's prior written consent or the conduct of any activity in the Premises which constitutes a violation of Applicable Law; (iii) if the interest of Tenant or any part thereof under this Lease shall be levied on under execution or other legal process and said interest shall not have been cleared by said levy or execution within thirty (30) days from the date thereof; (iv) if any voluntary petition in bankruptcy or for corporate

reorganization or any similar relief shall be filed by Tenant or any guarantor of the Lease, or if any involuntary petition in bankruptcy or for corporate reorganization or any similar relief shall be filed against Tenant or any guarantor of the Lease or if a receiver shall be appointed for Tenant or any guarantor or any of the property of Tenant or guarantor and in any event is not discharged or dismissed within sixty (60) days thereafter; (v) if Tenant or any guarantor of the Lease shall make an assignment for the benefit of creditors or if Tenant shall admit in writing its inability to meet Tenant's debts as they mature; (vi) if any insurance required to be maintained by Tenant pursuant to this Lease shall be cancelled or terminated or shall expire or shall be reduced or materially and adversely changed, except, in each case, as permitted in this Lease, or mutually agreed to in writing by the parties; (vii) if Tenant shall fail to discharge or bond over any lien placed upon the Premises in violation of this Lease within 20 days after the same has been placed upon the Premises; (viii) if any Security Deposit required to be maintained by Tenant pursuant to this Lease shall be cancelled or terminated or shall expire or shall be reduced or materially changed, except, in each case, as permitted in this Lease, or mutually agreed to in writing by the parties; (ix) if Tenant shall abandon or vacate the Premises during the Term; (x) if Tenant shall fail to execute and deliver an estoppel certificate or subordination agreement as and when required hereunder; or (xi) the failure to observe or perform any of the other covenants or conditions in this Lease which Tenant is required to observe and perform and which Tenant has not corrected within thirty (30) days after written notice thereof to Tenant; or if said failure reasonably requires a longer period to cure, then provided Tenant promptly commences and diligently and continuously pursues such cure Tenant shall have such additional time as is necessary for the purposes of consummating such curative action not to exceed ninety (90) consecutive days in the aggregate.

(B) Upon the occurrence of an Event of Default by Tenant, Landlord may, at its option, with or without notice or demand of any kind to Tenant or any other person (except as expressly required herein or by applicable law), exercise any one or more of the following described remedies, in addition to all other rights and remedies provided at law, in equity or elsewhere herein, and such rights and remedies shall be cumulative and none shall exclude any other right allowed by Applicable Law:

(i) Landlord may terminate this Lease, repossess and re-let the Premises, in which case Landlord shall be entitled to recover as damages (in addition to any other sums or damages for which Tenant may be liable to Landlord for the period prior to such election) a lump sum equal to the greater of (A) an amount equal to the total Rent that would have been payable during the twelve (12) month period (or lesser period then remaining in the term) immediately following the termination of this Lease if this Lease had not been terminated as a result of an Event of Default, or (B) the amount (if any) by which the aggregate of the unpaid Rent and all other sums payable under this Lease for the balance of the Term (as if the Lease had not been terminated and assuming Operating Expenses and Taxes increased three (3%) percent per year) exceeds the amount of such rental loss, if any, as Tenant affirmatively proves could be reasonably avoided, with such difference being discounted to present value at the federal funds rate (but in no event less than zero percent) Should the fair market rental value of the Premises for the balance of the Term (after deduction of all anticipated expenses of reletting) exceed the value of the Rent to be paid by Tenant for the balance of the Term, Landlord shall have no obligation to pay to or otherwise credit Tenant

for any such excess amount. Landlord and Tenant specifically acknowledge and agree that accelerating the Rent as liquidated damages is fair and reasonable because, among other reasons, each of the foregoing defaults is significant and material and the parties cannot foresee when in the Term any such default may occur, what the commercial rental market for the Premises may be at the time of such default, what the cost of finding a substitute tenant may be at such time, or how long the premises may remain vacant following any such default

(ii) Landlord may, without terminating the Lease, terminate Tenant's right of possession, repossess the Premises including, without limitation, removing all or any part of Tenant's personal property in the Premises (after notice to Tenant) and to place such personal property in storage or a public warehouse at the expense and risk of Tenant, and relet the same for the account of Tenant for such rent and upon such terms as shall be satisfactory to Landlord. For the purpose of such reletting, Landlord is authorized to decorate, repair, remodel or alter the Premises. Tenant shall pay to Landlord as damages a sum equal to all Rent under this Lease for the balance of the Term unless and until the Premises are relet. If the Premises are relet, Tenant shall be responsible for payment upon demand to Landlord of any deficiency between the Rent as relet and the Rent for the balance of this Lease, all costs and expenses of reletting, and all reasonable decoration, repairs, remodeling, alterations, additions and collection of the Rent accruing therefrom to the extent allocable to the remainder of the Term. Tenant shall not be entitled to any rents received by Landlord in excess of the Rent provided for in this Lease. No re-entry or taking possession of the Premises by Landlord shall be construed as an election to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any reletting without termination, as set forth in Section 22(b)(ii) above, Landlord may at any time thereafter elect to terminate this Lease for any breach, and in addition to the other remedies it may have, recover as damages (in addition to any other sums or damages for which Tenant may be liable to Landlord) a lump sum equal to the amount by which the present value of the excess Rent remaining to be paid by Tenant for the balance of the Term of the Lease exceeds the fair market rental value of the Premises, after deduction of all anticipated expenses of reletting. In the event Landlord repossesses the Premises as provided above, Landlord may (with prior notice to Tenant) remove all persons and property from the Premises and store any such property at the cost of Tenant, without liability for damage; and

(iii) Landlord may, but shall not be obligated to, and without waiving or releasing Tenant from any obligations of Tenant hereunder, make any payment or perform such other act on Tenant's part to be made or performed as provided in this Lease. All sums so paid by Landlord and all necessary incidental costs shall be payable to Landlord as Additional Rent on demand and Tenant covenants to pay such sums in accordance with the terms and conditions of this Lease.

(C) [**Intentionally Omitted]** .

(D) Tenant agrees that Landlord may file suit to recover any sums falling due under the terms of this Section from time to time and that no suit or recovery of any portion due Landlord hereunder shall be any defense to any subsequent action brought for any amount not theretofore reduced to judgment in favor of Landlord (except to the extent the same would result in double recovery of any such amounts by Landlord).

(E) Tenant shall promptly pay upon notice, as Additional Rent, all reasonable out of pocket costs, charges and expenses incurred by Landlord (including, without limitation, reasonable fees and out-of-pocket expenses of legal counsel, collection agents, and other third parties retained by Landlord) together with interest thereon at the rate set forth in Section 5 of this Lease, in collecting any amount due from Tenant, enforcing any obligation of Tenant hereunder following an Event of Default, or preserving any rights or remedies of Landlord following an Event of Default; and Tenant shall pay all reasonable attorneys' fees and expenses arising out of any litigation, or settlement negotiation in which Tenant causes Landlord, without Landlord's fault, to become involved or concerned.

(F) No waiver of any provision of this Lease shall be implied by any failure of either party to enforce any remedy on account of the violation of such provision, even if such violation be continued or repeated subsequently, and no express waiver by either party shall be valid unless in writing and shall not affect any provision other than the one specified in such written waiver and that provision only for the time and in the manner specifically stated in the waiver. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Term or Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of Rent shall not waive or affect said notice, suit or judgment. Landlord shall not be required to serve Tenant with any notices or demands as a prerequisite to its exercise of any of its rights or remedies under this Lease, other than those notices and demands specifically required under this Lease or applicable law.

23. NOTICES. All notices permitted or required hereunder shall be in writing and (i) delivered personally, (ii) sent by U.S. certified mail, postage prepaid, with return receipt requested, or (iii) sent overnight by nationally recognized overnight courier and sent to the respective parties at the Notice Addresses provided in Section 1 of this Lease, together with electronic mail notices to Tenant and/or Landlord at the e-mail addresses provided below where applicable. Notices shall be deemed given upon receipt or upon refusal to accept delivery. Notices may be given by an agent on behalf of Landlord or Tenant. Any notice to Tenant regarding a payment due hereunder shall also be sent by electronic mail to [***]. Any other notice to Tenant hereunder shall also be sent by electronic mail to [***]. Any notice to Landlord hereunder shall also be sent by electronic mail to [***] and [***].

24. EMINENT DOMAIN. If during the Term (a) the whole of the Premises or the Building shall be taken by any governmental or other authority having powers of eminent domain or conveyed to such entity under threat of the exercise of such power or (b) any part of the Premises

or the Building shall be so taken or conveyed and as a result, the remainder of the Premises or the Building has been rendered impractical, in Landlord's sole judgment, for the operation of Landlord's rental activities on the Property, this Lease shall terminate on the date of the taking or conveyance, and rent shall be apportioned to the date thereof, provided that Landlord is also terminating the leases of any other tenants similarly affected. Tenant shall have no right to any apportionment of or any share in any condemnation award or judgment for damages made for the taking or conveyance of any part of the Premises or the Building (nothing herein prohibiting Tenant from making a separate claim for its loss of personal property and moving or relocation expenses, if any). If any portion of the Premises, all reasonable access thereto, or such portions of the Building or Property are taken such that Tenant cannot reasonably use and enjoy the Premises in accordance with this Lease, then Tenant may terminate this Lease upon notice to Landlord, such termination to take affect as of the date of the taking or conveyance. Rent shall equitably abate with respect to any portion of the Premises so taken or conveyed.

25. QUIET ENJOYMENT. Landlord represents and warrants that it has full right and authority to enter into this Lease and that Tenant, while paying the rental and performing its other covenants and agreements contained in this Lease within applicable notice and cure periods, shall peaceably and quietly have, hold and enjoy the Premises for the Term without hindrance or molestation from Landlord or anyone claiming by, through or under Landlord, subject to the terms and provisions of this Lease. Landlord shall not be liable for any interference or disturbance by other tenants or third persons, nor shall Tenant be released from any of the obligations of this Lease because of such interference or disturbance on account of the provisions of this Section 25.

26. RULES AND REGULATIONS. Tenant agrees to comply with (and cause its agents, contractors, employees and invitees to comply with) the rules and regulations attached hereto as Exhibit C and with such reasonable modifications thereof and additions thereto as Landlord may from time to time make upon advance written notice to Tenant. Landlord agrees to enforce the rules and regulations uniformly against all tenants of the Property. Landlord shall not be liable, however, for any violation of said rules and regulations by other tenants or occupants of the Building or Property. To the extent of any conflict between the terms of such rules and regulations and this Lease, the terms of this Lease shall govern.

27. ENVIRONMENTAL.

(A) "Environmental Laws" shall mean all federal, state and local laws (including, without limitation, case and common law), statutes, regulations, rules, ordinances, guidance, permits, licenses, grants, orders, decrees and judgments relating to the environment, human health and safety. "Hazardous Substances" shall mean all explosive materials, radioactive materials, hazardous or toxic materials, wastes, chemicals or substances, petroleum, petroleum by-products and petroleum products (including, without limitation, crude oil or any fraction thereof), asbestos and asbestos-containing materials, radon, lead, polychlorinated biphenyls, mold, urea-formaldehyde, and all materials, wastes, chemicals and substances that are regulated by any Environmental Law. Tenant shall not (i) manufacture, generate, utilize, store, handle, treat, process, or release any Hazardous Substances at, in, under, from or on the Premises or Property or (ii) suffer or permit to occur any violation of Environmental Laws with respect to the Premises or Property. Except to the extent of any Excluded Matters (as defined below), Tenant shall

indemnify, defend (with counsel reasonably acceptable to Landlord and at Tenant's sole cost) and hold harmless Landlord and its partners, managers, members, officers, directors, employees, agents, successors, grantees, assigns and mortgagees from any and all claims, demands, liabilities, damages, expenses, fees, costs, fines, penalties, suits, proceedings, actions, causes of action and losses of any and every kind and nature, including, without limitation, diminution in value of the Property, damages for the loss or restriction on use of the rentable or usable space or of any amenity, natural resource damages, damages arising from any adverse impact on leasing space on the Premises or Property, and sums paid in settlement of claims and for attorney's fees, consultant's fees and expert's fees that may arise during or after the Term or any extension of the Term in connection with any breach by Tenant of the covenants contained in this section, the presence, release or threatened release of Hazardous Substances at, in, under, from, to or on the Premises or Property arising out of Tenant's use of the Premises and/or otherwise caused by or as a result of Tenant as a result of Tenant's activities at the Property, or any violation or alleged violation of any Environmental Laws arising out of Tenant's use of the Premises and/or otherwise caused by or as a result of Tenant's activities at the Property. For purposes of this section, the term "costs" includes, without limitation, costs, expenses and consultant's fees, expert's fees and attorney's fees incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, restoration, monitoring or maintenance work. This covenant of indemnity shall survive the termination of this Lease. Notwithstanding the foregoing, the prohibition contained herein shall not apply to ordinary office and cleaning products that may contain de minimis quantities of Hazardous Substances, provided such products are used in compliance with Environmental Laws; however, Tenant's indemnification obligations are not diminished with respect to the presence of such products. Tenant shall promptly notify Landlord of any Release or threatened Release at, in, under, from, to or on the Premises or Property of which Tenant has knowledge. Landlord shall be responsible for the remediation and abatement of any Hazardous Substances at the Property other than to the extent arising out of Tenant's use of the Premises (the "Excluded Matters"). Except as disclosed in that certain environmental report furnished by Landlord to Tenant prior to the date hereof, which Landlord is furnishing to Tenant without representation or warranty, and without any reliance rights, and for Tenant's information only, to the best of Landlord's actual knowledge, Landlord represents and warrants to Tenant that, as of the Commencement Date, the Premises and Common Areas shall be free of Hazardous Substances in violation of Legal Requirements.

(B) Tenant shall not suffer or permit to occur any violation of Environmental Laws with respect to the Premises or Property on account of any person acting by, through, or under Tenant as a result of Tenant's activities on the Property. Tenant shall not Release any Hazardous Substance at, in, under, from, or on the Premises or Property. Tenant shall not manufacture, generate, treat or process any Hazardous Substances, on the Premises or Property. Tenant shall not utilize, store or handle any Hazardous Substances, on the Premises or Property except those which are necessary and customary in the ordinary course of Tenant's business and the Permitted Use, and provided that in doing so Tenant complies with all Environmental Laws. Tenant shall not install any underground storage tanks for any Hazardous Substances at the Property. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord and at Tenant's sole cost) and hold harmless Landlord and its partners, managers, members, officers, directors, employees, agents, successors, grantees, assigns and mortgagees from any and all claims, demands, liabilities,

damages, expenses, fees, costs, fines, penalties, suits, proceedings, actions, causes of action and losses of any and every kind and nature, and sums paid in settlement of claims and for attorney's fees, consultant's fees and expert's fees that may arise during or after the Term or any extension of the Term in connection with any breach by Tenant of the covenants contained in this Section , the presence, Release or threatened Release of Hazardous Substances at, in, under, from, to, about or on the Premises or Property, or any violation or alleged violation of any Environmental Laws. For purposes of this Section, the term "costs" includes, without limitation, costs, expenses and consultant's fees, expert's fees and attorney's fees incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, restoration, monitoring or maintenance work. This covenant of indemnity shall survive the expiration or termination of this Lease.

(C) Tenant shall promptly notify Landlord and provide copies upon receipt of all written complaints, claims, citations, demands, inquiries, reports, notices or requests for information relating to the condition of the Premises with respect to Hazardous Materials or compliance with Environmental Laws at the Premises. Tenant shall promptly supply Landlord with copies of all notices, reports, correspondence, and submissions exchanged between Tenant and the United States Environmental Protection Agency, the United States Occupational Safety and Health Administration, and any other local, state, or federal authority which requires submission of any information pursuant to Environmental Laws with respect to Tenant's operations at the Premises. Tenant shall immediately notify Landlord of any actions brought against Tenant which pertains to Environmental Laws on account of Tenant's activity at the Premises or Property and provide Landlord, from time to time upon Landlord's request, with periodic updates as to the status of the same. Tenant shall keep the Premises free of any lien imposed pursuant to any Environmental Law on account of Tenant and shall promptly notify Landlord of any such lien, whether actually imposed or threatened to be imposed.

(D) Landlord and Landlord's agents, servants, and employees including, without limitation, legal counsel and environmental consultants and engineers retained by Landlord, may (but without the obligation or duty so to do), at any time and from time to time, inspect the Premises and any documentation which Tenant is required by Applicable Law to maintain with respect to any Hazardous Substance (including, without limitation, "Material Safety Data Sheets" as such term is defined under Environmental Laws) at the Premises to determine whether Tenant is complying with Tenant's obligations set forth in this Section , and to perform environmental inspections and samplings. If Tenant is not in compliance with Tenant's obligations set forth in this Section within applicable notice and cure periods or is otherwise in violation of any Environmental Laws then such may constitute an Event of Default under the Lease and Landlord may (but without the obligation or duty to do so), in addition to Landlord's other remedies available under this Lease, at law or in equity, enter upon the Premises immediately and take such action as Landlord in its sole judgment deems appropriate and Landlord shall not be liable for any interference caused by Landlord's entry and remediation efforts. The out-of-pocket costs of any remediation performed by Landlord pursuant to this Section (including, without limitation, transportation and storage costs) shall be paid by Tenant as Additional Rent on demand.

(E) Landlord may, at Tenant's sole cost and expense, cause a certified industrial hygienist or a qualified engineering or environmental firm or a licensed site professional (collectively, the

"Environmental Consultant") to inspect the Premises and/or Property and in the event that Tenant has caused a Release or threatened Release of Hazardous Substances, Tenant shall, at its sole cost and expense, promptly remediate such Hazardous Substances to the extent required by and in compliance with Environmental Laws for unrestricted use of the Property and Premises for the Permitted Use. Alternatively, Landlord may elect, at Tenant's sole cost and expense, to remediate in lieu of Tenant such Hazardous Substances. If Tenant has caused a Release or threatened Release of Hazardous Substances, Tenant shall pay Landlord the out-of-pocket costs and expenses of the Environmental Consultant and the costs and expenses of any such remediation as Additional Rent on demand.

28. FINANCIAL STATEMENTS. From time to time, but not more often than twice each year, if Tenant's financial statements are not publicly available, Tenant shall furnish Landlord within fifteen (15) business days of such request copies of financial statements showing Tenant's current financial condition and the results of the previous year's operations which shall be certified as true, correct and complete in all material respects by the chief financial officer, or other responsible officer, of Tenant.

29. BROKERS. Landlord utilized the services of Lincoln Property Group (the "Listing Broker") and Tenant utilized the services of Colliers International (the "Non-Listing Broker") in connection with this Lease. Tenant represents to Landlord that Tenant did not involve any other brokers in procuring this Lease. Landlord represents to Tenant that Landlord did not involve any other brokers in procuring this Lease. Landlord shall pay a commission to the Non-Listing Broker and the Listing Broker as is agreed to by the parties per a separate agreement. Tenant agrees to forever indemnify, defend and hold Landlord harmless from and against any commissions, liability, loss, cost, damage or expense (including reasonable attorneys' fees) that may be asserted against or incurred by Landlord by any broker other than the Listing Broker and Non-Listing Broker as a result of any misrepresentation by Tenant hereunder. Landlord agrees to forever indemnify, defend and hold Tenant harmless from and against any commissions, liability, loss, cost, damage or expense (including reasonable attorneys' fees) that may be asserted against or incurred by Tenant by any broker other than the Listing Broker and Non-Listing Broker as a result of any misrepresentation by Landlord hereunder or Landlord's failure to pay the same when due.

30. RIGHT OF FIRST OFFER TO LEASE ADDITIONAL SPACE.

(A) Provided that (i) no Event of Default then exists and no condition exists which, with the giving of notice or passage of time or both, would constitute an Event of Default hereunder, (ii) this Lease is then in full force and effect, (iii) the Tenant named herein has not (x) assigned this Lease other than pursuant to a Permitted Transfer, or (y) sublet of more than 25% of the Premises under then-effective sublease(s), if, at any time during the Term, all or any portion of that certain space that is located on the first (1st) floor of the Building and then contiguous to the Premises ("ROFO Space") is or will be "available for lease" and Landlord desires to lease such space, Landlord shall notify Tenant. Landlord's notice shall identify the space available (the "Offered Space"), set forth the terms and conditions on which it is willing to lease the Offered Space including the rental rate (the "Proposed Rent"), the term (which may not be coterminous with the Term applicable to the Premises), and the date on which such Offered Space is expected to be available (collectively, the "Terms"). Tenant shall thereupon have the right and option to lease the

Offered Space on the Terms by delivering notice to Landlord within ten (10) business days after receipt of Landlord's notice, time being of the essence. If Tenant elects to lease the Offered Space, it shall, within twenty (20) days after such election, enter into an amendment to this Lease on a form prepared by Landlord incorporating the Offered Space as part of the Premises subject to the Terms and the other terms and conditions of this Lease.

(B) If Tenant shall not elect to lease the Offered Space within such 10-business day period, or fails to enter into such an amendment to this Lease within such 20-day period (provided that such amendment is consistent with the terms of this Section), then Tenant shall have no further rights under this Section with respect to the Offered Space until and unless (1) Landlord enters into a lease for such space and thereafter such space once again becomes available for lease, or (2) Landlord has failed to enter into a lease for the Offered Space within nine (9) months following the date of the ROFO Notice, then in either case, Landlord shall once again offer such space to Tenant pursuant to the terms of this Section 30.

(C) Space shall not be deemed to be "available for lease" if such space is the subject of any option or commitment now held by another tenant as further set forth on Exhibit F or the renewal or extension of an expiring lease with a then existing tenant. Landlord shall not be liable for any damages for any holdover tenant or other occupant of any Offered Space. If for any reason Landlord is unable to deliver possession of the Offered Space due to a holdover tenant or other occupant in the Offered Space, Landlord shall not be liable to Tenant for any resultant loss or damage and this Lease shall not be affected in any way, except that Tenant shall have the right to rescind its exercise of its right to lease such Offered Space.

(D) Notwithstanding anything to the contrary contained herein, Tenant's right of first offer to lease the ROFO Space shall be subject to the rights of any other tenant(s) of the Property held by another tenant as of the date hereof, as further set forth on Exhibit F; and, nothing provided herein shall be deemed to grant Tenant a superior right to lease the ROFO Space over any existing tenant(s) of the Property as of the date of this Lease that is identified on Exhibit F.

31. MISCELLANEOUS.

(A) Time is of the essence of this Lease and each of its provisions.

(B) This Lease and all covenants and agreements herein contained shall be binding upon, apply, and inure to the respective heirs, executors, successors, administrators and assigns of all parties to this Lease (subject to the provisions of Section 14 hereof).

(C) This Lease contains the entire agreement of the parties, all other and prior representations, negotiations and agreements whether written or oral, or if made by agent, manager or other employees of Landlord to the contrary. having been merged herein and extinguished hereby. No modification, waiver or amendment of this Lease or of any of its conditions or provisions shall be binding upon either party hereto unless in writing signed by both parties.

(D) The captions of sections and subsections of this Lease are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such sections or subsections.

(E) Interpretation of this Lease shall be governed by the laws of the state or commonwealth in which the Premises is located, without regard to conflict of laws. Tenant irrevocably submits to the nonexclusive jurisdiction of the courts of said state or commonwealth and agrees that all suits, actions, claims or proceedings shall be heard and determined in such courts. Tenant waives any objection which it may have at any time to the laying of venue of any suit, action, claim or proceeding arising out of or relating to this Lease.

(F) This Lease is and shall be deemed and construed to be the joint and collective work product of Landlord and Tenant and, as such, this Lease shall not be construed against either party, as the otherwise purported drafter of same, by any court of competent jurisdiction in order to resolve any inconsistency, ambiguity, vagueness or conflict, if any, in the terms or provisions contained herein.

(G) In the event that either party thereto shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of pandemics (COVID-19 or otherwise), strikes, lock-outs, labor troubles, inability to procure labor, inability to procure materials or equipment or reasonable substitutes therefore, failure of power, fire or other casualty, restrictive government laws or regulations, judicial orders, enemy or hostile government actions, riots, insurrection or other civil commotions, war or other reason of a like nature not at the fault of the party delayed in performing any act as required under the terms of this Lease ("Force Majeure"), then performance of such act shall be excused for the period of delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Force Majeure shall not operate to excuse Tenant from the prompt payment of Rent or excuse either party from promptly making any other payments required under the terms of this Lease.

(H) Tenant shall reimburse Landlord as Additional Rent on demand for all reasonable out-of-pocket expenses, including without limitation legal, engineering or other professional services or expenses incurred by Landlord in connection with any requests by Tenant for consents or approvals hereunder (but in no event to exceed $7,5000 in any one instance).

(I) A final determination by a court of competent jurisdiction that any provision of this Lease is invalid shall not affect the validity of any other provision, and any provision so determined to be invalid shall, to the extent possible, be construed to accomplish its intended effect.

(J) If more than one person or entity shall ever be Tenant, the liability of each such person and entity shall be joint and several.

(K) If Tenant is a corporation, a limited liability company, an association or a partnership, it shall, concurrently with the signing of this Lease, at Landlord's option, furnish to Landlord certified copies of the resolutions of its board of directors (or of the executive committee of its board of directors) or consent of its members or partners authorizing Tenant to enter into this Lease or other evidence of authority satisfactory to Landlord. Moreover, Tenant represents and warrants that each individual executing this Lease on behalf of Tenant is duly authorized to execute and deliver this Lease and that Tenant is a duly organized corporation, limited liability company, association or partnership under the laws of the state of its incorporation or formation, is qualified to do business in the jurisdiction in which the Building is located, is in good standing under the laws of the state of its incorporation or formation and the laws of the jurisdiction in which the

Building is located, has the power and authority to enter into this Lease, and that all corporate or partnership action requisite to authorize Tenant to enter into this Lease has been duly taken.

(L) The submission of this Lease to Tenant is not an offer to lease the Premises, or an agreement by Landlord to reserve the Premises for Tenant. Landlord shall not be bound to Tenant until Tenant has duly executed and delivered an original Lease to Landlord and Landlord has duly executed and delivered an original Lease to Tenant. Notwithstanding the Commencement Date or Commencement Date contemplated in Section 1 hereof, this Lease shall take effect and be binding upon the parties hereto as of its execution and delivery.

(M) This Lease may be executed in any number of counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature to this Lease transmitted via facsimile (or other electronic means) shall be deemed an original signature and be binding upon the parties hereto. The exchange of executed copies of this Lease by Portable Document Format (PDF) transmission (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com)) shall constitute effective execution and delivery of this Lease as to the parties for all purposes, and signatures of the parties transmitted by facsimile or PDF, including any electronic signature as aforesaid, shall be deemed to be their original signatures for all purposes.

(N) Tenant represents and warrants to Landlord that neither Tenant nor, to Tenant's knowledge, any of Tenant's members, shareholders or other equity owners, is 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 other governmental action. Landlord represents and warrants to Tenant that neither Landlord nor to Landlord's knowledge, any of Landlord's members, shareholders or other equity owners, is 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 other governmental action.

32. PARKING. Tenant shall be entitled to the non-exclusive use, on a first come-first serve basis, of not more than thirty (30) parking spaces (i.e., 2.4 spaces per 1,000 rentable square feet) in parking areas located on the Property and reasonably designated by Landlord, at no cost to Tenant.

Landlord shall not be obligated to enforce parking limits. Tenant shall not use any parking space designated by Landlord as visitor parking (other than by Tenant's visitors) or as exclusive to other parties. If Tenant uses parking in excess of that provided for herein, and if such excess use occurs

on a regular basis, and if Tenant fails, after written notice from Landlord of any one violation, to reduce its excess use of the parking areas, then such excess use shall constitute an Event of Default if not cured within applicable notice and cure periods.

Notwithstanding the foregoing or anything to the contrary in this Lease, Landlord may temporarily relocate parking for tenants in the Building, including Tenant, to another location off the Property (within a reasonable distance from the Premises, unless a shuttle or valet service is provided by Landlord at Landlord's cost) in connection with the development of an additional building or parking structure on the Property, provided that Landlord provides Tenant with other parking at Landlord's sole cost and expense, and, in connection with such temporary relocation, Tenant hereby acknowledges and agrees that the minimum parking space required to be furnished to Tenant on the Property that are set forth above shall not be required to be maintained by Landlord on the Property during the construction of such structure on the Property. Any such temporary relocation shall not exceed five hundred and fifteen (515) days in duration.

33. SIGNAGE. Subject to Landlord's review and approval, Tenant, at Landlord's expense, shall be entitled to Building standard suite entry and directory signage. Landlord may specify that the design of such signage be similar to, or consistent with, the design and location of other signs identifying tenants in the Building. Tenant may use its corporate logo on any signage. Such signage shall be subject to all Applicable Law and ordinances.

34. SUBSTITUTION OF PREMISES. At any time after the date of execution of this Lease, Landlord may, but on no more than one occasion during the Term, substitute other premises in the Building for the Premises ("Substitute Premises"), in which event the Substitute Premises shall be deemed to be the Premises for all purposes under this Lease upon delivery of the same to Tenant in the condition required by this Lease; provided, however, that: (i) the Substitute Premises shall be located in the Building, in contiguous space on a single floor, shall be no less than the Premises in square footage, and at least equivalent in appropriateness for the Permitted Use, with tenant improvements that are constructed at Landlord's sole cost and expense to replicate the tenant improvements existing (or required to be existing pursuant to this Lease) in the Premises in accordance with a mutually agreeable plan; (ii) Landlord shall pay the reasonable expense of, and arrange for, the moving Tenant, its property and equipment to the Substitute Premises in a manner reasonably acceptable to Tenant; (iii) there is no material interruption in Tenant's business as a result of such relocation (e.g., any move occurs outside of Tenant's normal business hours in the Premises, such as over a weekend), and (iv) Landlord shall give to Tenant not less than 180 days' prior written notice of such substitution. In no event shall tenant have any obligation to pay more in Base Rent or Additional Rent on account of any Substitute Premises. Following any such notice of Landlord's intent to relocate the Premises in accordance with this Section 34, Landlord and Tenant shall enter into a mutually agreeable amendment to this Lease memorializing the same. If the substitution occurs in accordance with the terms and conditions of this Section 34 prior to the occurrence of the Commencement Date, Tenant shall be entitled to an increase in the Landlord's Work Cost Cap in an amount equal to $60 per square foot of any additional rentable square feet within the substituted Premises, and in no event shall any Tenant Delay be deemed to occur on account of such substitution or the need to revise Tenant's Site Plan to reflect the substituted Premises.

35. CERTAIN RIGHTS RESERVED TO LANDLORD. Landlord reserves the following rights, each of which Landlord may exercise without notice or liability to Tenant, and the exercise of any such rights in compliance with this Lease shall not be deemed to constitute an eviction or disturbance of Tenant's use or possession of the Premises and shall not give rise to any claim for set-off or abatement of Rent or any other claim: (a) to enter the Premises upon reasonable prior notice to Tenant subject to this Section 35 for the purposes of examining the same or to make repairs or alterations or to provide any service; (b) to change the arrangement and/or locations of entrances, or passageways, doors and doorways, and corridors, windows, elevators, stairs, parking areas and any other common areas, other than with respect to the Premises, (c) to change the name or street address of the Building or the suite number of the Premises on at least 30 days' prior notice to Tenant; (d) to install, affix and maintain any and all signs on the exterior or interior of the Building; (e) to make repairs, decorations, alterations, additions or improvements, whether structural or otherwise, in, about and to the Building or common areas and for such purposes temporarily close doors, corridors and other areas of the Building and to temporarily interrupt or temporarily suspend services or use of common areas in connection with the same; (f) to retain at all times, and to use in appropriate instances, keys to all doors within and into the Premises~~;~~ subject to this Section 35; (g) to grant to any person or to reserve unto itself the exclusive right to conduct any business or render any service in the Building (other than in a manner that materially adversely affects Tenant's right to occupy the Premises); (h) to show the Premises at reasonable times within the final 12 months of the Term; (i) to install, use and maintain in and through the Premises pipes, conduits, wires and ducts serving the Building provided the same are installed behind walls, above ceilings, and below floors (or, to the extent that ceilings of the Premises are exposed on the Commencement Date, within the customary space beneath an exposed ceiling that is used for Building mechanical equipment in similar first class office space); (j) to reasonably approve the weight, size and location of safes or other heavy equipment or other articles which may be located in the Premises and to reasonably determine the time and manner in which such articles may be moved in, about or out of the Building or Premises; and (k) to take any other action which Landlord deems reasonable in connection with the operation, maintenance, repair, replacement, marketing or preservation of the Premises or Building. Landlord shall conduct any of its activities under this Section 35 in a manner consistent with similar office buildings in the Lexington, Massachusetts area and in a manner that does not unreasonably interfere with Tenant's use and occupancy of the Premises, access thereto, or otherwise result in a breach of this Lease. Tenant shall have a right to accompany any such access other than in the event of an emergency threatening life or property. Landlord acknowledges that Tenant may designate limited areas of the Premises as "secure areas" where confidential information may be kept by Tenant, and Landlord's access to such areas shall require Tenant to accompany Landlord at all times in connection with such entry (other than in the event of an emergency threatening life or property). The reduction or elimination of Tenant's light, air or view by (i) the construction of additional buildings at a distance from the Building that is greater than the setback requirement established by the Town of Lexington and other applicable laws (without the application of any zoning or other relief), (ii) the construction of electrical transformers, generator equipment, or other similar equipment and fixtures in a manner consistent with similar office complexes in suburban office parks located in the Greater Boston area, or (iii) the temporary repair and maintenance of the exterior windows or façade of the Building for reasonable periods, shall not affect Tenant's liability under this Lease~~,~~ nor shall it create any liability of Landlord to Tenant.

36. LEASE COMMENCEMENT/ACCEPTANCE OF PREMISES. At Landlord's request, Landlord and Tenant shall enter into a commencement letter agreement (the "Commencement Letter") in form substantially similar to that attached hereto as Exhibit D within 15 days after Landlord's delivery of the same to Tenant, provided that failure to enter into any such agreement shall not be deemed to modify or amend the Commencement Date under this Lease or Tenant's obligation to pay rent when due.

37. WAIVER OF RIGHT TO JURY TRIAL. LANDLORD AND TENANT WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM, ACTION, PROCEEDING OR COUNTERCLAIM BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND/OR TENANT'S USE OR OCCUPANCY OF THE PREMISES OR BUILDING (INCLUDING ANY CLAIM OF INJURY OR DAMAGE OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY CURRENT OR FUTURE LAWS, STATUTES, REGULATIONS, CODES OR ORDINANCES).

38. RECORDING. Tenant shall not record this Lease without the prior written consent of Landlord. Tenant, upon the request of Landlord, and Landlord, upon the request of Tenant, shall execute and acknowledge a short form memorandum of this Lease for recording purposes.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Lease.

TENANT:	**LANDLORD:**
UNIQURE, INC.	NRL 91 HARTWELL LLC
By: /s/ Matt Kapusta	By: /s/*
Name: Matt Kapusta	Name: Christopher Flagg
Title: CEO	Title: President
Date: February 1, 2022	Date: February 1, 2022

EXHIBIT A-1

PROPERTY DESCRIPTION

That certain parcel of land situate in Lexington, in the County of Middlesex and Commonwealth of Massachusetts described as follows:

SOUTHEASTERLY by Hartwell Avenue, two hundred thirty-seven and 47/100 feet;

SOUTHEASTERLY by a curving line forming the junction of said Hartwell Avenue and Hartwell Place, as shown on the plan hereinafter mentioned, thirty nine and 27/100 feet;

SOUTHWESTERLY five hundred thirty-two and 23/100 feet;

SOUTHWESTERLY, SOUTHERLY and SOUTHEASTERLY one hundred ninety and 25/100 feet, by said Hartwell Place;

SOUTHERLY by lot 9 on said plan, three hundred seventy-four and 57/100 feet;

SOUTHWESTERLY three hundred sixty-seven and 65/100 feet;

NORTHWESTERLY thirty-one and 12/100 feet;

NORTHWESTERLY again eight hundred ninety and 63/100 feet, by land now or formerly of The United States of America; and

NORTHEASTERLY by said United States of America land and by land now or formerly of John W. O'Connor et al, nine hundred thirty-three and 87/100 feet.

Said parcel is shown as lot 10 on said plan, (Plan No. 31330D).

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 835, Page 146, with Certificate 141096.

EXHIBIT A

THE PREMISES

[See Attached]

EXHIBIT B

ADDITIONAL STIPULATIONS

These additional stipulations are a part of the Lease dated January 14, 2022 by and between **NRL 91 HARTWELL LLC**, a Delaware limited liability company and **UNIQURE, INC.**, a Delaware corporation for the Premises located as 91 Hartwell Avenue, Lexington, MA 02421.

EXTENSION OPTION. So long as there exists no default either at the time of exercise or on the first day of the Extension Term (as hereinafter defined) and Tenant has not assigned this Lease in whole or in part other than to a Permitted Transferee nor are sublets of more than 25% of the Premises in effect as of the commencement of the Extension Term, Tenant shall have the option to extend the Term for one (1) additional five (5) year period (the "Extension Term") upon written notice to Landlord given not less than nine (9) months and not more than twelve (12) months prior to the expiration of the Term. If Tenant fails to exercise its option to extend the Term strictly within the time period set forth in this section, then Tenant's option to extend the Term shall automatically lapse and be of no further force or effect. In the event that Tenant exercises the option granted hereunder, the Extension Term shall be upon the same terms and conditions as are in effect under this Lease immediately preceding the commencement of such Extension Term except that the Base Rent due from the Tenant shall be modified as provided herein, and Tenant shall have no further right or option to extend the Term or to any additional abatements, improvement allowance or other inducements on account of the Extension Term. If Tenant timely exercises its option to extend the Term, then no later than thirty (30) days following receipt of Tenant's notice, Landlord shall notify Tenant in writing of Landlord's determination of the Fair Market Rent (as defined below) for the Extension Term ("Landlord's Rental Notice"). If Tenant does not object to Landlord's determination of the Fair Market Rent by written notice to Landlord within fifteen (15) days after the date of Landlord's Rental Notice, then Tenant shall be deemed to have accepted the Fair Market Rent set forth in Landlord's Rental Notice. If Tenant does timely object to Landlord's determination of Fair Market Rent for the Extension Term, the parties shall use commercially reasonable efforts to agree upon the Fair Market Rent for the Extension Term, provided, however, if the parties cannot agree upon the Fair Market Rent within thirty (30) days after Landlord receives Tenant's notice of objection, then the determination of Fair Market Rent shall be submitted to arbitration as further provided below.

If Tenant timely objects to Landlord's Rental Notice, and the parties cannot agree on Base Rent for the Extension Term within thirty (30) days after Landlord receives Tenant's notice of objection, then the Term shall automatically be extended and Base Rent for the Extension Term shall be submitted to arbitration as follows: Base Rent shall be determined by impartial arbitrators (who shall be qualified brokers with at least ten (10) years of experience dealing with like types of properties in the market area), one to be chosen by the Landlord, one to be chosen by Tenant, and a third to be selected, if necessary, as below provided, and shall reflect the greater of (i) the rate that would be agreed upon in an arms' length negotiation between a landlord and a tenant on or about the date on which the Extension Term is to begin for a comparable term and for space comparable to the Premises in the Building and buildings comparable to the Building in the market

area, taking into account all reasonable factors considered in the determination of such fixed monthly rent, including, without limitation, any material economic differences between the terms of this Lease and any comparison lease, such as the manner, if any, in which the landlord under any such lease is reimbursed for operating expenses and taxes and (ii) the Base Rent payable during the last month of the current Term (as applicable, the "Fair Market Rent"). The unanimous written decision of the two first chosen (without selection and participation of a third arbitrator), or otherwise the written decision of a majority of three arbitrators chosen and selected as aforesaid, shall be conclusive and binding upon Landlord and Tenant. Landlord and Tenant shall each notify the other of its chosen arbitrator within ten (10) days following the call for arbitration and, unless such two arbitrators shall have reached a unanimous decision within thirty (30) days after their designation, they shall select an impartial third arbitrator to determine the market value as herein defined. Such third arbitrator and the first two chosen shall render their decision within thirty (30) days following the date of appointment of the third arbitrator and shall notify Landlord and Tenant thereof, which decision shall be final and binding on the parties. Landlord and Tenant shall each pay the expenses of its own arbitrator and shall share the payment of expenses of the third arbitrator equally, regardless of the outcome of arbitration. If the dispute between the parties as to the Base Rent for the Extension Term has not been resolved before the commencement of the Extension Term, Tenant shall pay Base Rent for the Extension Term at the last Base Rent applicable under the Lease until either (i) agreement of the parties as to the Fair Market Rent, or (ii) decision of the arbitrators, as the case may be, at which time Tenant shall promptly pay any underpayment of Base Rent to Landlord, or Landlord shall credit the overpayment of Base Rent against the next installment of rental or other charges due to Landlord.

EXHIBIT C

RULES AND REGULATIONS

1. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags or other substances (including, without limitation, coffee grounds) shall be thrown therein. All damages resulting from misuse of the fixtures shall be borne by Tenant if Tenant or its servants, employees, agents, visitors or licensees shall have caused the same.

2. No cooking (except for hot-plate and microwave cooking by Tenants' employees for their own consumption, the location and equipment of which is first approved by Landlord) and no sleeping or lodging shall be permitted by any tenant on the Premises. No tenant shall cause or permit any unusual or objectionable odors to be produced upon or permeate from the Premises.

3. Except as otherwise provided in the Lease, no flammable, combustible, or explosive fluid, material, chemical or substance shall be brought or kept upon, in or about the Premises. Fire protection devices, in and about the Building, shall not be obstructed or encumbered in any way.

4. Canvassing, soliciting and peddling at the Property is prohibited and each tenant shall cooperate to prevent the same.

5. There shall not be used in any space, or in the public halls of the Building, either by any tenant or by its agents, contractors, jobbers or others, in the delivery or receipt of merchandise, freight, or other matters, any hand trucks or other means of conveyance except those equipped with rubber tires, rubber side guards, and such other safeguards as Landlord may require, and Tenant shall be responsible to Landlord for any loss or damage resulting from any deliveries to Tenant in the Building. Deliveries of mail, freight or bulky packages shall be made through the freight entrance or through doors specified by Landlord for such purpose.

6. Mats, trash or other objects shall not be placed in the public corridors. The sidewalks, entries, passages, elevators, public corridors and staircases and other parts of the Building which are not occupied by Tenant shall not be obstructed or used for any other purpose than ingress or egress.

7. Tenant shall not install or permit the installation of any awnings, shades, draperies and/or other similar window coverings, treatments or like items visible from the exterior of the Premises other than those approved by the Landlord in writing.

8. No vehicles or materials shall be permitted to block any sidewalks, driveways, loading docks or any other common area nor shall any vehicle be parked in the parking lot for longer than is necessary for the customary business purposes of Tenant. Landlord shall have the right, but not the obligation, to remove any vehicles and dispose of any materials, debris, or other

items in violation of this Section and such removal or disposal shall be at the sole risk of Tenant and Tenant shall pay the cost therefor to Landlord as Additional Rent upon demand.

9. Tenant shall not allow any signs, cards or placards to be posted, or placed within the Premises such that they are visible outside of the Premises except as specifically provided for in this Lease.

10. Tenant shall not construct, maintain, use or operate within said Premises or elsewhere in the Building or on the outside of the Building, any equipment or machinery which produces music, sound or noise which is audible beyond the Premises.

11. Bicycles, motor scooters or any other type of vehicle shall not be brought into the lobby or elevators of the Building or into the Premises except for those vehicles which are used by a physically disabled person in the Premises.

12. All blinds for exterior windows shall be building standard and shall be maintained by Tenant.

13. No additional locks shall be placed upon doors to or within the Premises except as shall be necessary adequately to safeguard United States Government security classified documents stored with the Premises. The doors leading to the corridors or main hall shall be kept closed during business hours, except as the same may be used for ingress or egress. If Landlord provides a proximity card or key for the entry doors, Landlord may make a reasonable charge for such proximity cards or keys, and replacements. Tenant, upon termination of it tenancy, shall deliver to the Landlord all keys of offices, rooms and toilet rooms which have been furnished Tenant or which the Tenant shall have had made, and in the event of loss of any keys so furnished shall pay Landlord therefore.

14. Landlord reserves the right to temporarily shut down the air conditioning, electrical systems, heating, plumbing and/or elevators when necessary by reason of accident or emergency, or for repair, alterations, replacements or improvement, provided that at least one elevator services the Premises at all times during the Term, provided that at least one elevator services the Premises at all times during the Term (absent emergency circumstances).

15. No carpet, rug or other article shall be hung or shaken out of any window of the Building and Tenant shall not sweep or throw or permit to be swept or thrown from the Premises any dirt or other substances into any of the corridors or halls, elevator, or out of the doors or windows or stairways of the Building. Tenant shall not use, keep or permit to be used or kept any foul or noxious gas or substance in the Premises, or permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of noise, odors and/or vibrations, or interfere in any way with other tenants or those having business therein, nor shall any animals or birds be kept in or about the Building. Smoking or carrying lighted cigars or cigarettes in the elevators of the Building is prohibited.

16. Landlord reserves the right to restrict access to the Building on weekdays outside of normal hours for the Building and at all hours on weekends and legal holidays; provided, however, that reasonable access for Tenant's employees and customers shall be accorded.

17. Tenant agrees to keep all windows closed at all times and to abide by all rules and regulations issued by Landlord with respect to the Building's air conditioning and ventilation systems.

18. Tenant shall not conduct or give notice of any auction, liquidation, or going out of business sale in the Premises.

19. In the event it becomes necessary for the Landlord to gain access to the underfloor and/or ceiling electric and telephone distribution system for purposes of adding or removing wiring, then upon request by Landlord, Tenant agrees to temporarily remove the carpet over the access covers, if necessary, to the underfloor ducts for such reasonable period of time until work to be performed has been completed. The cost of such work shall be borne by Landlord except to the extent such work was requested by or is intended to benefit Tenant or the Premises, in which case the cost shall be borne by Tenant.

20. Violation of these rules, or any amendments thereof or additions thereto, may be considered a default of Tenant's lease and, subject to notice and cure periods, shall be sufficient cause for termination of the Lease pursuant to the provisions of the Lease at the option of Landlord.

EXHIBIT D

COMMENCEMENT LETTER

_____, 20___

_____
_____
_____

RE: Lease dated January 14, 2022 by and between **NRL 91 HARTWELL LLC**, a Delaware limited liability company ("Landlord") and **UNIQURE, INC.**, a Delaware corporation ("Tenant") concerning the Premises located at 91 Hartwell Avenue, Lexington, MA 02421.

In accordance with the above-referenced Lease, we request that you and/or the proper authority, please confirm the following statements:

1. The Commencement Date is deemed to be _____ and the Expiration Date is _____.

2. Tenant acknowledges and agrees that as of the date of this letter (i) all improvements required by the Lease to be performed by Landlord to the Premises have been Substantially Completed; and (ii) Tenant has accepted the Premises in its current condition subject to the terms of the Lease.

Please confirm your agreement with the above terms of this letter by signing below and returning a copy to Landlord.

Sincerely,

By: _____
Name:
Its:

AGREED TO & ACCEPTED BY:

_____
By: _____
Name:
Its:

EXHIBIT E

WORK LETTER

1. Landlord's Work. Landlord will make certain improvements to the Premises (the "Landlord's Work") as set forth on that certain design and space plan and scope of work (collectively, the "Site Plan"), which Site Plan shall be prepared by or for Tenant no later than **February 15, 2022**, and shall provide for a scope of work that can be completed by the Estimated Commencement Date as reasonably estimated by Landlord upon the advice of the General Contractor (as defined below) unless Tenant agrees in writing that any time estimated by the General Contractor beyond the Estimated Commencement Date shall be treated as Tenant Delay. Such Site Plan shall be subject to the prior written approval of Landlord and Tenant after the date hereof. Following the date of this Lease, and Tenant's initially approved Site Plan, Landlord shall further develop the Site Plan in a manner consistent with the initial Site Plan to permit the Landlord to obtain a building permit and construct the Landlord's Work in accordance with the project design and construction milestones referenced on Schedule 1, attached. Landlord has retained H&H Builders as the general contractor for the Landlord's Work (the "General Contractor") and Dimella Shaffer as the architect for the Landlord's Work (the "Architect"). With respect to the Site Plan design phases set forth on Schedule 2, attached, Tenant shall have five (5) business days from Landlord's submission of such design phases to Tenant to approve or disapprove the same. Tenant's failure to so approve or disapprove within such five (5) business day period shall constitute a Tenant Delay (as defined herein) and, at Landlord's election, be deemed Tenant's approval thereof. Tenant's disapproval of such plans and specifications shall specifically identify the nature of such disapproval. Landlord shall then have such plans and specifications amended to incorporate those items specified in Tenant's disapproval to which Landlord agrees. Landlord's and Tenant's approval of such plans and specifications shall not be unreasonably withheld, conditioned or delayed. Landlord and Tenant shall diligently work together in good faith to agree upon such plans and specifications, it being agreed that Tenant shall have no right to request that such plans and specifications be revised to reflect any work which is not contemplated on Schedule 1 attached hereto or reasonably inferable therefrom except pursuant to Section 4 below. Upon approval, or deemed approval, of such additional plans and specifications the same shall be deemed the "Site Plan" for the purposes of this Work Letter. Except as may be otherwise shown on the Site Plans, Landlord shall perform Landlord's Work using building standard materials, quantities and procedures then in use by Landlord, all in a manner consistent with similar office buildings in the Lexington, Massachusetts area.

Notwithstanding the foregoing or anything to the contrary contained herein, Landlord shall only be required to pay for, and be responsible for the cost of, Landlord's Work up to an amount not to exceed Seven Hundred Sixty-Two Thousand Nine Hundred Sixty Dollars ($762,960.00) (the "Landlord Work Cost Cap"), which Landlord Work Cost Cap shall include, without limitation, architectural and engineering costs. In the event the Cost (as defined below) of Landlord's Work exceeds the Landlord Work Cost Cap, then Tenant shall pay such excess (the "Excess Costs") to Landlord as Additional Rent within thirty (30) days of each invoice from Landlord therefor (such

invoices to be issued no more than once each month as such work progresses, together with reasonable back-up evidencing such Costs).

Until Landlord has incurred Costs in an amount equal to the Landlord Work Cost Cap, in connection with any payments to Landlord's contractors in connection with the Landlord's Work, each of Landlord and Tenant shall fund its respective pro rata share of such payment based on the ratio of the Excess Cost to the Estimate (as defined below). By way of example and for illustration purposes only, if the total Costs in the Estimate were $10.50 psf, the Landlord Work Cost Cap $7 psf, and the Excess Costs were $3.50 psf, Tenant and Landlord would be required to fund one-third and two-thirds, respectively, of each interim and final payment.

"Costs" means the actual out of pocket costs incurred by Landlord in the permitting, design and construction of the Landlord's Work, with the categories of Costs to be as shown on the preliminary non-binding budget (which budget is based on Landlord's consultation with the General Contractor and Architect; Tenant acknowledging that the Landlord is not guarantying any amounts set forth in the budget) (the "Estimate"). The form of Estimate is attached as Schedule 3. In no event shall Costs include any payments to Landlord or its affiliates (other than the construction management fee referenced below), amounts incurred to repair defective or non-conforming work, Costs incurred for, or allocable to, work that is not Landlord's Work, and finance charges or interest, or costs not permitted under the construction contract (which shall be subject to Tenant's reasonable review and approval).

Tenant shall also pay Landlord a construction management fee on account of its supervision and coordination of Landlord's Work in an amount equal to five percent (5%) of the total Costs of such Landlord's Work that has been incurred by Landlord, which construction management fee shall be paid by Tenant, as Additional Rent, on a monthly basis as such costs and expenses related to Landlord's Work are actually incurred by Landlord, prorated over the duration of the Landlord's Work.

2. Substantial Completion. "Substantial Completion" or "Substantially Complete" means that Landlord's Work has been sufficiently completed such that the Premises is suitable for its intended purpose without unreasonable interference on account of the completion of the remainder of the Landlord's Work, notwithstanding any minor or insubstantial details of construction, decoration or mechanical adjustment that remain to be performed ("Punch List Items"); provided that Landlord has delivered the Premises to Tenant free of occupants and personal property, and broom clean in compliance with Legal Requirements, and with all Building systems serving the same in good working order in all material respects. The Landlord shall give Tenant at least two (2) Business Days' prior written notice of the date of Substantial Completion, following which date Landlord and Tenant shall walk through the Premises with the Architect to identify the Punch List Items, if any. Landlord shall promptly thereafter request the Architect to promptly deliver a list of the Punch List Items to Landlord and Tenant for their confirmation. Landlord shall complete all Punch List Items within 30 days following the date of Substantial Completion (or such longer period as is reasonably required, but in any event not more than 60 days); and, to the extent Tenant shall have given Landlord notice of any subsequently discovered

latent defects in the Landlord's Work not reasonably identifiable during the aforementioned walk-through not later than 350 days after the Commencement Date, Landlord shall cause the General Contractor to repair the same at no cost or expense to Tenant. To the extent that Tenant fails to timely notify Landlord of any such latent defects, Tenant shall be deemed conclusively to have approved the completion of Landlord's Work and Tenant shall have no claim that Landlord has failed to perform any of Landlord's Work required under this Work Letter. Landlord will use commercially reasonable efforts to Substantially Complete Landlord's Work on or before one (1) year after Landlord's written approval of the initial Site Plan (as defined in the Work Letter) in accordance with this Work Letter. If there is a delay in the Substantial Completion of the Landlord's Work for any reason neither Landlord, nor the managing or leasing agent of the Building, nor any of their respective agents, partners or employees, shall have any liability to Tenant in connection with such delay, nor shall the Lease be affected in any way except as expressly provided in the Lease. Notwithstanding the foregoing or any language of the Lease to the contrary, if the completion of Landlord's Work is delayed by a Tenant Delay (as defined below) then Tenant shall begin paying Rent as required under the Lease as of the date the Commencement Date would have occurred but for such Tenant Delay, as reasonably evidenced by Landlord to Tenant in writing prior to the date upon which Landlord claims that such amounts are due.

3. Performance of Landlord's Work. Landlord shall cause the Landlord's Work to be performed in a good and workmanlike manner, in compliance with Legal Requirements, and, except as set forth herein, at Landlord's sole cost and expense. Tenant shall have the opportunity to request changes in compliance with this Work Letter for value engineering purposes and Tenant acknowledges that any such changes may result in Tenant Delay as further provided herein.

4. Tenant Delay. In addition to any other occurrence expressly defined in the Lease or in this Work Letter as Tenant Delay, "Tenant Delay" means the occurrence of any one or more of the following which cause a delay in the completion of Landlord's Work: (i) Tenant is Delinquent (as hereafter defined) in submitting to Landlord any information, authorization or approvals requested by Landlord in connection with the performance of Landlord's Work; (ii) the performance or completion of any work or activity by a party employed by Tenant, including any of Tenant's employees, agents, contractors, subcontractors and materialmen, provided that Landlord first notifies Tenant of the occurrence of such Tenant Delay upon its receipt of actual notice of such Tenant Delay; (iii) any postponements or delays requested by Tenant and agreed to by Landlord regarding the completion of the Landlord's Work; (iv) any error in Landlord's Work caused by any act or omission by Tenant or its employees or agents where Tenant has a duty act under this Lease, provided that Landlord first notifies Tenant of the occurrence of such Tenant Delay upon its receipt of actual notice of such Tenant Delay; (v) the performance of any TI Changes (as defined below) provided that in connection with the approval of such TI Changes Landlord provides Tenant with a non-binding estimated amount of the Tenant Delay that may result from such TI Change; or (vi) any other act or omission of the Tenant, where Tenant has a duty to act under the Lease or where Tenant has interfered with Landlord's Work, which causes a delay in the completion of Landlord's Work, provided that Landlord first notifies Tenant of the occurrence of such Tenant Delay upon its receipt of actual notice of such Tenant Delay. For the purposes of this Section, the term "Delinquent" shall mean that the action or communication

required of Tenant is not taken within five (5) business days following written request (which may be sent via electronic mail to Tenant's Authorized Representative by Landlord's Authorized Representative, so long as such e-mail contains a clear statement that a failure to respond within such five (5) business day period may gave rise to Tenant Delay hereunder) by Landlord unless a longer period of time is expressly specified in this Work Letter. For purposes hereof, Andy Dulac and Chris Flagg (e-mail: [***]) shall be Landlord's Authorized Representatives; and Scott Hemphill (e-mail: [***]) shall be Tenant's Authorized Representatives.

5. Changes to Landlord's Work. Tenant will have no right to make any changes ("TI Changes") to the Site Plan or Landlord's Work without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed, and the execution by Landlord and Tenant of a written change order which specifies (i) the nature of the TI Changes and (ii) an estimate of the cost to Tenant as a result of such TI Changes. Tenant shall be solely responsible for the Costs of all TI Changes to the extent in excess of the Landlord's Work Cost Cap including a construction management fee of five percent (5%) of the total costs of all TI Changes in excess of the Landlord's Work Cost Cap (when aggregated with all other Costs of Landlord's Work), and, until Landlord has incurred Costs equal to the Landlord's Work Cost Cap (in which event such Costs shall be borne by Landlord and Tenant pro rata in accordance with the terms and conditions of Section 1 of this Work Letter), Tenant shall pay such Costs as Additional Rent within 30 days following invoice as such work progresses, such invoices to be issued no more than once each month as such work progresses, together with reasonable back-up evidencing such Costs).

Within 90 days following the completion of the Landlord's Work, Landlord shall provide Tenant with a final reconciliation of all Costs, with reasonable back-up evidencing the same, and Tenant and Landlord shall make any final adjustments necessary to ensure that Tenant has paid the final amount of Costs actually due hereunder.

6. Prior Access. Not later than thirty (30) days prior to Substantial Completion of Landlord's Work, Landlord shall provide Tenant access to the Premises to install furniture systems, fixtures, equipment and telephone/data equipment (collectively, "Tenant's Work") in preparation for Tenant's occupancy of the Premises. Such access shall be subject to scheduling by Landlord in a reasonable manner intended to permit Landlord to timely Substantially Complete the Landlord's Work and for Tenant to timely complete the Tenant's Work prior to the Commencement Date, without use of overtime labor. In connection with such access, Tenant agrees (a) to cease promptly upon notice from Landlord any Tenant's Work which has not been approved by Landlord, where such approval is required, or is not in compliance with the provisions of this Lease or which shall interfere with or delay the performance of Landlord's Work (the mere performance of such work in accordance with Landlord's schedule not being deemed to result in any such delay), and (b) to comply promptly with all reasonable procedures and regulations prescribed by Landlord from time to time for coordinating the Landlord's Work and the Tenant's Work, each with the other and with any other activity or work in the Building. Such access by Tenant shall be deemed to be subject to all of the applicable provisions of the Lease, except that

there shall be no obligation on the part of Tenant solely because of such access to pay Base Rent or Additional Rent with respect to the Premises until otherwise required by the terms of the Lease. Without limiting the foregoing, prior to accessing the Premises, Tenant shall provide to Landlord, in form and substance reasonably acceptable to Landlord: (i) a detailed description of and schedule for Tenant's Work; (ii) the names and addresses of all contractors, subcontractors and material suppliers and all other representatives of Tenant who or which will be entering the Premises on behalf of Tenant to perform Tenant's Work or will be supplying materials for such work, and the approximate number of individuals, itemized by trade, who will be present in the Premises; (iii) [Intentionally Omitted]; and (iv) certificates of insurance (in amounts required by the Lease and with the parties identified in, or required by, the Lease named as additional insureds).

If Tenant fails or refuses to comply or cause its contractors to comply with any of the obligations described or referred to above, then immediately upon notice to Tenant, Landlord may revoke Tenant's right to access the Premises prior to the date of Substantial Completion of Landlord's Work. Landlord shall assume no responsibility for the quality or completion of the Tenant's Work under this Section, and shall not be responsible for equipment or supplies left or stored in the Premises by Tenant or Tenant's contractors except to the extent of Landlord's or its agents or their respective employees' gross negligence or willful misconduct. Tenant's access to the Premises pursuant to this Section shall be at the sole risk of Tenant except as expressly set forth herein.

Schedule 1

Landlord's Work Milestones

Action Items:	Estimated Dates:
1. Obtain Development Set Permit Plans	On or before one (1) month from Landlord's approval in writing of the initial Site Plan.
2. Obtain building permit	On or before one (1) month from completion of Development Set Permit Plans.

Schedule 2

1. Expense	Amount
2. A&E Fees	
3. Construction Costs (GMP) (sum of (a)-(c))	
a) Contractor's fee	
b) General Conditions	
c) Labor & Materials	
4. Building Permit (if not by Contractor)	
5. Insurance	
6. Landlord's CM Fee (5%)	

EXHIBIT F

Superior Rights

[NONE]

EXHIBIT G

LETTER OF CREDIT

[SEE ATTACHED]

DATE: [***]
IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: [***]

APPLICANT
UNIQURE, INC
113 HARTWELL AVENUE
LEXINGTON MA 02421

BENEFICIARY
NRL 91 HARTWELL LLC.
610 WEST 26TH STREET, SUITE 910
NEW YORK, NY 10001

ISSUING BANK
BANK OF AMERICA, N.A.
ONE FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

AMOUNT
NOT EXCEEDING USD 112,851.51
NOT EXCEEDING ONE HUNDRED TWELVE THOUSAND EIGHT HUNDRED FIFTY ONE AND 51/100'S US DOLLARS

EXPIRATION
DECEMBER 29, 2022 AT OUR COUNTERS

WE HEREBY ISSUE THIS IRREVOCABLE LETTER OF CREDIT NO. _____ IN YOUR FAVOR, FOR THE ACCOUNT OF APPLICANT, FOR UP TO AN AGGREGATE AMOUNT OF USD $112,851.51 AVAILABLE BY YOUR DRAFT(S) DRAWN ON US AT SIGHT, ACCOMPANIED BY THE FOLLOWING:

1. BENEFICIARY'S WRITTEN, DATED STATEMENT ON BENEFICIARY LETTERHEAD SIGNED BY AN AUTHORIZED SIGNATORY READING:

"BENEFICIARY IS PERMITTED TO DRAW ON THIS LETTER OF CREDIT UNDER THE EXPRESS TERMS OF THE LEASE DATED _____, BY AND BETWEEN UNIQURE, INC. AND NRL 91 HARTWELL LLC."

2. THE ORIGINAL OF THIS LETTER OF CREDIT AND AMENDMENT(S), IF ANY.

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT IS DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR PERIOD(S) OF ONE YEAR EACH FROM THE CURRENT EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR OVERNIGHT COURIER AT THE ABOVE LISTED ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD. HOWEVER, IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND JANUARY 31, 2035.

ANY SUCH NOTICE SHALL BE EFFECTIVE WHEN SENT BY US AND UPON SUCH

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: [***]

NOTICE TO YOU, YOU MAY DRAW AT ANY TIME PRIOR TO THE THEN CURRENT EXPIRATION DATE, UP TO THE FULL AMOUNT THEN AVAILABLE HEREUNDER, AGAINST YOUR DRAFT(S) DRAWN ON US AT SIGHT AND THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENTS THERETO, ACCOMPANIED BY YOUR STATEMENT, SIGNED BY AN AUTHORIZED SIGNATORY, ON YOUR LETTERHEAD STATING THAT YOU ARE IN RECEIPT OF BANK OF AMERICA, N.A.'S NOTICE OF NONEXTENSION UNDER LETTER OF CREDIT NO. _____ AND THE APPLICANT'S OBLIGATION TO YOU REMAINS.

THIS LETTER OF CREDIT IS TRANSFERABLE IN FULL AND NOT IN PART. ANY TRANSFER MADE HEREUNDER MUST CONFORM STRICTLY TO THE TERMS HEREOF AND TO THE CONDITIONS OF RULE 6 OF THE INTERNATIONAL STANDBY PRACTICES (ISP98) FIXED BY THE INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

SHOULD YOU WISH TO EFFECT A TRANSFER UNDER THIS CREDIT, SUCH TRANSFER WILL BE SUBJECT TO THE RETURN TO US OF THE ORIGINAL CREDIT INSTRUMENT, ACCOMPANIED BY OUR FORM OF TRANSFER, PROPERLY COMPLETED AND SIGNED BY AN AUTHORIZED SIGNATORY OF YOUR FIRM, BEARING YOUR BANKERS STAMP AND SIGNATURE AUTHENTICATION, SUCH TRANSFER FORM IS ATTACHED HERETO. TRANSFER CHARGES ARE FOR THE ACCOUNT OF THE APPLICANT AND PAYMENT OF SAME SHALL NOT BE A CONDITION TO TRANSFER.

DRAFT(S) MUST STATE: "DRAWN UNDER BANK OF AMERICA, N.A. STANDBY L/C NO. _____ DATED _____."

DRAFTS AND DOCUMENTS MUST BE PRESENTED AT OUR OFFICE VIA COURIER ADDRESSED: BANK OF AMERICA, N.A., 1 FLEET WAY, SCRANTON, PA 18507-1999, ATTN: GTO - STANDBY DEPT.

PRESENTATION OF DRAFTS DRAWN HEREUNDER MAY ALSO BE MADE VIA FACSIMILE TO [***] (IF PRESENTED BY FAX IT MUST BE FOLLOWED UP BY A PHONE CALL TO US AT [***] TO CONFIRM RECEIPT). ANY SUCH FACSIMILE DOCUMENTATION SHALL NOT REQUIRE PRESENTATION OF THE ORIGINAL DOCUMENTATION BY MAIL.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON DUE PRESENTATION TO US.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), THE INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: [***]

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS TRANSACTION, PLEASE CALL [***] .

[***]

AUTHORIZED SIGNATURE

THIS DOCUMENT CONSISTS OF 3 PAGE(S).

Exhibit 21.1

February 25, 2022

SUBSIDIARIES OF UNIQURE N.V.

Name of Subsidiary	Jurisdiction of Organization
uniQure biopharma B.V.	The Netherlands
uniQure IP B.V.	The Netherlands
uniQure Inc.	Delaware
Corlieve Therapeutics SAS	France
Corlieve Therapeutics AG	Switzerland

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-253749) on Form S-3 and (No. 333-258036, No. 333-225629, No. 333-222051, No. 333-218005 and No. 333-197887) on Form S-8 of our report dated February 25, 2022, with respect to the consolidated financial statements of uniQure N.V. and the effectiveness of internal control over financial reporting.

/s/ KPMG Accountants N.V.

Amstelveen, The Netherlands

February 25, 2022

Exhibit 31.1

Certification of Chief Executive Officer

I, Matthew Kapusta, certify that:

1. I have reviewed this Annual Report on Form 10-K of uniQure N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer
(Principal Executive Officer)
February 25, 2022

Exhibit 31.2

Certification of Chief Financial Officer

I, Christian Klemt, certify that:

1. I have reviewed this Annual Report on Form 10-K of uniQure N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ CHRISTIAN KLEMT

Christian Klemt
Chief Financial Officer
(Principal Financial Officer)
February 25, 2022

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report of uniQure N.V. (the "Company") on Form 10-K for the period ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Matthew Kapusta, Chief Executive Officer, and Christian Klemt, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1 the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer
(Principal Executive Officer)
February 25, 2022

By: /s/ CHRISTIAN KLEMT

Christian Klemt
Chief Financial Officer
(Principal Financial Officer)
February 25, 2022

A signed original of this written statement required by Section 906 has been provided to uniQure N.V. and will be retained by uniQure N.V. and furnished to the SEC or its staff upon request.