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As filed with the Securities and Exchange Commission on January 4, 2016.

Registration No. 333-

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

**FORM S-1
REGISTRATION STATEMENT**
*Under
The Securities Act of 1933*

EDITAS MEDICINE, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	2836 (Primary Standard Industrial Classification Code Number)	46-4097528 (I.R.S. Employer Identification No.)
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300 Third Street, First Floor
Cambridge, Massachusetts 02142
(617) 401-9000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Katrine S. Bosley
President and Chief Executive Officer
Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, Massachusetts 02142
(617) 401-9000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="radio"/>

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee ⁽²⁾
Common Stock, \$0.0001 par value per share	\$100,000,000	\$10,070

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROSPECTUS (Subject to Completion)
Dated January 4, 2016

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Shares



COMMON STOCK

Editas Medicine, Inc. is offering _____ shares of its common stock. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price will be between \$ _____ and \$ _____ per share.

We have applied to list our common stock on The NASDAQ Global Market under the trading symbol "EDIT."

We are an emerging growth company as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 11.

PRICE \$ A SHARE

	<u>Price to Public</u>	<u>Underwriting Discounts and Commissions⁽¹⁾</u>	<u>Proceeds to Editas</u>
Per Share	\$	\$	\$
Total	\$	\$	\$

(1) We have agreed to reimburse the underwriters for certain FINRA-related expenses. See "Underwriters."

We have granted the underwriters an option to purchase up to _____ additional shares of common stock to cover over-allotments. The underwriters can exercise this option at any time within 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on or about _____, 2016.

Morgan Stanley

J.P. Morgan

Cowen and Company

JMP Securities

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Neither we nor the underwriters have authorized anyone to provide you with information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this prospectus. It does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our financial statements and the related notes included elsewhere in this prospectus. You should also consider, among other things, the matters described under "Risk Factors" beginning on page 11.

Our Business

We are a leading genome editing company dedicated to treating patients with genetically defined diseases by correcting their disease-causing genes. We believe that we have entered a new era of genomic medicine as the growth of genomic information in recent decades has significantly expanded the understanding of genetically defined diseases. A new technology known as CRISPR (clustered, regularly interspaced short palindromic repeats)/Cas9 (CRISPR associated protein 9) has the potential to achieve precise, directed changes in DNA. The confluence of these two streams of scientific endeavor, understanding genetic defects and having the tools to be able to address them, creates the opportunity for us to achieve a longstanding goal of medicine: to treat the root causes of diseases at the genetic level. While genetic defects are now recognized as the causes of many diseases, the vast majority of these diseases lack effective treatments. Of the estimated 6,000 diseases that are known to be caused by genetic mutations, we believe fewer than 5% are served by approved therapies. Our mission is to translate the promise of our science into a broad class of transformative genomic medicines to benefit the greatest number of patients.

We are developing a proprietary genome editing platform based on CRISPR/Cas9 technology. CRISPR/Cas9 uses a protein-RNA complex composed of the Cas9 enzyme bound to a guide RNA molecule designed to recognize a particular DNA sequence. The RNA molecule guides the Cas9 complex to the location in the genome that requires repair. Once there, the complex makes a specific cut in the DNA, ultimately triggering the cell's DNA repair machinery to address the genetic defect. Our platform consists of four interrelated components: nuclease engineering, delivery, control and specificity, and directed editing. These components are designed to develop medicines that specifically address a wide variety of genetic targets, reach the site of disease safely and effectively, tightly and specifically control the editing process, and drive the right kind of genetic repair. Our preclinical drug discovery platform uses the flexibility of CRISPR/Cas9 technology to enable rapid reprogramming of the Cas9-guide RNA complex with the potential to direct it to almost any site in the human genome. Using this platform, we aim to develop and advance a broad range of therapies for genetically defined diseases.

Our product development strategy is to target genetically defined diseases with an initial focus on debilitating illnesses where there are no approved treatments and where the genetic basis of disease is well understood. We are advancing over a dozen discovery research programs that we have selected based on our proprietary assessment criteria. Our most advanced research program is designed to address Leber Congenital Amaurosis type 10, or LCA10, a specific genetic form of progressive blindness with no available therapies or potential treatments in clinical trials in either the United States or European Union. The localization of LCA10 disease in the eye allows us to efficiently apply our technology in a context that is confined and relatively uncomplicated compared to many of the systemic illnesses we also anticipate treating over time. We have tested combinations of Cas9 and guide RNA pairs in cells that were taken from patients with a specific mutation that causes LCA10 and demonstrated restoration of normal messenger RNA and protein expression, suggesting that we successfully corrected the LCA10 gene defect in these cells. We aim to initiate a clinical trial in this

program in 2017. We believe achievement of proof-of-concept in a disease of the eye has the potential to validate our platform technology, including its potential application to other organs and diseases.

Our additional research programs address genetic, infectious, and oncologic diseases of the liver, lung, blood, eye, and muscle. For example, we believe our genome editing technologies have the potential to improve the characteristics of cellular therapies, including engineered T cells to treat cancer. To realize this potential, in May 2015, we entered into a collaboration with Juno Therapeutics, a leader in the emerging field of immuno-oncology. We believe that our genome editing technology has the potential to improve T cell persistence and overcome signals in the tumor microenvironment that reduce T cell activity. In an *in vitro* study under this collaboration, Cas9-guide RNA complexes directed against what we believe is an important T cell target gene demonstrated approximately 90% editing on average. By working with Juno Therapeutics, we hope that together we will be able to discover and develop the next generation of engineered T cell therapies that have the potential to substantially advance the field of cancer immunotherapy. We believe this collaboration exemplifies our strategy of selectively establishing alliances with leaders in their fields to realize the full therapeutic potential of genome editing.

Our company was founded by world leaders in genome editing who have collectively made many fundamental discoveries in the field and have enabled the translation of CRISPR from its origins in bacterial systems to its application in mammalian cells. Through their service as consultants and advisors, our founders were instrumental in defining the initial scientific vision for our company. Among our founders, Drs. Feng Zhang, George Church, David Liu, and J. Keith Joung continue to provide important scientific guidance and insights to us through ongoing consulting and advisory arrangements. Their discoveries, along with inventions by scientists at our company, have led to our broad portfolio of intellectual property, including the patent estates licensed from those founders' institutions. Our portfolio includes 20 issued U.S. and European patents and over 200 pending patent applications. We believe the breadth and depth of our patent estate is a substantial asset and has the potential to provide us with a durable competitive position in the marketplace.

The lifeblood of our company is exceptional scientists and company-builders with experience across leading biopharmaceutical companies and academic research laboratories. Our company is distinguished by our leaders' substantial experience in translating groundbreaking scientific platforms into therapeutic products and product candidates at many successful biopharmaceutical companies. We believe that our team and our culture are critical to our success, and we are building a company with the values and people needed to realize the potential of our platform and develop medicines for patients with many different genetically defined diseases.

Every decade over the past 40 years, an important class of medicines has emerged, such as recombinant proteins, monoclonal antibodies, and RNA-based drugs. These new categories of medicines have brought forth important therapies for previously untreated diseases. In our view, genome editing with CRISPR/Cas9 has the potential to be one of the next major new categories. At Editas Medicine, we believe we can make that potential a reality.

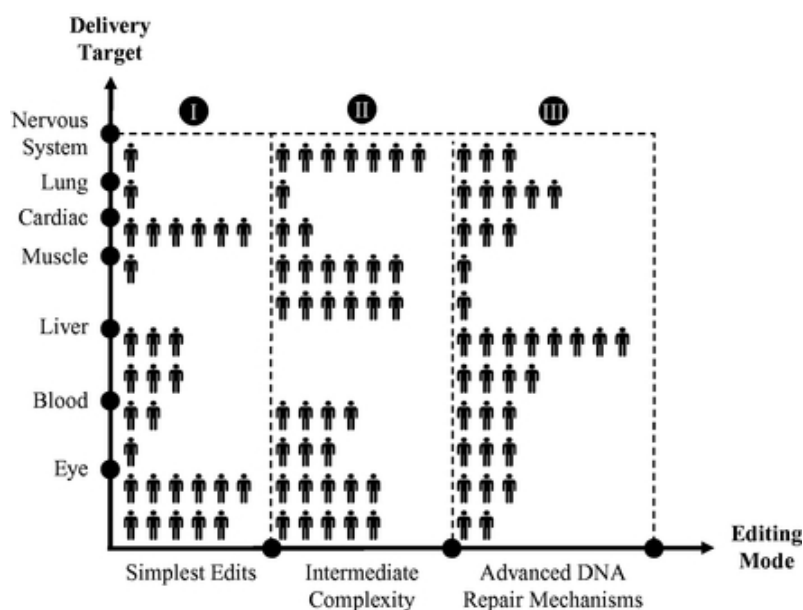
Our Genome Editing Platform

We have developed a proprietary genome editing platform consisting of four interrelated components designed to develop medicines that specifically address a wide variety of genetic targets, reach the site of disease safely and effectively, tightly and specifically control the editing process, and drive the right kind of genetic repair. Each component is underpinned by several specific technologies and capabilities. With our platform, we are able to design and optimize each element of the product configuration that we believe is necessary to create a CRISPR/Cas9-based genome editing medicine, including the Cas9 variant, the sequence and structure of the guide RNA(s), the delivery vector, and

elements to control expression in cells or to drive the desired repair mechanism. Our platform components are:

- *Nuclease Engineering:* We use our genome editing platform to identify and optimize both Cas9 enzymes and guide RNA molecules to create what we believe will be the optimal Cas9-guide RNA complex for a given disease target. We have made substantial advances in the characterization and modification of Cas9 enzymes and in the design, synthesis, modification, analysis, and characterization of guide RNAs.
- *Delivery:* An appropriate product configuration must be designed to provide efficient and tightly controlled delivery to the desired tissue or cell type. Our genome editing platform includes multiple, modular delivery modes that can be efficiently adapted to deliver different CRISPR/Cas9 genome editing components to address the specific needs of each disease targeted.
- *Control and Specificity:* Control of cellular exposure to the Cas9-guide RNA complex and specificity of the DNA cut are important to optimizing the location and duration of editing activity. We believe these features are critical to designing medicines that are both safe and effective, and we are developing and applying technologies in both areas.
- *Directed Editing:* There are different mechanisms that a cell can use to repair cuts in DNA. Each mechanism results in different kinds of genetic changes. We are developing approaches to selectively harness specific DNA repair mechanisms to be able to drive the appropriate type of repair for a given disease.

We believe our systematic approach to developing medicines based on CRISPR/Cas9 technology provides opportunities across a range of different genetically defined diseases. We aim to develop and commercialize biologic medicines for patients with these types of diseases. Where appropriate or necessary, we may do so in collaboration with strategic partners. If successful, we believe our research programs have the potential to yield therapies comprising a combination of elements that may include protein, DNA, and RNA components, which are collectively often referred to as biologics, and which differ from traditional small molecule pharmaceuticals in their greater complexity of manufacturing and delivery. As shown below, as we expand the technical capabilities of our platform, we believe the number of potential patients and range of diseases that can potentially be addressed will grow. In this chart, each figure is intended to represent approximately 5,000 potential patients.



Our Strategy

We aim to transform the treatment of a broad range of genetically defined diseases by building an integrated genomic medicine company focused on creating a novel class of therapeutics to meet patients' needs. Key elements of our strategy are to:

- Build the preeminent genomic medicine company through the continued assembly of world leaders in the fields of genome editing, gene therapy, nucleic acid pharmaceuticals, and orphan diseases;
- Advance therapeutic programs rapidly and rigorously to address patients' needs;
- Perfect the tools to repair any broken gene through continued investment of resources in our platform capabilities;
- Accelerate the science of genome editing by maintaining and extending our leadership in this field;
- Collaborate to realize the full potential of genome editing to create medicines; and
- Commercialize products to bring new medicines to patients, either alone or through selective partnerships.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. These risks are discussed more fully in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include the following:

- We intend to identify and develop product candidates based on a novel genome editing technology, which makes it difficult to predict the time and cost of product candidate development. No products that utilize genome editing technology have been approved in the United States or in Europe, and there have only been a limited number of human clinical trials of a genome editing product candidate. Moreover, none of those trials have involved CRISPR/Cas9 technology.
- We have incurred significant losses since inception. We expect to incur losses and do not expect to generate any revenue from product sales for the foreseeable future and may never achieve or maintain profitability.
- We will need substantial additional funding. If we are unable to raise capital when needed, we would be forced to delay, reduce, or eliminate our research and product development programs or commercialization efforts.
- Our short operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.
- Because genome editing is novel and the regulatory landscape that will govern any product candidates we may develop is uncertain and may change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.

- Adverse public perception of genomic medicines, and genome editing in particular, may negatively impact regulatory approval of, or demand for, our potential products.
- If serious adverse events, undesirable side effects, or unexpected characteristics are identified during the development of any product candidates we may develop, we may need to abandon or limit our further clinical development of those product candidates.
- We may not be successful in our efforts to identify, develop, or commercialize potential product candidates.
- The genome editing field is relatively new and is evolving rapidly. We are focusing our research and development efforts on CRISPR/Cas9, but other genome editing technologies may be discovered that provide significant advantages over CRISPR/Cas9, which could materially harm our business.
- Because we are developing product candidates for the treatment of diseases in which there is little clinical experience using new technologies, there is increased risk that the U.S. Food and Drug Administration, the European Medicines Agency, or other regulatory authorities may not consider the endpoints of our clinical trials to provide clinically meaningful results and that these results may be difficult to analyze.
- We expect to depend on collaborations with third parties for the research, development, and commercialization of any product candidates we may develop. If any such collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates.
- If we are unable to obtain and maintain patent protection for any products we develop and for our technology, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop and our technology may be adversely affected.
- Our rights to develop and commercialize our technology and product candidates are subject, in part, to the terms and conditions of licenses granted to us by others.
- Some of our owned and in-licensed patents and other intellectual property may be subject to priority or inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop, which could have a material adverse impact on our business.
- In particular, some of our in-licensed patents and patent applications are subject to priority disputes with the University of California, acting on behalf of itself and the University of Vienna, and Emmanuelle Charpentier, and ToolGen, Inc. The priority dispute involving the University of California, et al., relates in part to rights held by the University of California to the work of one of our founders, Dr. Jennifer Doudna, who is no longer involved with our company, and Emmanuelle Charpentier. Dr. Doudna is a founder of Caribou Biosciences and has been publicly identified as an advisor to Intellia Therapeutics, each of which is one of our competitors. Caribou Biosciences has reported that it has an exclusive license to patent rights from the University of California and the University of Vienna. Intellia Therapeutics has reported that it has an exclusive license to such rights from

Caribou Biosciences in certain fields. CRISPR Therapeutics, another of our competitors, has reported that it has an exclusive license to patent rights from Emmanuelle Charpentier. In addition, we are aware that the Rockefeller University, or Rockefeller, has independently filed a U.S. patent application as a continuation of a U.S. patent application that we have in-licensed from The Broad Institute, Inc., or Broad, which continuation patent application filed by Rockefeller lists one of its employees as a co-inventor alongside Dr. Feng Zhang, who is an employee of Broad in addition to being one of our founders. These priority disputes and this patent application may provoke the declaration of an interference proceeding or other proceedings or litigations. In addition, two of our in-licensed patents are subject to opposition proceedings in Europe.

- In preparation for this offering, we identified a material weakness in our internal control over financial reporting. If we are unable to remedy our material weakness, or if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may conclude that our internal control over financial reporting is not effective, which could adversely impact our investors' confidence and our stock price.

Implications of Being an Emerging Growth Company

As a company with less than \$1.0 billion of revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may remain an emerging growth company for up to five years from the date of the first sale in this offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds \$1.0 billion, or we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure and other requirements that are applicable to other public companies that are not emerging growth companies. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock. However, we have irrevocably elected not to avail ourselves of the extended transition period for complying with new or revised accounting standards, and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Our Corporate Information

We were incorporated under the name Gengine, Inc. in Delaware in September 2013, and we changed our name to Editas Medicine, Inc. in November 2013. Our executive offices are located at 300 Third Street, First Floor, Cambridge, Massachusetts, 02142, and our telephone number is (617) 401-9000. Our website address is www.editasmedicine.com. We have included our website address in this prospectus as an inactive textual reference only. Information contained on, or that can be accessed through, our website is not part of this prospectus.

In this prospectus, unless otherwise stated or the context otherwise requires, references to "Editas," "we," "us," "our," and similar references refer to Editas Medicine, Inc.

The Editas logo is our trademark. The other trademarks, trade names, and service marks appearing in this prospectus belong to their respective holders.

THE OFFERING

Common stock offered by us	shares
Common stock to be outstanding after this offering	shares
Over-allotment option	We have granted the underwriters an option for a period of 30 days to purchase additional shares of our common stock to cover over-allotments.
Use of proceeds	We intend to use the net proceeds to us from this offering to fund preclinical studies and clinical trials for our LCA10 program, preclinical studies in our collaboration with Juno Therapeutics, continued expansion of our platform technology, preclinical studies of our other research programs, and for working capital and other general corporate purposes. See "Use of Proceeds" for more information.
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed NASDAQ Global Market symbol	"EDIT"

The number of shares of our common stock to be outstanding after this offering is based on the 12,661,597 shares of our common stock outstanding as of November 30, 2015, which includes 4,312,442 shares of unvested restricted stock subject to repurchase by us and 106,050 shares issued upon early exercise of stock options subject to repurchase by us, and 64,817,359 additional shares of our common stock issuable upon the automatic conversion of all outstanding shares of our preferred stock upon the closing of this offering.

The number of shares of our common stock to be outstanding after this offering excludes:

- 60,000 shares of common stock issuable upon exercise of a warrant outstanding as of November 30, 2015, at an exercise price of \$1.00 per share;
- 4,390,152 shares of common stock issuable upon exercise of stock options outstanding as of November 30, 2015, at a weighted-average exercise price of \$2.50 per share;
- 7,368,784 additional shares of common stock reserved as of November 30, 2015 for future issuance under our 2013 Stock Incentive Plan, as amended; and
- 3,800,000 and 1,000,000 additional shares of our common stock that will become available for issuance in connection with this offering under our 2015 Stock Incentive Plan and our 2015 Employee Stock Purchase Plan, respectively.

Unless otherwise indicated, this prospectus reflects and assumes the following:

- no exercise of the outstanding options or warrant described above;
- no exercise by the underwriters of their option to purchase additional shares of our common stock to cover over-allotments;
- the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 64,817,359 shares of our common stock upon the closing of this offering;
- the automatic conversion of a warrant to purchase 60,000 shares of preferred stock into a warrant to purchase 60,000 shares of common stock upon the closing of this offering and the related reclassification of our warrant liability to stockholders' (deficit) equity; and
- the restatement of our certificate of incorporation and the amendment and restatement of our bylaws upon the closing of this offering.

SUMMARY FINANCIAL DATA

We have derived the following summary of statements of operations data for the period ended December 31, 2013 and the year ended December 31, 2014 from audited financial statements appearing elsewhere in this prospectus. We have derived the following statements of operations data for the nine months ended September 30, 2014 and 2015 and the balance sheet data as of September 30, 2015 from unaudited interim financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited interim financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair presentation of the financial statements. Historical results are not necessarily indicative of the results that may be expected in the future, and the results for the nine months ended September 30, 2015 are not necessarily indicative of the results that may be expected for the full year or any other period. The summary financial data set forth below should be read together with the financial statements and the related notes to those statements, as well as the sections of this prospectus captioned "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Period from September 3, 2013 (Inception) to December 31,		Year Ended December 31,		Nine Months Ended September 30,	
	2013	2014	2014	2015	(unaudited)	
(in thousands, except share and per share amounts)						
Statement of Operations Data:						
Collaboration revenue	\$	—	\$	—	\$	837
Operating expenses:						
Research and development		530	5,073	2,678	13,020	
General and administrative		1,210	7,650	4,857	10,756	
Total operating expenses		1,740	12,723	7,535	23,776	
Operating loss		(1,740)	(12,723)	(7,535)	(22,939)	
Other expense, net		(18)	(962)	(739)	(37,328)	
Net loss and comprehensive loss	\$	(1,758)	\$ (13,685)	\$ (8,274)	\$ (60,267)	
Reconciliation of net loss to net loss attributable to common stockholders:						
Net loss	\$	(1,758)	\$ (13,685)	\$ (8,274)	\$ (60,267)	
Accretion of redeemable convertible preferred stock to redemption value		(25)	(309)	(213)	(295)	
Net loss attributable to common stockholders	\$	(1,783)	\$ (13,994)	\$ (8,487)	\$ (60,562)	
Net loss per share attributable to common stockholders, basic and diluted	\$	(2.28)	\$ (4.79)	\$ (3.36)	\$ (9.82)	
Weighted-average common shares outstanding, basic and diluted		781,250	2,920,068	2,523,550	6,167,140	
Pro-forma net loss per share, basic and diluted (unaudited)			\$ (1.21)		\$ (0.61)	
Pro-forma weighted-average common shares outstanding, basic and diluted (unaudited)			10,500,555		40,145,843	

See Note 2 in the notes to our financial statements appearing at the end of this prospectus for a description of the method used to calculate basic and diluted net loss per share and unaudited pro forma basic and diluted net loss per share.

The following table sets forth summary balance sheet data as of September 30, 2015:

- on an actual basis;
- on a pro forma basis to give effect to the conversion of all outstanding shares of our preferred stock into 64,817,359 shares of our common stock, the conversion of our outstanding warrant to purchase 60,000 shares of preferred stock into a warrant to purchase 60,000 shares of common stock, and the resulting reclassification of our warrant liability to stockholders' (deficit) equity, upon the closing of this offering; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of \$ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	As of September 30, 2015 (unaudited)	
	Actual	Pro Forma As Adjusted
	(in thousands)	
Balance Sheet Data:		
Cash and cash equivalents	\$ 155,301	\$ 155,301
Working capital	151,465	151,465
Total assets	159,745	159,745
Equipment loan (net of current portion and discount)	1,378	1,378
Redeemable convertible preferred stock	199,816	—
Total stockholders' equity	(72,340)	127,616

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets, and total stockholders' equity by approximately \$, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering by approximately \$, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before investing in our common stock, you should consider carefully the risks described below, together with the other information contained in this prospectus, including our financial statements and the related notes appearing at the end of this prospectus. If any of the following risks occur, our business, financial condition, results of operations, and prospects could be materially adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred significant losses since inception. We expect to incur losses for the foreseeable future and may never achieve or maintain profitability.

Since inception, we have incurred significant operating losses. Our net loss was \$1.8 million and \$13.7 million for the period and year ended December 31, 2013 and 2014, respectively, and \$60.3 million for the nine months ended September 30, 2015. As of September 30, 2015, we had an accumulated deficit of \$75.7 million. We have financed our operations primarily through private placements of our preferred stock and our collaboration with Juno Therapeutics. We have devoted all of our efforts to research and development. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from quarter to quarter. We anticipate that our expenses will increase substantially if and as we:

- continue our current research programs and our preclinical development of product candidates from our current research programs;
- seek to identify additional research programs and additional product candidates;
- initiate preclinical testing and clinical trials for any product candidates we identify and develop;
- maintain, expand, and protect our intellectual property portfolio and provide reimbursement of third-party expenses related to our patent portfolio;
- seek marketing approvals for any of our product candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing, and distribution infrastructure to commercialize any medicines for which we may obtain marketing approval;
- further develop our genome editing platform;
- hire additional clinical, quality control, and scientific personnel;
- add operational, financial, and management information systems and personnel, including personnel to support our product development;
- acquire or in-license other medicines and technologies;
- validate a commercial-scale current Good Manufacturing Practices, or cGMP, manufacturing facility; and
- operate as a public company.

We have not initiated clinical development of any product candidate and expect that it will be many years, if ever, before we have a product candidate ready for commercialization. To become and remain profitable, we must develop and eventually commercialize a medicine or medicines with significant market potential. This will require us to be successful in a range of challenging activities, including identifying product candidates, completing preclinical testing and clinical trials of product candidates, obtaining marketing approval for these product candidates, manufacturing, marketing, and selling those medicines for which we may obtain marketing approval, and satisfying any post-marketing requirements. We may never succeed in these activities and, even if we do, may never generate revenues that are significant or large enough to achieve profitability. We are currently only in the preclinical testing stages for our most advanced research programs. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business, or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We will need substantial additional funding. If we are unable to raise capital when needed, we would be forced to delay, reduce, or eliminate our research and product development programs or commercialization efforts.

We expect our expenses to increase in connection with our ongoing activities, particularly as we identify, continue the research and development of, initiate clinical trials of, and seek marketing approval for, product candidates. In addition, if we obtain marketing approval for any product candidates we may develop, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution to the extent that such sales, marketing, manufacturing, and distribution are not the responsibility of a collaborator. Furthermore, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce, or eliminate our research and product development programs or future commercialization efforts.

We expect that the net proceeds from this offering, together with our existing cash and cash equivalents, anticipated interest income, and anticipated research support under our collaboration agreement with Juno Therapeutics, will enable us to fund our operating expenses and capital expenditure requirements for at least the next 24 months. Our future capital requirements will depend on many factors, including:

- the scope, progress, results, and costs of drug discovery, preclinical development, laboratory testing, and clinical trials for the product candidates we may develop;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending intellectual property-related claims;
- the costs, timing, and outcome of regulatory review of the product candidates we may develop;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, and distribution, for any product candidates for which we receive regulatory approval;
- the success of our collaboration with Juno Therapeutics;

- whether Juno Therapeutics exercises either or both of its options to extend the research program term under our collaboration (each of which would trigger an extension payment to us);
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other medicines and technologies; and
- the costs of operating as a public company.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive, and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, even if we successfully identify and develop product candidates and those are approved, we may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of medicines that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Raising additional capital may cause dilution to our stockholders, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. We do not have any committed external source of funds, other than our collaboration with Juno Therapeutics, which is limited in scope and duration. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

If we raise funds through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates, or we may have to 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.

Our short operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are an early-stage company. We were founded and commenced operations in the second half of 2013. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, acquiring and developing our technology, identifying potential product candidates, and undertaking preclinical studies. All of our research programs are still in the preclinical or research stage of development, and their risk of failure is high. We have not yet demonstrated an ability to initiate or successfully complete any clinical trials, including large-scale, pivotal clinical trials, obtain marketing approvals, manufacture a commercial-scale medicine, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. Typically, it takes about 10 to 15 years to develop a new medicine from

the time it is discovered to when it is available for treating patients. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as a new business, we may encounter unforeseen expenses, difficulties, complications, delays, and other known and unknown factors. We will need to transition from a company with a research focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

We have never generated revenue from product sales and may never be profitable.

Our ability to generate revenue from product sales and achieve profitability depends on our ability, alone or with collaborative partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, product candidates we may identify for development. We do not anticipate generating revenues from product sales for the next several years, if ever. Our ability to generate future revenues from product sales depends heavily on our, or our collaborators', ability to successfully:

- identify product candidates and complete research and preclinical and clinical development of any product candidates we may identify;
- seek and obtain regulatory and marketing approvals for any of our product candidates for which we complete clinical trials;
- launch and commercialize any of our product candidates for which we obtain regulatory and marketing approval by establishing a sales force, marketing, and distribution infrastructure or, alternatively, collaborating with a commercialization partner;
- qualify for adequate coverage and reimbursement by government and third-party payors for any our product candidates for which we obtain regulatory and marketing approval;
- develop, maintain, and enhance a sustainable, scalable, reproducible, and transferable manufacturing process for the product candidates we may develop;
- establish and maintain supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and the market demand for any of our product candidates for which we obtain regulatory and marketing approval;
- obtain market acceptance of any product candidates we may develop as viable treatment options;
- address competing technological and market developments;
- implement internal systems and infrastructure, as needed;
- negotiate favorable terms in any collaboration, licensing, or other arrangements into which we may enter and performing our obligations in such collaborations;
- maintain, protect, and expand our portfolio of intellectual property rights, including patents, trade secrets, and know-how;
- avoid and defend against third-party interference or infringement claims; and

- attract, hire, and retain qualified personnel.

Even if one or more of the product candidates we may develop is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. Our expenses could increase beyond expectations if we are required by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, or other regulatory authorities to perform clinical and other studies in addition to those that we currently anticipate. Even if we are able to generate revenues from the sale of any approved products, we may not become profitable and may need to obtain additional funding to continue operations.

Risks Related to Discovery, Development, and Commercialization

We intend to identify and develop product candidates based on a novel genome editing technology, which makes it difficult to predict the time and cost of product candidate development. No products that utilize genome editing technology have been approved in the United States or in Europe, and there have only been a limited number of human clinical trials of a genome editing product candidate. Moreover, none of those trials has involved CRISPR/Cas9 technology.

We have concentrated our research and development efforts on our genome editing platform, which uses CRISPR/Cas9 technology. Our future success depends on the successful development of this novel genome editing therapeutic approach. To date, no product that utilizes genome editing has been approved in the United States or Europe. There have been a limited number of clinical trials of genome editing technologies, however no product candidates have been approved, and none of these clinical trials involved product candidates that utilize CRISPR/Cas9 genome editing technology. In addition, because our programs are all in the research or preclinical stage, we have not yet been able to assess safety in humans, and there may be long-term effects from treatment with any of our future product candidates that we cannot predict at this time. Any product candidates we may develop will act at the level of DNA, and, because animal DNA differs from human DNA, it will be difficult for us to test our future product candidates in animal models for either safety or efficacy. Also, animal models do not exist for some of the diseases we expect to pursue in our programs. As a result of these factors, it is more difficult for us to predict the time and cost of product candidate development, and we cannot predict whether the application of our genome editing platform, or any similar or competitive genome editing platforms, will result in the identification, development, and regulatory approval of any medicines. There can be no assurance that any development problems we experience in the future related to our genome editing platform or any of our research programs will not cause significant delays or unanticipated costs, or that such development problems can be solved. We may also experience delays in developing a sustainable, reproducible, and scalable manufacturing process or transferring that process to commercial partners. Any of these factors may prevent us from completing our preclinical studies or any clinical trials that we may initiate or commercializing any product candidates we may develop on a timely or profitable basis, if at all.

Because genome editing is novel and the regulatory landscape that will govern any product candidates we may develop is uncertain and may change, we cannot predict the time and cost of obtaining regulatory approval, if we receive it at all, for any product candidates we may develop.

The regulatory requirements that will govern any novel genome editing product candidates we develop are not entirely clear and may change. Within the broader genome medicine field, only one gene therapy product, uniQure N.V.'s Glybera, has received marketing authorization from the European Commission, and no gene therapy products have received marketing approval in the United States. Even with respect to more established products that fit into the categories of gene therapies or cell therapies, the regulatory landscape is still developing. Regulatory requirements governing gene therapy products and cell therapy products have changed frequently and will likely continue to change in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those

responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Office of Cellular, Tissue and Gene Therapies within its Center for Biologics Evaluation and Research, or CBER, to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committee, or IBC, a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Gene therapy clinical trials conducted at institutions that receive funding for recombinant DNA research from the United States National Institutes of Health, or the NIH, are also subject to review by the NIH Office of Biotechnology Activities' Recombinant DNA Advisory Committee. Although the FDA decides whether individual gene therapy protocols may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation. The same applies in the European Union. The EMA's Committee for Advanced Therapies, or CAT, is responsible for assessing the quality, safety, and efficacy of advanced-therapy medicinal products. The role of the CAT is to prepare a draft opinion on an application for marketing authorization for a gene therapy medicinal candidate that is submitted to the EMA. In the European Union, the development and evaluation of a gene therapy medicinal product must be considered in the context of the relevant European Union guidelines. The EMA may issue new guidelines concerning the development and marketing authorization for gene therapy medicinal products and require that we comply with these new guidelines. As a result, the procedures and standards applied to gene therapy products and cell therapy products may be applied to any CRISPR/Cas9 product candidates we may develop, but that remains uncertain at this point.

Adverse developments in clinical trials conducted by others of gene therapy products, cell therapy products, or products developed through the application of a CRISPR/Cas9 or other genome editing technology may cause the FDA, the EMA, and other regulatory bodies to revise the requirements for approval of any product candidates we may develop or limit the use of products utilizing genome editing technologies, either of which could materially harm our business. In addition, the clinical trial requirements of the FDA, the EMA, and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty, and intended use and market of the potential products. The regulatory approval process for novel product candidates such as ours can be more expensive and take longer than for other, better known, or more extensively studied pharmaceutical or other product candidates. Regulatory agencies administering existing or future regulations or legislation may not allow production and marketing of products utilizing genome editing technology in a timely manner or under technically or commercially feasible conditions. In addition, regulatory action or private litigation could result in expenses, delays, or other impediments to our research programs or the commercialization of resulting products.

The regulatory review committees and advisory groups described above and the new guidelines they promulgate may lengthen the regulatory review process, require us to perform additional studies or trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of these treatment candidates, or lead to significant post-approval limitations or restrictions. As we advance our research programs and develop future product candidates, we will be required to consult with these regulatory and advisory groups and to comply with applicable guidelines. If we fail to do so, we may be required to delay or discontinue development of any product candidates we identify and develop.

Adverse public perception of genomic medicines, and genome editing in particular, may negatively impact regulatory approval of, or demand for, our potential products.

Our potential therapeutic products involve editing the human genome. The clinical and commercial success of our potential products will depend in part on public acceptance of the use of genome editing therapy for the prevention or treatment of human diseases. Public attitudes may be influenced by claims that genome editing is unsafe, unethical, or immoral, and, consequently, our products may not gain the acceptance of the public or the medical community. Adverse public attitudes may adversely impact our ability to enroll clinical trials. Moreover, our success will depend upon physicians prescribing, and their patients being willing to receive, treatments that involve the use of product candidates we may develop in lieu of, or in addition to, existing treatments with which they are already familiar and for which greater clinical data may be available.

In addition, genome editing technology is subject to public debate and heightened regulatory scrutiny due to ethical concerns relating to the application of genome editing technology to human embryos or the human germline. For example, in April 2015, Chinese scientists reported on their attempts to edit the genome of human embryos to modify the gene for hemoglobin beta. This is the gene in which a mutation occurs in patients with the inherited blood disorder beta thalassemia. Although this research was purposefully conducted in embryos that were not viable, the work prompted calls for a moratorium or other types of restrictions on genome editing of human eggs, sperm, and embryos. The Alliance for Regenerative Medicine in Washington has called for a voluntary moratorium on the use of genome editing technologies, including CRISPR/Cas9, in research that involved altering human embryos or human germline cells. Similarly, the NIH has announced that it would not fund any use of genome editing technologies in human embryos, noting that there are multiple existing legislative and regulatory prohibitions against such work, including the Dickey-Wicker Amendment, which prohibits the use of appropriated funds for the creation of human embryos for research purposes or for research in which human embryos are destroyed. Laws in the United Kingdom prohibit genetically modified embryos from being implanted into women, but embryos can be altered in research labs under license from the Human Fertilisation and Embryology Authority. Research on embryos is more tightly controlled in many other European countries.

Although we do not use our technologies to edit human embryos or the human germline, such public debate about the use of genome editing technologies in human embryos and heightened regulatory scrutiny could prevent or delay our development of product candidates. More restrictive government regulations or negative public opinion would have a negative effect on our business or financial condition and may delay or impair our development and commercialization of product candidates or demand for any products we may develop. Adverse events in our preclinical studies or clinical trials or those of our competitors or of academic researchers utilizing genome editing technologies, even if not ultimately attributable to product candidates we may identify and develop, and the resulting publicity could result in increased governmental regulation, unfavorable public perception, potential regulatory delays in the testing or approval of potential product candidates we may identify and develop, stricter labeling requirements for those product candidates that are approved, and a decrease in demand for any such product candidates.

We may not be successful in our efforts to identify, develop, or commercialize potential product candidates.

The success of our business depends primarily upon our ability to identify, develop, and commercialize products based on our genome editing platform. All of our product development programs are still in the preclinical or research stage of development. Our research programs, including those subject to our collaboration with Juno Therapeutics, may fail to identify potential product candidates for clinical development for a number of reasons. Our research methodology may be unsuccessful in identifying potential product candidates, or our potential product candidates may be

shown to have harmful side effects or may have other characteristics that may make the products impractical to manufacture, unmarketable, or unlikely to receive marketing approval.

If any of these events occur, we may be forced to abandon our development efforts for a program or programs, which would have a material adverse effect on our business, financial condition, results of operations, and prospects. Research programs to identify new product candidates require substantial technical, financial, and human resources. We may focus our efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful.

The genome editing field is relatively new and is evolving rapidly. We are focusing our research and development efforts on CRISPR/Cas9, but other genome editing technologies may be discovered that provide significant advantages over CRISPR/Cas9, which could materially harm our business.

To date, we have focused our efforts on genome editing technologies using CRISPR/Cas9. Other companies have previously undertaken research and development of genome editing technologies using zinc finger nucleases, engineered meganucleases, and transcription activator-like effector nucleases, or TALENs, but to date none has obtained marketing approval for a product candidate. There can be no certainty that the CRISPR/Cas9 technology will lead to the development of genomic medicines or that other genome editing technologies will not be considered better or more attractive for the development of medicines. For example, researchers, including Feng Zhang, Ph.D., one of our founders, recently announced the discovery of a CRISPR system involving a different protein, Cpf1, which can also edit human DNA. These researchers have asserted that Cpf1 may work better than Cas9 in some cases. Cas9 may be determined to be less attractive than Cpf1 or other CRISPR proteins that have yet to be discovered. Similarly, a new genome editing technology that has not been discovered yet may be determined to be more attractive than CRISPR. Moreover, if we decide to develop genome technologies other than CRISPR/Cas9, we cannot be certain we will be able to obtain rights to such technologies. Although all of our founders who currently provide consulting and advisory services to us in the areas of Cas9 and TALEN genome editing technologies have assignment of inventions obligations to us with respect to the services they perform for us, these assignment of inventions obligations are subject to limitations and do not extend to their work in other fields or to the intellectual property arising from their employment with their respective academic and research institutions. To obtain intellectual property rights assigned by these founders to such institutions, we would need to enter into license agreements with such institutions. For example, we do not have rights to Cpf1, and, if we were to seek such rights, there can be no assurance we could obtain such rights on commercially reasonable terms, or at all. Any of these factors could reduce or eliminate our commercial opportunity, and could have a material adverse effect on our business, financial condition, results of operations, and prospects.

We depend heavily on the success of our most advanced program. All of our product development programs are at the preclinical or research stage. Preclinical testing and clinical trials of product candidates may not be successful. If we are unable to commercialize any product candidates we may develop or experience significant delays in doing so, our business will be materially harmed.

We have invested a significant portion of our efforts and financial resources in the identification of our most advanced product development program for the treatment of Leber Congenital Amaurosis, or LCA, type 10, or LCA10. Our ability to generate product revenues, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of a product candidate for the treatment of LCA10 and other product candidates that we may identify in the future. The success of product candidates we may identify and develop will depend on many factors, including the following:

- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials for our most advanced program;

- successful completion of preclinical studies and IND-enabling studies;
- successful enrollment in, and completion of, clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and non-patent exclusivity for our medicines;
- launching commercial sales of the medicines, if and when approved, whether alone or in collaboration with others;
- acceptance of the medicines, if and when approved, by patients, the medical community, and third-party payors;
- effectively competing with other therapies and treatment options;
- a continued acceptable safety profile of the medicines following approval;
- enforcing and defending intellectual property and proprietary rights and claims; and
- achieving desirable medicinal properties for the intended indications.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize any product candidates we may develop, which would materially harm our business.

Of the large number of biologics and drugs in development in the pharmaceutical industry, only a small percentage result in the submission of a Biologics License Application, or BLA, to the FDA or a marketing authorization application, or MAA, to the EMA. Not all BLAs or MAAs that are submitted to a regulatory agency are approved for commercialization. Furthermore, even if we do receive regulatory approval to market any product candidates that we may identify and develop, any such approval may be subject to limitations on the indicated uses for which we may market the product. Accordingly, even if we are able to obtain the requisite financing to continue to fund our research programs, we cannot assure you that we will successfully develop or commercialize our most advanced program, or any of our other research programs. If we or any of our future development partners are unable to develop, or obtain regulatory approval for, or, if approved, successfully commercialize, any product candidates we may identify and develop, we may not be able to generate sufficient revenue to continue our business.

If serious adverse events, undesirable side effects, or unexpected characteristics are identified during the development of any product candidates we may develop, we may need to abandon or limit our further clinical development of those product candidates.

We have not evaluated any product candidates in human clinical trials, and many of our proposed delivery modes have never been evaluated in human clinical trials. Moreover, we are not aware of any clinical trials involving CRISPR/Cas9 technology. It is impossible to predict when or if any product candidates we may develop will prove safe in humans. In the genomic medicine field, there have been several significant adverse events from gene therapy treatments in the past, including

reported cases of leukemia and death. There can be no assurance that genome editing technologies will not cause undesirable side effects.

A significant risk in any genome editing product is that the edit will be "off-target" and cause serious adverse events, undesirable side effects, or unexpected characteristics. For example, off-target cuts could lead to disruption of a gene or a genetic regulatory sequence at an unintended site in the DNA, or, in those instances where we also provide a segment of DNA to serve as a repair template, it is possible that following off-target cut events, DNA from such repair template could be integrated into the genome at an unintended site, potentially disrupting another important gene or genomic element. We cannot be certain that off-target editing will not occur in any of our planned or future clinical studies. There is also the potential risk of delayed adverse events following exposure to genome editing therapy due to the potential for persistent biological activity of the genetic material or other components of products used to carry the genetic material.

If any product candidates we develop are associated with serious adverse events, or undesirable side effects, or have characteristics that are unexpected, we may need to abandon their development or limit development to certain uses or subpopulations in which the serious adverse events, undesirable side effects or other characteristics are less prevalent, less severe, or more acceptable from a risk-benefit perspective, any of which would have a material adverse effect on our business, financial condition, results of operations, and prospects. Many product candidates that initially showed promise in early stage testing for treating cancer or other diseases have later been found to cause side effects that prevented further clinical development of the product candidates.

If any of the product candidates we may develop or the delivery modes we rely on cause undesirable side effects, it could delay or prevent their regulatory approval, limit the commercial potential, or result in significant negative consequences following any potential marketing approval.

Product candidates we may develop may be associated with off-target editing or other serious adverse events, undesirable side effects, or unexpected characteristics. There also is the potential risk of delayed adverse events following exposure to gene editing therapy due to persistent biologic activity of the genetic material or other components of products used to carry the genetic material. In addition to serious adverse events or side effects caused by any product candidate we may develop, the administration process or related procedures also can cause undesirable side effects. If any such events occur, our clinical trials could be suspended or terminated.

If in the future we are unable to demonstrate that such adverse events were caused by factors other than our product candidate, the FDA, the European Commission, the EMA or other regulatory authorities could order us to cease further development of, or deny approval of, any product candidates we are able to develop for any or all targeted indications. Even if we are able to demonstrate that all future serious adverse events are not product-related, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required, to delay, suspend or terminate any clinical trial of any product candidate we may develop, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to identify and develop product candidates, and may harm our business, financial condition, result of operations, and prospects significantly.

Additionally, if we successfully develop a product candidate and it receives marketing approval, the FDA could require us to adopt a Risk Evaluation and Mitigation Strategy, or REMS, to ensure that the benefits of treatment with such product candidate outweighs the risks for each potential patient, which may include, among other things, a medication guide outlining the risks of the product for distribution to patients, a communication plan to health care practitioners, extensive patient monitoring, or distribution systems and processes that are highly controlled, restrictive, and more costly than what is typical for the industry. Furthermore, if we or others later identify undesirable side effects caused by any product candidate that we to develop, several potentially significant negative consequences could result, including:

- regulatory authorities may suspend or withdraw approvals of such product candidate;
- regulatory authorities may require additional warnings on the label;
- we may be required to change the way a product candidate is administered or conduct additional clinical trials;
- we could be sued and held liable for harm caused to patients; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of any product candidates we may identify and develop and could have a material adverse effect on our business, financial condition, results of operations, and prospectus.

We have not tested any of our proposed delivery modes and product candidates in clinical trials.

Our proposed delivery modes and product candidates have never been evaluated in human clinical trials. Moreover, we are not aware of any clinical trials involving CRISPR/Cas9 technology. Any product candidates we develop may fail to show the desired safety and efficacy in later stages of clinical development despite having successfully advanced through initial clinical trials.

There is a high failure rate for drugs and biologics proceeding through clinical trials. 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 earlier stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit, or prevent regulatory approval. In addition, regulatory delays or rejections may be encountered as a result of many factors, including changes in regulatory policy during the period of product development.

Any such adverse events may cause us to delay, limit, or terminate planned clinical trials, any of which would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Because we are developing product candidates for the treatment of diseases in which there is little clinical experience using new technologies, there is increased risk that the FDA, the EMA, or other regulatory authorities may not consider the endpoints of our clinical trials to provide clinically meaningful results and that these results may be difficult to analyze.

During the regulatory review process, we will need to identify success criteria and endpoints such that the FDA, the EMA, or other regulatory authorities will be able to determine the clinical efficacy and safety profile of any product candidates we may develop. As we are initially seeking to

identify and develop product candidates to treat diseases in which there is little clinical experience using new technologies, there is heightened risk that the FDA, the EMA, or other regulatory authorities may not consider the clinical trial endpoints that we propose to provide clinically meaningful results (reflecting a tangible benefit to patients). In addition, the resulting clinical data and results may be difficult to analyze. Even if the FDA does find our success criteria to be sufficiently validated and clinically meaningful, we may not achieve the pre-specified endpoints to a degree of statistical significance. This may be a particularly significant risk for many of the genetically defined diseases for which we plan to develop product candidates because many of these diseases have small patient populations, and designing and executing a rigorous clinical trial with appropriate statistical power is more difficult than with diseases that have larger patient populations. Further, even if we do achieve the pre-specified criteria, we may produce results that are unpredictable or inconsistent with the results of the non-primary endpoints or other relevant data. The FDA also weighs the benefits of a product against its risks, and the FDA may view the efficacy results in the context of safety as not being supportive of regulatory approval. Other regulatory authorities in the European Union and other countries, such as the CAT, may make similar comments with respect to these endpoints and data. Any product candidates we may develop will be based on a novel technology that makes it difficult to predict the time and cost of development and of subsequently obtaining regulatory approval. No genome editing product has been approved in the United States or in Europe.

If clinical trials of any product candidates we may identify and develop fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of such product candidates.

Before obtaining marketing approval from regulatory authorities for the sale of any product candidates we may identify and develop, we must complete preclinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy in humans of any such product candidates. Clinical testing is expensive, difficult to design and implement, can take many years to complete, and is uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of testing. The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results.

Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses. Many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their product candidates.

We or our collaborators may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize any product candidates we may identify and develop, including:

- delays in reaching a consensus with regulators on trial design;
- regulators, IRBs, or independent ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- delays in reaching or failing to reach agreement on acceptable clinical trial contracts or clinical trial protocols with prospective contract research organizations, or CROs, and clinical trial sites;

- clinical trials of any product candidates we may develop may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development or research programs;
- difficulty in designing well-controlled clinical trials due to ethical considerations which may render it inappropriate to conduct a trial with a control arm that can be effectively compared to a treatment arm;
- difficulty in designing clinical trials and selecting endpoints for diseases that have not been well-studied and for which the natural history and course of the disease is poorly understood;
- the number of patients required for clinical trials of any product candidates we may develop may be larger than we anticipate; enrollment of suitable participants in these clinical trials, which may be particularly challenging for some of the rare genetically defined diseases we are targeting in our most advanced programs, may be delayed or slower than we anticipate; or subjects may drop out of these clinical trials at a higher rate than we anticipate;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- regulators, IRBs, or independent ethics committees may require that we or our investigators suspend or terminate clinical research or clinical trials of any product candidates we may develop for various reasons, including noncompliance with regulatory requirements, a finding of undesirable side effects or other unexpected characteristics, or that the participants are being exposed to unacceptable health risks or after an inspection of our clinical trial operations or trial sites;
- the cost of clinical trials of any product candidates we may develop may be greater than we anticipate;
- the supply or quality of any product candidates we may develop or other materials necessary to conduct clinical trials of any product candidates we may develop may be insufficient or inadequate, including as a result of delays in the testing, validation, manufacturing, and delivery of any product candidates we may develop to the clinical sites by us or by third parties with whom we have contracted to perform certain of those functions;
- delays in having subjects complete participation in a trial or return for post-treatment follow-up;
- clinical trial sites dropping out of a trial;
- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data;
- occurrence of serious adverse events associated with any product candidates we may develop that are viewed to outweigh their potential benefits;
- occurrence of serious adverse events in trials of the same class of agents conducted by other sponsors; and

- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols.

If we or our collaborators are required to conduct additional clinical trials or other testing of any product candidates we may develop beyond those that we currently contemplate, if we or our collaborators are unable to successfully complete clinical trials of any product candidates we may develop or other testing, or if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we or our collaborators may:

- be delayed in obtaining marketing approval for any such product candidates we may develop or not obtain marketing approval at all;
- 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, including boxed warnings;
- be subject to changes in 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, or suspend, their approval of the product or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy;
- be sued; or
- experience damage to our reputation.

Product development costs will also increase if we or our collaborators experience delays in testing or marketing approvals. We do not know whether any clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize any product candidates we may develop, could allow our competitors to bring products to market before we do, and could impair our ability to successfully commercialize any product candidates we may develop, any of which may harm our business, financial condition, results of operations, and prospects.

If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We or our collaborators may not be able to initiate or continue clinical trials for any product candidates we identify or develop if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or analogous regulatory authorities outside the United States, or as needed to provide appropriate statistical power for a given trial. Enrollment may be particularly challenging for some of the rare genetically defined diseases we are targeting in our most advanced programs. In addition, if patients are unwilling to participate in our gene editing trials because of negative publicity from adverse events related to the biotechnology, gene therapy, or genome editing fields, competitive clinical trials for similar patient populations, clinical trials in competing products, or for other reasons, the timeline for recruiting patients, conducting studies, and obtaining regulatory approval of any product candidates we may develop may be delayed. Moreover,

some of our competitors may have ongoing clinical trials for product candidates that would treat the same indications as any product candidates we may develop, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' product candidates.

Patient enrollment is also affected by other factors, including:

- severity of the disease under investigation;
- size of the patient population and process for identifying subjects;
- design of the trial protocol;
- availability and efficacy of approved medications for the disease under investigation;
- availability of genetic testing for potential patients;
- ability to obtain and maintain subject consent;
- risk that enrolled subjects will drop out before completion of the trial;
- eligibility and exclusion criteria for the trial in question;
- perceived risks and benefits of the product candidate under trial;
- perceived risks and benefits of genome editing as a therapeutic approach;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- ability to monitor patients adequately during and after treatment; and
- proximity and availability of clinical trial sites for prospective patients.

In particular, our most advanced programs are focused on rare genetically defined diseases with limited patient pools from which to draw for enrollment in clinical trials. For example, the global incidence of LCA10 is estimated to be two to three per 100,000 live births worldwide. The eligibility criteria of our clinical trials will further limit the pool of available trial participants. Additionally, the process of finding and diagnosing patients may prove costly.

Our ability to successfully initiate, enroll, and complete a clinical trial in any foreign country is subject to numerous risks unique to conducting business in foreign countries, including:

- difficulty in establishing or managing relationships with CROs and physicians;
- different standards for the conduct of clinical trials;
- different standard-of-care for patients with a particular disease;
- inability to locate qualified local consultants, physicians, and partners; and

- potential burden of complying with a variety of foreign laws, medical standards, and regulatory requirements, including the regulation of pharmaceutical and biotechnology products and treatment.

Enrollment delays in our clinical trials may result in increased development costs for any product candidates we may develop, which would cause the value of our company to decline and limit our ability to obtain additional financing. If we or our collaborators have difficulty enrolling a sufficient number of patients to conduct our clinical trials as planned, we may need to delay, limit, or terminate ongoing or planned clinical trials, any of which would have an adverse effect on our business, financial condition, results of operations, and prospects.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on research programs and product candidates that we identify for specific indications among many potential options. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial medicines or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable medicines. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Any such event could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we are unable to successfully identify patients who are likely to benefit from therapy with any medicines we develop, or experience significant delays in doing so, we may not realize the full commercial potential of any medicines we may develop.

Our success may depend, in part, on our ability to identify patients who are likely to benefit from therapy with any medicines we may develop, which requires those potential patients to have their DNA analyzed for the presence or absence of a particular sequence. For example, although LCA can be diagnosed based on a patient's symptoms and retinal scans, DNA samples are taken from LCA patients in order to test for the presence of the known gene mutations that cause LCA and, where possible, to identify the specific genetically defined disease, such as LCA10. If we, or any third parties that we engage to assist us, are unable to successfully identify such patients, or experience delays in doing so, then:

- our ability to develop any product candidates may be adversely affected if we are unable to appropriately select patients for enrollment in our clinical trials;
- any product candidates we develop may not receive marketing approval if safe and effective use of such product candidates depends on an *in vitro* diagnostic; and
- we may not realize the full commercial potential of any product candidates we develop that receive marketing approval if, among other reasons, we are unable to appropriately select patients who are likely to benefit from therapy with our medicines.

As a result, we may be unable to successfully develop and realize the commercial potential of any product candidates we may identify and develop, and our business, financial condition, results of operations, and prospects would be materially adversely effected.

Even if we complete the necessary clinical trials, we cannot predict when, or if, we will obtain regulatory approval to commercialize a product candidate we may develop, and any such approval may be for a more narrow indication than we seek.

We cannot commercialize a product candidate until the appropriate regulatory authorities have reviewed and approved the product candidate. Even if any product candidates we may develop meet their safety and efficacy endpoints in clinical trials, the regulatory authorities may not complete their review processes in a timely manner, or we may not be able to obtain regulatory approval. Additional delays may result if an FDA Advisory Committee or other regulatory authority recommends non-approval or restrictions on approval. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action, or changes in regulatory authority policy during the period of product development, clinical trials, and the review process.

Regulatory authorities also may approve a product candidate for more limited indications than requested or they may impose significant limitations in the form of narrow indications, warnings or a REMS. These regulatory authorities may require precautions or contra-indications with respect to conditions of use, or they may grant approval subject to the performance of costly post-marketing clinical trials. In addition, regulatory authorities may not approve the labeling claims that are necessary or desirable for the successful commercialization of any product candidates we may develop. Any of the foregoing scenarios could materially harm the commercial prospects for any product candidates we may develop and materially adversely affect our business, financial condition, results of operations, and prospects.

Even if any product candidates we may develop receive marketing approval, they may fail to achieve the degree of market acceptance by physicians, patients, healthcare payors, and others in the medical community necessary for commercial success.

The commercial success of any of our product candidates will depend upon its degree of market acceptance by physicians, patients, third-party payors, and others in the medical community. Ethical, social, and legal concerns about genomic medicines generally and genome editing technologies specifically could result in additional regulations restricting or prohibiting our products. Even if any product candidates we may develop receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors, and others in the medical community. The degree of market acceptance of any product candidates we may develop, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and safety of such product candidates as demonstrated in clinical trials;
- the potential and perceived advantages compared to alternative treatments;
- the limitation to our targeted patient population and limitations or warnings contained in approved labeling by the FDA or other regulatory authority;
- the ability to offer our medicines for sale at competitive prices;
- convenience and ease of administration compared to alternative treatments;

- the clinical indications for which the product candidate is approved by FDA, the European Commission, or other regulatory agencies;
- public attitudes regarding genomic medicine generally and genome editing technologies specifically;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies, as well as their willingness to accept a therapeutic intervention that involves the editing of the patient's genome;
- product labeling or product insert requirements of the FDA, the EMA, or other regulatory authorities, including any limitations or warnings contained in a product's approved labeling;
- relative convenience and ease of administration;
- the timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments;
- the strength of marketing and distribution support;
- sufficient third-party coverage or reimbursement; and
- the prevalence and severity of any side effects.

If any product candidates we develop do not achieve an adequate level of acceptance, we may not generate significant product revenues, and we may not become profitable.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have no experience in the sale, marketing, or distribution of pharmaceutical products. To achieve commercial success for any approved medicine for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization or outsource these functions to third parties. In the future, we may choose to build a focused sales, marketing, and commercial support infrastructure to sell, or participate in sales activities with our collaborators for, some of our product candidates if and when they are approved.

There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force or reimbursement specialists is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing and other commercialization capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our commercialization personnel.

Factors that may inhibit our efforts to commercialize our medicines on our own include:

- our inability to recruit and retain adequate numbers of effective sales, marketing, reimbursement, customer service, medical affairs, and other support personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future medicines;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary medicines to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent commercialization organization.

If we enter into arrangements with third parties to perform sales, marketing, commercial support, and distribution services, our product revenues or the profitability of these product revenues to us may be lower than if we were to market and sell any medicines we may develop ourselves. In addition, we may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us. We may have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our medicines effectively. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

We face significant competition in an environment of rapid technological change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer or more advanced or effective than ours, which may harm our financial condition and our ability to successfully market or commercialize any product candidates we may develop.

The development and commercialization of new drug products is highly competitive. Moreover, the genome editing field is characterized by rapidly changing technologies, significant competition, and a strong emphasis on intellectual property. We will face competition with respect to any product candidates that we may seek to develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies, and biotechnology companies worldwide. 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.

There are a number of large pharmaceutical and biotechnology companies that currently market and sell products or are pursuing the development of products for the treatment of the disease indications for which we have research programs, including LCA10, Duchenne muscular dystrophy, and cystic fibrosis. Some of these competitive products and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches.

Our platform and product focus is the development of therapies using the CRISPR/Cas9 technology. Companies developing the CRISPR/Cas9 technology include Caribou Biosciences, CRISPR

Therapeutics, and Intellia Therapeutics. There are additional companies developing therapies using additional genome editing technologies, including transcription activator-like effector nucleases, meganucleases, Mega-TALs, and zinc finger nucleases. These companies include bluebird bio, Cellectis, Poseida Therapeutics, Precision Biosciences, and Sangamo Biosciences. Additional companies developing gene therapy products include Abeona Therapeutics, AGTC Therapeutics, Avalanche Biotechnologies, Dimension Therapeutics, REGENXBIO, Spark Therapeutics, uniQure, and Voyager Therapeutics. In addition to competition from other genome editing therapies or gene therapies, any products we may develop may also face competition from other types of therapies, such as small molecule, antibody, or protein therapies.

Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, 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. 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 any products that we may develop or that would render any products that we may develop obsolete or non-competitive. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, technologies developed by our competitors may render our potential product candidates uneconomical or obsolete, and we may not be successful in marketing any product candidates we may develop against competitors.

In addition, as a result of the expiration or successful challenge of our patent rights, we could face more litigation with respect to the validity and/or scope of patents relating to our competitors' products. The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

Even if we are able to commercialize any product candidates, such products may become subject to unfavorable pricing regulations, third-party reimbursement practices, or healthcare reform initiatives, which would harm our business.

The regulations that govern marketing approvals, pricing, and reimbursement for new medicines vary widely from country to country. In the United States, recently enacted legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a medicine before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a medicine in a particular country, but then be subject to price regulations that delay our commercial launch of the medicine, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the medicine in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if any product candidates we may develop obtain marketing approval.

Our ability to commercialize any medicines successfully also will depend in part on the extent to which reimbursement for these medicines and related treatments will be available from government health administration authorities, private health insurers, and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any medicine that we commercialize and, if reimbursement is available, the level of reimbursement. Reimbursement may impact the demand for, or the price of, any product candidate for which we obtain marketing approval. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval.

There may be significant delays in obtaining reimbursement for newly approved medicines, and coverage may be more limited than the purposes for which the medicine is approved by the FDA or similar regulatory authorities outside the United States. Moreover, eligibility for reimbursement does not imply that any medicine will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. Interim reimbursement levels for new medicines, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the medicine and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost medicines and may be incorporated into existing payments for other services. Net prices for medicines may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of medicines from countries where they may be sold at lower prices than in the United States. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for any approved medicines we may develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize medicines, and our overall financial condition.

Due to the novel nature of our technology and the potential for any product candidates we may develop to offer therapeutic benefit in a single administration or limited number of administrations, we face uncertainty related to pricing and reimbursement for these product candidates.

Our initial target patient populations are relatively small, as a result of which the pricing and reimbursement of any product candidates we may develop, if approved, must be adequate to support the necessary commercial infrastructure. If we are unable to obtain adequate levels of reimbursement, our ability to successfully market and sell any such product candidates will be adversely affected. The manner and level at which reimbursement is provided for services related to any product candidates we may develop (e.g., for administration of our product to patients) is also important. Inadequate reimbursement for such services may lead to physician resistance and adversely affect our ability to market or sell our products. In addition, it may be necessary for us to develop new reimbursement models in order to realize adequate value. Payors may not be able or willing to adopt such new models, and patients may be unable to afford that portion of the cost that such models may require them to bear. If we determine such new models are necessary but we are unsuccessful in developing them, or if such models are not adopted by payors, our business, financial condition, results of operations, and prospects could be adversely affected.

We expect the cost of a single administration of genomic medicine products, such as those we are seeking to develop, to be substantial, when and if they achieve regulatory approval. We expect that coverage and reimbursement by government and private payors will be essential for most patients to be able to afford these treatments. Accordingly, sales of any such product candidates will depend substantially, both domestically and abroad, on the extent to which the costs of any product candidates we may develop will be paid by health maintenance, managed care, pharmacy benefit, and similar healthcare management organizations, or will be reimbursed by government authorities, private health coverage insurers, and other third-party payors. Coverage and reimbursement by a third-party payor may depend upon several factors, including the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective, and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Obtaining coverage and reimbursement for a product from third-party payors is a time-consuming and costly process that could require us to provide to the payor supporting scientific, clinical, and cost-effectiveness data. There is significant uncertainty related to third-party coverage and reimbursement of newly approved products. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement. If coverage and reimbursement are not available, or are available only at limited levels, we may not be able to successfully commercialize any product candidates we may develop. Even if coverage is provided, the approved reimbursement amount may not be adequate to realize a sufficient return on our investment.

Moreover, the downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become intense. As a result, increasingly high barriers are being erected to the entry of new products such as ours. If we are unable to obtain adequate levels of reimbursement, our ability to successfully market and sell any product candidates we may develop will be harmed.

If the market opportunities for any product candidates we may develop are smaller than we believe they are, our revenues may be adversely affected, and our business may suffer. Because the target patient populations for many of the product candidates we may develop are small, we must be able to successfully identify patients and achieve a significant market share to maintain profitability and growth.

We focus our research and product development on treatments for rare genetically defined diseases. Our projections 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 product candidates we may develop, are based on estimates. These estimates may prove to be incorrect and new studies may change the estimated incidence or prevalence of these diseases. The number of patients in the United States, Europe, and elsewhere may turn out to be lower than expected, and patients may not be amenable to treatment with our products, or may become increasingly difficult to identify or gain access to, all of which would adversely affect our business, financial condition, results of operations, and prospects.

Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any medicines that we may develop.

We face an inherent risk of product liability exposure related to the testing in human clinical trials of any product candidates we may develop and will face an even greater risk if we commercially sell any medicines that we may develop. If we cannot successfully defend ourselves against claims that our product candidates or medicines caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or medicines that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant time and costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue; and
- the inability to commercialize any medicines that we may develop.

Although we maintain product liability insurance coverage, it may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our insurance coverage when we begin clinical trials and if we successfully commercialize any medicine. 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.

If we or any contract manufacturers and suppliers we engage fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We and any contract manufacturers and suppliers we engage are subject to numerous federal, state, and local environmental, health, and safety laws, regulations, and permitting requirements, including those governing laboratory procedures; the generation, handling, use, storage, treatment, and disposal of hazardous and regulated materials and wastes; the emission and discharge of hazardous materials into the ground, air, and water; and employee health and safety. Our operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also produce hazardous waste. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. Under certain environmental laws, we could be held responsible for costs relating to any contamination at our current or past facilities and at third-party facilities. We also could incur significant costs associated with civil or criminal fines and penalties.

Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our research and product development efforts. In addition, we cannot entirely eliminate the risk of accidental injury or contamination from these materials or wastes. Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty, and general

liability insurance policies (under which we currently have an aggregate of approximately \$9.0 million in coverage) specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, we may incur substantial costs in order to comply with current or future environmental, health, and safety laws, regulations, and permitting requirements. These current or future laws, regulations, and permitting requirements may impair our research, development, or production efforts. Failure to comply with these laws, regulations, and permitting requirements also may result in substantial fines, penalties, or other sanctions or business disruption, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any third-party contract manufacturers and suppliers we engage will also be subject to these and other environmental, health, and safety laws and regulations. Liabilities they incur pursuant to these laws and regulations could result in significant costs or an interruption in operations, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Genomic medicines are novel, and any product candidates we develop may be complex and difficult to manufacture. We could experience production problems that result in delays in our development or commercialization programs, limit the supply of our products, or otherwise harm our business.

Any product candidates we may develop will likely require processing steps that are more complex than those required for most chemical pharmaceuticals. Moreover, unlike chemical pharmaceuticals, the physical and chemical properties of a biologic such as the product candidates we intend to develop generally cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product will perform in the intended manner. Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims, or insufficient inventory. If we successfully develop product candidates, we may encounter problems achieving adequate quantities and quality of clinical-grade materials that meet FDA, European Union or other comparable applicable foreign standards or specifications with consistent and acceptable production yields and costs. To date, no cGMP gene therapy manufacturing facility in the United States has received approval from the FDA for the manufacture of an approved genome editing or gene therapy product, and, therefore, the timeframe required for us to obtain such approval is uncertain.

In addition, the FDA, the EMA, and other regulatory authorities may require us to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA, or other regulatory authorities may require that we not distribute a lot until the agency authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay clinical trials or product launches, which could be costly to us and otherwise harm our business, financial condition, results of operations, and prospects.

We also may encounter problems hiring and retaining the experienced scientific, quality control, and manufacturing personnel needed to manage our manufacturing process, which could result in delays in our production or difficulties in maintaining compliance with applicable regulatory requirements.

Given the nature of biologics manufacturing, there is a risk of contamination during manufacturing. Any contamination could materially harm our ability to produce product candidates on

schedule and could harm our results of operations and cause reputational damage. Some of the raw materials that we anticipate will be required in our manufacturing process are derived from biologic sources. Such raw materials are difficult to procure and may be subject to contamination or recall. A material shortage, contamination, recall, or restriction on the use of biologically derived substances in the manufacture of any product candidates we may develop could adversely impact or disrupt the commercial manufacturing or the production of clinical material, which could materially harm our development timelines and our business, financial condition, results of operations, and prospects.

Any problems in our manufacturing process or the facilities with which we contract could make us a less attractive collaborator for potential partners, including larger pharmaceutical companies and academic research institutions, which could limit our access to additional attractive development programs. Problems in third-party manufacturing process or facilities also could restrict our ability to meet market demand for any products we develop and commercialize.

Risks Related to Our Dependence on Third Parties

We expect to depend on collaborations with third parties for the research, development, and commercialization of certain of the product candidates we may develop. If any such collaborations are not successful, we may not be able to capitalize on the market potential of those product candidates.

We anticipate seeking third-party collaborators for the research, development, and commercialization of certain of the product candidates we may develop. For example, in May 2015, we entered into a collaboration with Juno Therapeutics focused on research and development of engineered T cell immunotherapies that utilize or incorporate our genome editing technologies. Our likely collaborators for any other collaboration arrangements include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies, and biotechnology companies. If we enter into any such arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of any product candidates we may seek to develop with them. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We cannot predict the success of any collaboration that we enter into.

Collaborations involving our research programs or any product candidates we may develop, including our collaboration with Juno Therapeutics, pose the following risks to us:

- Collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations. For example, under our collaboration with Juno Therapeutics, development and commercialization plans and strategies for licensed programs will be conducted in accordance with a plan and budget approved by a joint research committee, or JRC, comprised of equal numbers of representatives from each of us and Juno Therapeutics.
- Collaborators may not pursue development and commercialization of any product candidates we may develop or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities. For example, it is possible for Juno Therapeutics to elect not to submit an IND for a product candidate that we have nominated and the JRC confirmed without triggering a termination of the collaboration arrangement.
- 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 independently develop, or develop with third parties, products that compete directly or indirectly with our medicines or product candidates if 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.
- Collaborators with marketing and distribution rights to one or more medicines may not commit sufficient resources to the marketing and distribution of such medicine or medicines.
- Collaborators may not properly obtain, maintain, enforce, or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation. For example, Juno Therapeutics has the first right to enforce or defend certain of our intellectual property rights under our collaboration arrangement with respect to certain licensed programs, and although we may have the right to assume the enforcement and defense of such intellectual property rights if Juno Therapeutics does not, our ability to do so may be compromised by Juno Therapeutics' actions.
- Disputes may arise between the collaborators and us that result in the delay or termination of the research, development, or commercialization of our medicines or product candidates or that result in costly litigation or arbitration that diverts management attention and resources.
- We may lose certain valuable rights under circumstances identified in our collaborations, including if we undergo a change of control.
- Collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates. For example, Juno Therapeutics can terminate its agreement with us in its entirety upon six months' notice and can terminate the entire agreement with us in connection with a material breach of the agreement by us that remains uncured for a specified period of time.
- Collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If a present or future collaborator of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished, or terminated.

If our collaborations do not result in the successful development and commercialization of products, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, our development of product candidates could be delayed, and we may need additional resources to develop product candidates. In addition, if one of our collaborators terminates its agreement with us, we may find it more difficult to find a suitable replacement collaborator or attract new collaborators, and our development programs may be delayed or the perception of us in the business and financial communities could be adversely affected. All of the risks relating to product development, regulatory approval, and commercialization described in this prospectus apply to the activities of our collaborators.

We may in the future decide to collaborate with pharmaceutical and biotechnology companies for the development and potential commercialization of any product candidates we may develop. These relationships, or those like them, may require us to incur non-recurring and other charges, increase our

near- and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business. In addition, we could face significant competition in seeking appropriate collaborators, and the negotiation process is time-consuming and complex. Our ability to reach a definitive collaboration agreement will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration, and the proposed collaborator's evaluation of several factors. If we license rights to any product candidates we or our collaborators may develop, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture.

If we are not able to establish collaborations on commercially reasonable terms, we may have to alter our development and commercialization plans.

Our product development and research programs and the potential commercialization of any product candidates we may develop will require substantial additional cash to fund expenses. For some of the product candidates we may develop, we may decide to collaborate with other pharmaceutical and biotechnology companies for the development and potential commercialization of those product candidates.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration, and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us.

We may also be restricted under existing collaboration agreements from entering into future agreements on certain terms with potential collaborators. For example, during the research program term of our collaboration with Juno Therapeutics, we may not directly or indirectly license, fund, enable, or participate in any research, development, manufacture, or commercialization of engineered T cells with chimeric antigen receptors and T cell receptors in the field of diagnosis, treatment, or prevention of cancer in humans through the use of engineered T cells, excluding the diagnosis, treatment, or prevention of medullary cystic kidney disease.

Collaborations are complex and time-consuming to negotiate and document. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop product candidates or bring them to market and generate product revenue.

We expect to rely on third parties to conduct our clinical trials and some aspects of our research and preclinical testing, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research, or testing.

We expect to rely on third parties, such as CROs, clinical data management organizations, medical institutions, and clinical investigators, to conduct our clinical trials. We currently rely and expect to continue to rely on third parties to conduct some aspects of our research and preclinical testing. Any of these third parties may terminate their engagements with us at any time. If we need to enter into alternative arrangements, it would delay our product development activities.

Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as Good Clinical Practices, 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. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, ClinicalTrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity, and civil and criminal sanctions.

Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines, or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for any product candidates we may develop and will not be able to, or may be delayed in our efforts to, successfully commercialize our medicines.

We also expect to rely on other third parties to store and distribute drug supplies for our clinical trials. Any performance failure on the part of our distributors could delay clinical development or marketing approval of any product candidates we may develop or commercialization of our medicines, producing additional losses and depriving us of potential product revenue.

We contract with third parties for the manufacture of materials for our research programs and preclinical studies and expect to continue to do so for clinical trials and for commercialization of any product candidates that we may develop. This reliance on third parties increases the risk that we will not have sufficient quantities of such materials, product candidates, or any medicines that we may develop and commercialize, or that such supply will not be available to us at an acceptable cost, which could delay, prevent, or impair our development or commercialization efforts.

We do not have any manufacturing facilities. We currently rely on third-party manufacturers for the manufacture of our materials for preclinical studies and expect to continue to do so for clinical testing and for commercial supply of any product candidates that we may develop and for which we or our collaborators obtain marketing approval. We do not have a long term supply agreement with any of the third-party manufacturers, and we purchase our required supply on a purchase order basis.

We may be unable to establish any agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- the possible breach of the manufacturing agreement by the third party;

- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us; and
- reliance on the third party for regulatory compliance, quality assurance, safety, and pharmacovigilance and related reporting.

Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocations, seizures or recalls of product candidates or medicines, operating restrictions, and criminal prosecutions, any of which could significantly and adversely affect supplies of our medicines and harm our business, financial condition, results of operations, and prospects.

Any medicines that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval. We do not currently have arrangements in place for redundant supply for bulk drug substances. If any one of our current contract manufacturer cannot perform as agreed, we may be required to replace that manufacturer. Although we believe that there are several potential alternative manufacturers who could manufacture any product candidates we may develop, we may incur added costs and delays in identifying and qualifying any such replacement.

Our current and anticipated future dependence upon others for the manufacture of any product candidates we may develop or medicines may adversely affect our future profit margins and our ability to commercialize any medicines that receive marketing approval on a timely and competitive basis.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for any products we develop and for our technology, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize any product candidates we may develop, and our technology may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our CRISPR/Cas9 platform technology and any proprietary product candidates and technology we develop. We seek to protect our proprietary position by in-licensing intellectual property relating to our platform technology and filing patent applications in the United States and abroad related to our technologies and product candidates that are important to our business. If we or our licensors are unable to obtain or maintain patent protection with respect to our CRISPR/Cas9 platform technology and any proprietary products and technology we develop, our business, financial condition, results of operations, and prospects could be materially harmed.

No consistent policy regarding the scope of claims allowable in the field of genome editing, including CRISPR/Cas9 technology, has emerged in the United States. The scope of patent protection outside of the United States is also uncertain. Changes in either the patent laws or their interpretation in the United States and other countries may diminish our ability to protect our inventions, obtain, maintain, and enforce our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our owned and licensed patents. With respect to both in-licensed and owned intellectual property, we cannot predict whether the patent applications we and

our licensors are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license 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 in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our owned or any licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. 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 which protect our technology or product candidates or which effectively prevent others from commercializing competitive technologies and product candidates.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we hold or in-license may be challenged, narrowed, circumvented, or invalidated by third parties. Consequently, we do not know whether any of our platform advances and product candidates will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. For example, we are aware that third parties have suggested the use of the CRISPR technology in conjunction with a protein other than Cas9. Our owned and in-licensed patents may not cover such technology. If our competitors commercialize the CRISPR technology in conjunction with a protein other than Cas9, our business, financial condition, results of operations, and prospects could be materially adversely affected.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third party preissuance submission of prior art to the United States Patent and Trademark Office, or USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant and *inter partes* review, or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge priority of invention or other features of patentability. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims

being narrowed, invalidated, or held unenforceable, 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 product candidates. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, 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 intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Moreover, some of our owned and in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. If we are unable to obtain an exclusive license to any such third party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Furthermore, our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. For example, the research resulting in certain of our owned and in-licensed patent rights and technology was funded in part by the U.S. government. As a result, the government may have certain rights, or march-in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non-exclusive license authorizing the government to use the invention for non-commercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology. The government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any exercise by the government of such rights could harm our competitive position, business, financial condition, results of operations, and prospects.

Our rights to develop and commercialize our technology and product candidates are subject, in part, to the terms and conditions of licenses granted to us by others.

We are heavily reliant upon licenses to certain patent rights and proprietary technology from third parties that are important or necessary to the development of our genome editing technology, including our CRISPR/Cas9 technology, and product candidates. These and other licenses may not provide exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and products in the future. As a result, we may not be able to prevent competitors from developing and commercializing competitive products in territories included in all of our licenses. For example, pursuant to our license agreement with The Broad Institute, Inc., or Broad, and the President and Fellows of Harvard College, or Harvard, or the Broad-Harvard License Agreement, under certain circumstances, Broad and Harvard may grant a license to the patents that are the subject of our license agreement to a third party. Such third party would have full rights to the patent rights that are the subject of our Broad-Harvard License Agreement, which could impact our competitive position and enable a third party to commercialize products similar to our future product candidates and technology.

In addition, we may not have the right to control the preparation, filing, prosecution, maintenance, enforcement, and defense of patents and patent applications covering the technology that we license from third parties. For example, pursuant to each of our intellectual property licenses with Broad and Harvard, The General Hospital Corporation, d/b/a Massachusetts General Hospital, or MGH, and Duke University, or Duke, our licensors retain control of preparation, filing, prosecution, and maintenance, and, in certain circumstances, enforcement and defense of their patents and patent applications. Therefore, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. If our licensors fail to prosecute, maintain, enforce, and defend such patents, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize any of our products that are subject of such licensed rights could be adversely affected.

Our licensors may have relied on third party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents we in-licensed. For example, the Rockefeller University, or Rockefeller, is a joint applicant on certain patent applications (including a continuation of one of these applications) that we have in-licensed from Broad. Broad does not and does not purport to grant any rights in Rockefeller's interest in these patent applications under our agreement. As a result, Broad may not be the sole and exclusive owner of any patents that issue from these patent applications. If other third parties have ownership rights to our in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors would have the freedom to seek regulatory approval of, and to market, products identical to ours. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Some of our in-licensed patents are subject to priority disputes. In addition, our owned and in-licensed patents and other intellectual property may be subject to further priority disputes or to inventorship disputes and similar proceedings. If we or our licensors are unsuccessful in any of these proceedings, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or to cease the development, manufacture, and commercialization of one or more of the product candidates we may develop, which could have a material adverse impact on our business.

An interference is a proceeding within the USPTO to determine priority of invention of the subject matter of patent claims filed by different parties. This proceeding is only potentially available for patent applications filed in the United States on or before March 15, 2013 and related continuing patent applications. The University of California, acting on behalf of itself and the University of Vienna, and Emmanuelle Charpentier filed a "Suggestion of Interference" in the USPTO on April 13, 2015, which requests that an interference be declared between certain claims in a pending U.S. patent application that is owned by them (U.S. Serial No. 13/842,859) and certain claims in 10 U.S. patents, which we have in-licensed from Broad, acting on behalf of itself, Massachusetts Institute of Technology, or MIT, and Harvard. A Supplemental Suggestion of Interference was filed by the University of California and Emmanuelle Charpentier on November 5, 2015, which requests that an interference be declared between certain claims in their same pending U.S. patent application (U.S. Serial No. 13/842,859) and certain claims in two additional U.S. patents and five pending U.S. applications, which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard. The Suggestion of Interference and Supplemental Suggestion of Interference assert that the inventors from the University

of California and the University of Vienna, and Emmanuelle Charpentier made certain inventions before the inventors from Broad and MIT and, in certain cases, Harvard. The University of California, the University of Vienna, and Emmanuelle Charpentier are listed as applicants on U.S. Serial No. 13/842,859. The University of California derives rights in U.S. Serial No. 13/842,859 from an assignment by Dr. Jennifer Doudna and certain other inventors listed on such application. Caribou Biosciences has reported that it has an exclusive license to patent rights from the University of California and the University of Vienna. Intellia Therapeutics has reported that it has an exclusive license to such rights from Caribou Biosciences in certain fields. CRISPR Therapeutics has reported that it has an exclusive license to patent rights from Emmanuelle Charpentier. Further, Dr. Doudna was a founder of our company and entered into a consulting agreement with us at the time of our founding. However, Dr. Doudna gave notice of termination of that agreement in May 2014 after less than seven months of service, and she has had no further engagement in our business since that time. Dr. Doudna is also a founder of Caribou Biosciences and has been publicly identified as an advisor to Intellia Therapeutics, each of which is one of our competitors.

ToolGen Inc., or ToolGen, filed Suggestions of Interference in the USPTO on April 13, 2015, which became publicly available on November 12, 2015 and December 3, 2015, suggesting that they believe some of the claims in pending U.S. applications owned by ToolGen (U.S. Serial No. 14/685,568 and U.S. Serial No. 14/685,510, respectively) interfere with certain claims in five U.S. patents, which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard. These five U.S. patents were among the 10 U.S. patents that were included in the Suggestion of Interference that was filed by the University of California and Emmanuelle Charpentier on April 13, 2015.

The 12 in-licensed U.S. patents that are the subject of the Suggestions of Interference filed by the University of California and Emmanuelle Charpentier (which includes the five in-licensed U.S. patents that are the subject of the Suggestions of Interference filed by ToolGen) relate generally to the CRISPR/Cas9 system and its use in eukaryotic cells. The claims of the in-licensed U.S. patents vary in scope and coverage and include claims that are directed to CRISPR/Cas9 systems that employ viral vectors for delivery, single guide RNAs, modified guide RNAs, *S. aureus* Cas9, or a Cas9 nickase and are relevant to our genome editing platform technology. The loss of one or more of these in-licensed patents could have a material adverse effect on the conduct of our business.

The decision to declare an interference is solely within the power of the Patent Trial and Appeal Board of the USPTO, or PTAB, and can be made only after at least one claim in a patent application to which the Suggestions of Interference relate (in this case, the patent application that was filed by University of California, the University of Vienna, and Emmanuelle Charpentier or the patent applications that were filed by ToolGen) is deemed allowable by the examiner but for the interfering subject matter (in this case at least one of the claims in the U.S. patents issued to Broad or in at least one of the pending U.S. patent applications filed by Broad) and a determination is made by the PTAB that interfering subject matter exists. On December 23, 2015, the USPTO determined that claims in the patent application that was filed by University of California, the University of Vienna, and Emmanuelle Charpentier (U.S. Serial No. 13/842,859) are in condition for allowance pending consideration of a potential interference by the PTAB. In light of this determination by the USPTO, the PTAB will determine whether to declare an interference between such patent application and certain patents issued to Broad and licensed to us; however, it is unclear when such determination will be made. If an interference is declared, the PTAB will issue a "Declaration of Interference." Once an interference is declared, an adversarial proceeding in the USPTO before the PTAB will be initiated, and that proceeding may involve issues including, but not limited to, whether an interference is appropriate, the scope of such interference, whether the involved claims of the parties are patentable, and which party was the first to invent any interfering subject matter. The Suggestions of Interference, as filed by the University of California and Emmanuelle Charpentier and by ToolGen, are still pending, and will remain pending until the USPTO acts on them. In addition, other third parties may seek to become a party to these interferences, if declared, or may file a separate Suggestion of Interference against these or other U.S. patents that we own or in-license.

In addition, we or our licensors may be subject to claims that former employees, collaborators, or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. We are aware of one third party, Rockefeller, that has independently filed a U.S. patent application (U.S. Serial No. 14/324,960) as a continuation of a U.S. patent application that we have in-licensed from Broad (U.S. Serial No. 14/183,429, which has since issued as U.S. Patent No. 8,771,945). In contrast to a Suggestion of Interference, a U.S. continuation patent application does not seek to challenge the priority date of an existing patent, rather it is a new filing of an existing U.S. patent application, which contains the same priority date as the existing application. However, it may provoke the declaration of an interference. In that regard, the U.S. continuation patent application filed by Rockefeller lists one of its employees as a co-inventor alongside Dr. Feng Zhang, who is an employee of Broad in addition to being one of our founders. The U.S. continuation patent application was filed by Rockefeller with copies of claims from one U.S. patent and one U.S. patent application which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard (U.S. Patent No. 8,697,359 and U.S. Serial No. 14/183,429, which has since issued as U.S. Patent No. 8,771,945). The U.S. continuation patent application filed by Rockefeller may provoke the declaration of an interference by the USPTO with these or other Broad patents. The U.S. continuation application filed by Rockefeller may also prompt a derivation proceeding in the USPTO or litigation in court regarding such continuation patent application. In addition, if the USPTO were to grant a patent based on this U.S. continuation patent application including the Rockefeller employee as an inventor, then Rockefeller could license its rights to such patent to one of our competitors or to another third party such that they may have freedom-to-operate under such patent and may commercialize similar or identical products and technology to us.

We or our licensors are subject to and may in the future become a party to similar proceedings or priority disputes in Europe or other foreign jurisdictions. We are aware of nine oppositions filed by different third parties against a European patent that we in-license from Broad (European Patent No. EP 2,771,468 B1). The European Patent Office Opposition Division, or EPO OD, has sent a Communication of Notice of Opposition to Broad informing Broad of the nine oppositions and that an opposition proceeding before the EPO OD has been initiated. The EPO opposition proceeding may involve issues including, but not limited to, procedural formalities related to filing the European patent application, priority, and the patentability of the involved claims. The loss of priority for this European patent or the loss of this European patent could have a material adverse effect on the conduct of our business. We are also aware of at least one third party filing an opposition against a second European patent that we in-license from Broad (European Patent No. EP 2,784,162 B1). The deadline for filing oppositions against this second European patent is January 8, 2016. Additional third parties may file oppositions against this second European patent before this deadline. One or more of the third parties that have filed oppositions against European Patent Nos. EP 2,771,468 B1 and/or EP 2,784,162 B1 or other third parties may file future oppositions against other European patents that we in-license or own.

If we or our licensors are unsuccessful in any interference proceedings or other priority or validity disputes (including any patent oppositions) to which we or they are subject, we may lose valuable intellectual property rights through the loss of one or more patents owned or licensed or our owned or licensed patent claims may be narrowed, invalidated, or held unenforceable. In addition, if we or our licensors are unsuccessful in any inventorship disputes to which we or they are subject, we may lose valuable intellectual property rights, such as exclusive ownership of, or the right to use, our owned or in-licensed patents. If we or our licensors are unsuccessful in any interference proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture, and commercialization of one or more of the product candidates we may

develop. The loss of exclusivity or the narrowing of our owned and licensed patent claims could limit our ability to stop others from using or commercializing similar or identical technology and products. Any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations, or prospects. Even if we are successful in an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to management and other employees.

We may not be able to protect our intellectual property and proprietary rights throughout the world.

Filing, prosecuting, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. Proceedings to enforce our intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned or licensed patents and applications. In certain circumstances, we rely on our licensing partners to pay these fees due to U.S. and non-U.S. patent agencies. The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment, and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with

these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We have entered into license agreements with third parties and may need to obtain additional licenses from others to advance our research or allow commercialization of product candidates we may develop. It is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to expend significant time and resources to redesign our technology, product candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected product candidates, which could harm our business, financial condition, results of operations, and prospects significantly. We cannot provide any assurances that third party patents do not exist which might be enforced against our current technology, including CRISPR/Cas9, manufacturing methods, product candidates, or future methods or products resulting in either an injunction prohibiting our manufacture or sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties, which could be significant.

In each of our license agreements, and we expect in our future agreements, we are responsible for bringing any actions against any third party for infringing on the patents we have licensed. Certain of our license agreements also require us to meet development thresholds to maintain the license, including establishing a set timeline for developing and commercializing products. Disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we currently 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, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

We may not be successful in obtaining necessary rights to any product candidates we may develop through acquisitions and in-licenses.

We currently have rights to intellectual property, through licenses from third parties, to identify and develop product candidates. Many pharmaceutical companies, biotechnology companies, and academic institutions are competing with us in the field of genome editing technology and filing patent applications potentially relevant to our business. For example, we are aware of several third party patent applications that, if issued, may be construed to cover our CRISPR/Cas9 technology and product candidates. In order to avoid infringing these third party patents, we may find it necessary or prudent to obtain licenses from such third party intellectual property holders. We may also require licenses from third parties for certain non-CRISPR/Cas9 technologies including certain delivery methods that we are evaluating for use with product candidates we may develop. In addition, with respect to any patents we co-own with third parties, we may require licenses to such co-owners' interest to such patents. However, we may be unable to secure such licenses or otherwise acquire or in-license any compositions, methods of use, processes, or other intellectual property rights from third parties that we identify as necessary for product candidates we may develop and CRISPR/Cas9 technology. The licensing or acquisition of third party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. For example, certain delivery modes, including certain adeno associated virus, or AAV, vectors and lipid nanoparticle technologies, we are evaluating for use in our LCA10 program or with other product candidates we may develop are covered by patents held by third parties. If we are unable to successfully obtain rights to required third party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant program or product candidate, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The America Invents Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including

post-grant review, *inter partes* review, and derivation proceedings. However, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, the patent positions of companies in the development and commercialization of biologics and pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future.

Issued patents covering our technology and product candidates could be found invalid or unenforceable if challenged in court.

If we or one of our licensors initiated legal proceedings against a third party to enforce a patent covering a product candidate we may develop or our technology, including CRISPR/Cas9, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties have raised challenges to the validity of certain of our in-licensed patent claims and may in the future raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, *inter partes* review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). For example, opposition proceedings have been initiated or filed against two of our in-licensed European patents, and additional opposition proceedings may be initiated in the future. For more information regarding these proceedings, see "Business—Legal Proceedings." Such proceedings could result in the revocation of, cancellation of, or amendment to our patents in such a way that they no longer cover our technology or platform, or any product candidates that we may develop. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our licensing partners and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our technology or platform, or any product candidates that we may develop. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations, and prospects.

The intellectual property landscape around genome editing technology, including CRISPR/Cas9, is highly dynamic, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

The field of genome editing, especially in the area of CRISPR/Cas9 technology, is still in its infancy, and no such products have reached the market. Due to the intense research and development that is taking place by several companies, including us and our competitors, in this field, the intellectual property landscape is in flux, and it may remain uncertain for the coming years. There may be

significant intellectual property related litigation and proceedings relating to our owned and in-licensed, and other third party, intellectual property and proprietary rights in the future.

Our commercial success depends upon our ability and the ability of our collaborators to develop, manufacture, market, and sell any product candidates that we may develop and use our proprietary technologies without infringing, misappropriating, or otherwise violating the intellectual property and proprietary rights of third parties. The biotechnology and pharmaceutical industries are characterized by extensive litigation regarding patents and other intellectual property rights. We are subject to and may in the future become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our technology and any product candidates we may develop, including interference proceedings, post-grant review, *inter partes* review, and derivation proceedings before the USPTO and similar proceedings in foreign jurisdictions such as oppositions before the EPO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. We are aware of certain third party patent applications in this landscape that may, if issued as patents, be asserted to encompass our CRISPR/Cas9 technology. In particular, we are aware of several separate families of U.S. patent applications and foreign counterparts which relate to CRISPR/Cas9 technology, where the earliest priority dates of each family pre-date the priority dates of our in-licensed patents and patent applications, including PCT Publication No. WO 2013/176772 (and its related U.S. and foreign patent applications) filed by the University of California, the University of Vienna (both of which are reported to have exclusively licensed their rights to Caribou Biosciences, which is reported to have exclusively licensed certain rights to Intellia Therapeutics), and Emmanuelle Charpentier (who is reported to have exclusively licensed her rights to CRISPR Therapeutics), and WO 2014/065596 (and its related U.S. and foreign patent applications) filed by ToolGen. Each of these families of patent applications are owned by a different third party and contain claims that may be construed to cover components and uses of CRISPR/Cas9 technology. If these third-party patent applications are issued as patents and we are not able to obtain or maintain a license on commercially reasonable terms, such third parties could potentially assert infringement claims against us, which could have a material adverse effect on the conduct of our business. We are also aware of a third-party U.S. patent and a related U.S. continuation patent application (U.S. Patent No. 8,921,332 and U.S. Serial No. 14/550,463), which are reported to have been exclusively licensed to Collectis and contain claims related to methods for inducing double strand breaks in chromosomal DNA using a chimeric restriction endonuclease. In addition, we are aware of a U.S. patent (U.S. Patent No. 9,200,266) that is assigned to Sangamo Biosciences, Inc., or Sangamo, and contains allowed claims to a chimeric nuclease that induces a site-specific single-stranded break in a double-stranded DNA. Although we believe that we do not infringe a valid claim of such third party patents, such third parties may assert infringement claims or claim infringement against us, and if we are found to infringe such third party patents, we may be required to pay damages, cease commercialization of the infringing technology, or obtain a license from such third parties, which may not be available on commercially reasonable terms or at all.

Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favor on questions of infringement, validity, enforceability, or priority. A court of competent jurisdiction could hold that these third party patents are valid, enforceable, and infringed, which could materially and adversely affect our ability to commercialize any product candidates we may develop and any other product candidates or technologies covered by the asserted third party patents. In order to successfully challenge the validity of any such U.S. patent in federal court, we would need to overcome a presumption of validity. As this burden is a high one requiring us to present clear and convincing evidence as to the invalidity of any such U.S. patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. If we are found to infringe a third party's intellectual property rights, and we are unsuccessful in demonstrating that such patents are invalid or unenforceable, we could be required to obtain a license from such third party to continue developing, manufacturing, and marketing any

product candidates we may develop and our technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We also could be forced, including by court order, to cease developing, manufacturing, and commercializing the infringing technology or product candidates. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar material adverse effect on our business, financial condition, results of operations, and prospects.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Many of our employees, consultants, and advisors are currently or were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. 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. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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

Competitors may infringe our patents or the patents of our licensing partners, or we may be required to defend against claims of infringement. In addition, our patents or the patents of our licensing partners also may become involved in inventorship or priority disputes. To counter or defend against such claims can be expensive and time consuming. In an infringement proceeding, a court may decide that a patent owned or in-licensed by us is invalid or unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our owned and in-licensed patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our owned or in-licensed patents at risk of being invalidated or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our personnel from their

normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology and product candidates, we also rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. With respect to our technology platform, we consider trade secrets and know-how to be one of our primary sources of intellectual property. Trade secrets and know-how can be difficult to protect. In particular, we anticipate that with respect to our technology platform, these trade secrets and know-how will over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology, and the movement of personnel from academic to industry scientific positions.

We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors, and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. 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 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 or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

If we do not obtain patent term extension and data exclusivity for any product candidates we may develop, our business may be materially harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984, or Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing

phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business, financial condition, results of operations, and prospects could be materially harmed.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make gene therapy products that are similar to any product candidates we may develop or utilize similar gene therapy technology but that are not covered by the claims of the patents that we license or may own in the future;
- we, or our license partners or current or future collaborators, might not have been the first to make the inventions covered by the issued patent or pending patent application that we license or may own in the future;
- we, or our license partners or current or future collaborators, might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- it is possible that our pending licensed patent applications or those that we may own in the future will not lead to issued patents;
- issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may harm our business; and
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

Even if we complete the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time-consuming, and uncertain and may prevent us from obtaining approvals for the commercialization of any product candidates we may develop. If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize, or will be delayed in commercializing, product candidates we may develop, and our ability to generate revenue will be materially impaired.

Any product candidates we may develop and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, and distribution, are subject to comprehensive regulation by the FDA and other regulatory authorities in the United States and by comparable authorities in other countries. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate in a given jurisdiction. We have not received approval to market any product candidates from regulatory authorities in any jurisdiction. We have only limited experience in filing and supporting the applications necessary to gain marketing approvals and expect to rely on third-party CROs to assist us in this process. Securing regulatory approval requires the submission of extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the biologic product candidate's safety, purity, and potency. Securing regulatory approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Any product candidates we develop may not be effective, may be only moderately effective, or may prove to have undesirable or unintended side effects, toxicities, or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity, and novelty of the product candidates involved. 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. The FDA and comparable authorities in other countries have substantial discretion in the approval process and may refuse to accept any application or may decide that our data is insufficient for approval and require additional preclinical, clinical, or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit, or prevent marketing approval of a product candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved medicine not commercially viable.

If we experience delays in obtaining approval or if we fail to obtain approval of any product candidates we may develop, the commercial prospects for those product candidates may be harmed, and our ability to generate revenues will be materially impaired.

Failure to obtain marketing approval in foreign jurisdictions would prevent any product candidates we may develop from being marketed in such jurisdictions, which, in turn, would materially impair our ability to generate revenue.

In order to market and sell any product candidates we may develop in the European Union and many other foreign jurisdictions, we or our third-party collaborators must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval

process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the product be approved for reimbursement before the product can be approved for sale in that country. We or these third parties may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. We may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our medicines in any jurisdiction, which would materially impair our ability to generate revenue.

Even if we, or any collaborators we may have, obtain marketing approvals for any product candidates we develop, the terms of approvals and ongoing regulation of our products could require the substantial expenditure of resources and may limit how we, or they, manufacture and market our products, which could materially impair our ability to generate revenue.

Any product candidate for which we obtain marketing approval, along with the manufacturing processes, post-approval clinical data, labeling, advertising, and promotional activities for such medicine, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, and requirements regarding the distribution of samples to physicians and recordkeeping. Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the medicine may be marketed or to the conditions of approval, or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the medicine.

Accordingly, assuming we, or any collaborators we may have, receive marketing approval for one or more product candidates we develop, we, and such collaborators, and our and their contract manufacturers will continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance, and quality control. If we and such collaborators are not able to comply with post-approval regulatory requirements, we and such collaborators could have the marketing approvals for our products withdrawn by regulatory authorities and our, or such collaborators', ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability. Further, the cost of compliance with post-approval regulations may have a negative effect on our business, operating results, financial condition, and prospects.

Any product candidate for which we obtain marketing approval could be subject to restrictions or withdrawal from the market, and we may be subject to substantial penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our medicines, when and if any of them are approved.

The FDA and other regulatory agencies closely regulate the post-approval marketing and promotion of medicines to ensure that they are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA and other regulatory agencies impose stringent restrictions on manufacturers' communications regarding off-label use, and if we do not market our medicines for their approved indications, we may be subject to enforcement action for off-label marketing by the FDA and other federal and state enforcement agencies, including the Department of Justice. Violation of the Federal Food, Product, and Cosmetic Act and other statutes, including the False Claims Act, relating to the promotion and advertising of prescription products may also lead to investigations or allegations of violations of federal and state health care fraud and abuse laws and state consumer protection laws.

In addition, later discovery of previously unknown problems with our medicines, manufacturers, or manufacturing processes, or failure to comply with regulatory requirements, may yield various results, including:

- restrictions on such medicines, manufacturers, or manufacturing processes;
- restrictions on the labeling or marketing of a medicine;
- restrictions on the distribution or use of a medicine;
- requirements to conduct post-marketing clinical trials;
- receipt of warning or untitled letters;
- withdrawal of the medicines from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of medicines;
- fines, restitution, or disgorgement of profits or revenue;
- suspension or withdrawal of marketing approvals;
- suspension of any ongoing clinical trials;
- refusal to permit the import or export of our medicines;
- product seizure; and
- injunctions or the imposition of civil or criminal penalties.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to commercialize any product candidates we may develop and adversely affect our business, financial condition, results of operations, and prospects.

Our relationships with healthcare providers, physicians, and third-party payors will be subject to applicable anti-kickback, fraud and abuse, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, and diminished profits and future earnings.

Healthcare providers, physicians, and third-party payors play a primary role in the recommendation and prescription of any product candidates that we may develop for which we obtain marketing approval. Our future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell, and distribute our medicines for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations include the following:

- the federal healthcare anti-kickback statute prohibits, among other things, persons from knowingly and willfully soliciting, offering, receiving, or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order, or recommendation of, any good or service, for which payment may be made under federal and state healthcare programs such as Medicare and Medicaid;

- the federal False Claims Act imposes criminal and civil penalties, including civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment or approval from Medicare, Medicaid, or other government payors that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government, with potential liability including mandatory treble damages and significant per-claim penalties, currently set at \$5,500 to \$11,000 per false claim;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, as further amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, which imposes certain requirements, including mandatory contractual terms, with respect to safeguarding the privacy, security, and transmission of individually identifiable health information without appropriate authorization by entities subject to the rule, such as health plans, health care clearinghouses, and health care providers;
- the federal false statements statute prohibits knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items, or services;
- the federal transparency requirements under the federal Physician Payment Sunshine Act, which requires manufacturers of drugs, devices, biologics, and medical supplies to report to the Department of Health and Human Services, or HHS, information related to payments and other transfers of value to physicians and teaching hospitals, and ownership and investment interests held by physicians and other healthcare providers and their immediate family members and applicable group purchasing organizations; and
- analogous state laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring drug manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our operations are found to be in violation of any of the laws described above or any other government regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, exclusion from participation in government health care programs, such as Medicare and Medicaid, imprisonment, and the curtailment or restructuring of our operations, any of which could adversely affect our business, financial condition, results of operations, and prospects.

The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order, or use of medicinal products is prohibited in the European Union. The provision of benefits or advantages to physicians is also governed by the national anti-bribery laws of European Union Member States, such as the UK Bribery Act 2010. Infringement of these laws could result in substantial fines and imprisonment.

Payments made to physicians in certain European Union Member States must be publically disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization, and/or the

regulatory authorities of the individual European Union Member States. These requirements are provided in the national laws, industry codes, or professional codes of conduct applicable in the European Union Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines, or imprisonment.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations, or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations 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, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil, or administrative sanctions, including exclusions from government funded healthcare programs. Liabilities they incur pursuant to these laws could result in significant costs or an interruption in operations, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Recently enacted and future legislation, and any changes to existing legislation, may increase the difficulty and cost for us and any collaborators we may have to obtain marketing approval of and commercialize any product candidates we may develop and affect the prices we, or they, may obtain.

In the United States and some foreign jurisdictions, there have been and continue to be a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of any product candidates that we may develop, restrict or regulate post-approval activities, and affect our ability to profitably sell any product candidates for which we obtain marketing approval. We expect that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we, or our future collaborators, may receive for any approved products.

In the United States, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, or Medicare Modernization Act, changed the way Medicare covers and pays for pharmaceutical products. The legislation expanded Medicare coverage for drug purchases by the elderly and introduced a new reimbursement methodology based on average sales prices for physician administered drugs. In addition, this legislation provided authority for limiting the number of drugs that will be covered in any therapeutic class. Cost reduction initiatives and other provisions of this legislation could decrease the coverage and price that we receive for any approved products. While the Medicare Modernization Act applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates. Therefore, any reduction in reimbursement that results from the Medicare Modernization Act may result in a similar reduction in payments from private payors.

The Patient Protection and Affordable Care Act enacted in March 2010 and subsequently amended by the Health Care and Education Affordability Reconciliation Act, or collectively the PPACA, contains several provisions of potential importance to any product candidates we may develop, including the following:

- an annual, non-deductible fee on any entity that manufactures or imports specified branded prescription products and biologic agents;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Product Rebate Program;
- expansion of healthcare fraud and abuse laws, including the False Claims Act and the Anti-Kickback Statute, new government investigative powers, and enhanced penalties for non-compliance;
- a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% point-of-sale discounts off negotiated prices;
- extension of manufacturers' Medicaid rebate liability;
- expansion of eligibility criteria for Medicaid programs;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- new requirements to report financial arrangements with physicians and teaching hospitals;
- a new requirement to annually report product samples that manufacturers and distributors provide to physicians; and
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

In addition, other legislative changes have been proposed and adopted since the PPACA was enacted. These new laws may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any product candidates we may develop for which marketing approval is obtained.

We expect 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 in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue from sales of products, attain profitability, or commercialize any product candidates we may develop.

Our employees, principal investigators, consultants, and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading.

We are exposed to the risk of fraud or other misconduct by our employees, consultants, and commercial partners, and, if we commence clinical trials, our principal investigators. Misconduct by

these parties could include intentional failures to comply with FDA regulations or the regulations applicable in the European Union and other jurisdictions, provide accurate information to the FDA, the European Commission, and other regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately, or disclose unauthorized activities to us. In particular, sales, marketing, and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs, and other business arrangements. Such misconduct also could involve the improper use of information obtained in the course of clinical trials or interactions with the FDA or other regulatory authorities, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of conduct applicable to all of our employees, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, financial condition, results of operations, and prospects, including the imposition of significant fines or other sanctions.

Risks Related to Employee Matters and Managing Growth

Our future success depends on our ability to retain our Chief Executive Officer and other key executives and to attract, retain, and motivate qualified personnel.

We are highly dependent on Katrine S. Bosley, our Chief Executive Officer, as well as the other principal members of our management and scientific teams. Ms. Bosley is employed "at will," meaning we or she may terminate the employment relationship at any time. We do not maintain "key person" insurance for any of our executives or other employees. The loss of the services of any of these persons could impede the achievement of our research, development, and commercialization objectives.

Recruiting and retaining qualified scientific, clinical, manufacturing, and sales and marketing personnel will also be critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors, including our scientific co-founders, may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. The inability to recruit, or loss of services of certain executives, key employees, consultants, or advisors, may impede the progress of our research, development, and commercialization objectives and have a material adverse effect on our business, financial condition, results of operations, and prospects.

We expect to expand our development, regulatory, and future sales and marketing capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of drug development, regulatory affairs, and sales and marketing. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational, and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our

management team in managing a company with such anticipated growth, we may not be able to effectively manage the expected expansion of our operations or recruit and train additional qualified personnel. Moreover, the expected physical expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

Risks Related to This Offering and Ownership of Our Common Stock

We do not know whether a market will develop for our common stock or what the market price of our common stock will be, and, as a result, it may be difficult for you to sell your shares of our common stock.

Before this offering, there was no public trading market for our common stock. If a market for our common stock does not develop or is not sustained, it may be difficult for you to sell your shares of common stock at an attractive price or at all. We cannot predict the prices at which our common stock will trade. It is possible that in one or more future periods our results of operations may be below the expectations of public market analysts and investors, and, as a result of these and other factors, the price of our common stock may fall.

You will incur immediate and substantial dilution as a result of this offering.

If you purchase common stock in this offering, you will incur immediate and substantial dilution of \$ _____ per share, representing the difference between the assumed initial public offering price of \$ _____ per share, which is the midpoint of the range listed on the cover page of this prospectus, and our pro forma net tangible book value per share after giving effect to this offering and the automatic conversion of all outstanding shares of our preferred stock upon the closing of this offering. Moreover, we issued a warrant for preferred stock and options in the past that allow the holders to acquire common stock at prices significantly below the assumed initial public offering price. As of September 30, 2015, there were 60,000 shares subject to an outstanding warrant with an exercise price of \$1.00 per share and 3,004,834 shares subject to outstanding options with a weighted-average exercise price of \$1.61 per share. To the extent that these outstanding options or the outstanding warrant are ultimately exercised or the underwriters exercise their option to purchase additional shares, you will incur further dilution. For a further description of the dilution you will experience immediately after this offering, see "Dilution."

The market price of our common stock may be volatile, which could result in substantial losses for investors purchasing shares in this offering.

The initial public offering price for our common stock will be determined through negotiations with the underwriters. This initial public offering price may vary from the market price of our common stock after the offering. As a result, you may not be able to sell your common stock at or above the initial public offering price. Some of the factors that may cause the market price of our common stock to fluctuate include:

- the success of existing or new competitive products or technologies;
- the timing and results of preclinical studies for our LCA10 program and any product candidates that we may develop;
- commencement or termination of collaborations for our product development and research programs;
- failure or discontinuation of any of our product development and research programs;

- results of preclinical studies, clinical trials, or regulatory approvals of product candidates of our competitors, or announcements about new research programs or product candidates of our competitors;
- developments or changing views regarding the use of genomic medicines, including those that involve genome editing;
- regulatory or legal developments in 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 research programs, clinical development programs, or product candidates that we may develop;
- the results of our efforts to develop additional product candidates or products;
- actual or anticipated changes in estimates as to financial results, development timelines, or recommendations by securities analysts;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders, or other stockholders;
- expiration of market stand-off or lock-up agreement;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in estimates or recommendations by securities analysts, if any, that cover our stock;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry, and market conditions; and
- the other factors described in this "Risk Factors" section.

In recent years, the stock market in general, and the market for pharmaceutical and biotechnology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our stock shortly following this offering. Following periods of such volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Because of the potential volatility of our stock price, we may become the target of securities litigation in the future.

Securities litigation could result in substantial costs and divert management's attention and resources from our business.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline.

A significant portion of our total outstanding shares is restricted from immediate resale but may be sold into the market in the near future, which could cause the market price of our common stock to decline significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock. After this offering and after giving effect to the conversion of all outstanding shares of our preferred stock into 64,817,359 shares of our common stock upon the closing of this offering, we will have _____ shares of common stock outstanding based on the 12,661,597 shares of our common stock outstanding as of November 30, 2015. Of these shares, the _____ shares we are selling in this offering may be resold in the public market immediately, unless purchased by our affiliates. The remaining 77,478,956 shares are currently restricted under securities laws or as a result of lock-up or other agreements, but will be able to be sold after this offering as described in the "Shares Eligible for Future Sale" section of this prospectus. Moreover, after this offering, holders of an aggregate of 64,817,359 shares of our common stock will have rights, subject to conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also plan to register all _____ shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance and once vested, subject to volume limitations applicable to affiliates and the lock-up agreements described in the "Underwriters" section of this prospectus. If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

Insiders will continue to have substantial influence over us after this offering, which could limit your ability to affect the outcome of key transactions, including a change of control.

After this offering, our directors and executive officers and their affiliates will beneficially own shares representing approximately _____ % of our outstanding common stock. As a result, these stockholders, if they act together, will be able to influence our management and affairs and all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership may have the effect of delaying or preventing a change in control of our company and might affect the market price of our common stock.

In preparation of this offering, we identified a material weakness in our internal control over financial reporting. If we are unable to remedy our material weakness, or if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may conclude that our internal control over financial reporting is not effective, which could adversely impact our investors' confidence and our stock price.

In connection with the audit of our financial statements as of and for the year ended December 31, 2014 and the period ended December 31, 2013, we identified a material weakness in our internal control over financial reporting and errors in our financial statements. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weakness that we identified was that we did not have competent accounting personnel to perform and oversee the accounting function in order to properly identify and evaluate the accounting matters that resulted in the errors in our financial statements.

We have implemented, and are continuing to implement, measures designed to improve internal control over financial reporting to remediate the control deficiencies that led to our material weakness by, among other things, hiring qualified personnel with appropriate expertise to perform specific functions, and designing and implementing improved processes and internal controls, including ongoing senior management review and audit committee oversight. We commenced measures to remediate the identified material weaknesses by hiring a full-time chief financial officer in early July 2015, and by hiring a full-time corporate controller with significant biotechnology industry experience later in the third quarter of 2015, as well as by engaging financial consultants to assist with the evaluation and documentation of technical accounting matters. We expect to hire additional senior accounting staff, including those with expertise in SEC reporting and internal controls, and we expect to complete the remediation of the material weakness by the time our financial statements for the year ended December 31, 2015 are released. We will incur additional costs to remediate these weaknesses, primarily personnel costs and external consulting fees. We cannot assure you that the measures we have taken to date, together with any measures we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in our internal control over financial reporting or to avoid potential future material weaknesses. In addition, neither our management nor an independent registered public accounting firm has ever performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or if we identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our stock price may decline as a result. We also could become subject to investigations by NASDAQ, the Securities and Exchange Commission, or SEC, or other regulatory authorities.

We are an "emerging growth company," and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and may remain an emerging growth company for up to five years. For so long as we remain an emerging growth company, we are permitted and plan to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not

emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or SOX Section 404, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, reduced disclosure obligations regarding executive compensation, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards, and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer an "emerging growth company," we will incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The NASDAQ Global Market, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it more difficult and more expensive for us to obtain director and officer liability insurance, which could make it more difficult for us to attract and retain qualified members of our board of directors. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to SOX Section 404, we will be required to furnish a report by our management on our internal control over financial reporting beginning with our second filing of an Annual Report on Form 10-K with the SEC after we become a public company. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance

with SOX Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by SOX Section 404. If we identify one or more material weaknesses, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We cannot specify with certainty the particular uses of the net proceeds we will receive from this offering. Our management will have broad discretion in the application of the net proceeds, including for any of the purposes described in "Use of Proceeds." Accordingly, you will have to rely upon the judgment of our management with respect to the use of the proceeds, with only limited information concerning management's specific intentions. Our management may spend a portion or all of the net proceeds from this offering in ways that our stockholders may not desire or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business, financial condition, results of operations and prospects. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

We do not expect to pay any dividends for the foreseeable future. Investors in this offering may never obtain a return on their investment.

You should not rely on an investment in our common stock to provide dividend income. We do not anticipate that we will pay any dividends to holders of our common stock in the foreseeable future. Instead, we plan to retain any earnings to maintain and expand our existing operations. In addition, any future credit facility may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any return on their investment. As a result, investors seeking cash dividends should not purchase our common stock.

Provisions in our certificate of incorporation and bylaws that will become effective upon the closing of this offering or Delaware law might discourage, delay, or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Provisions in our certificate of incorporation and bylaws that will become effective upon the closing of this offering or Delaware law may discourage, delay, or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include:

- limitations on the removal of directors;
- a classified board of directors so that not all members of our board of directors are elected at one time;
- advance notice requirements for stockholder proposals and nominations;

- the inability of stockholders to act by written consent or to call special meetings;
- the requirement that at least 75% of the votes cast by all our stockholders approve the amendment or repeal of certain provisions of our bylaws or certificate of incorporation;
- the ability of our board of directors to make, alter, or repeal our bylaws; and
- the ability of our board of directors to designate the terms of and issue new series of preferred stock without stockholder approval, which could be used to institute a rights plan, or a poison pill, that would work to dilute the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors.

In addition, Section 203 of the General Corporation Law of the State of Delaware prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

The existence of the foregoing provisions and anti-takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

Our certificate of incorporation that will become effective upon the closing of this offering designates the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could discourage lawsuits against the company and our directors and officers.

Our certificate of incorporation that will become effective upon the closing of this offering provides that, unless our board of directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to our company or our stockholders, any action asserting a claim against us or any of our directors or officers arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws, or any action asserting a claim against us or any of our directors or officers governed by the internal affairs doctrine. This exclusive forum provision may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the "Risk Factors" section and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein until after we distribute this prospectus, whether as a result of any new information, future events, or otherwise.

This prospectus includes statistical and other industry and market data, which we obtained from our own internal estimates and research, as well as from industry and general publications and research, surveys, and studies conducted by third parties. Industry publications, studies, and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the common stock that we are offering will be approximately \$ million, assuming an initial public offering price of \$ per share, which is the midpoint of the range listed on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise in full their over-allotment option, we estimate that the net proceeds from this offering will be approximately \$ million.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share would increase (decrease) the net proceeds to us from this offering by approximately \$ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering by approximately \$, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

As of September 30, 2015, we had cash and cash equivalents of \$155.3 million. The principal purposes of this offering are to increase our financial flexibility, create a public market for our common stock, and to facilitate our access to the public equity markets. We intend to use approximately \$15 to \$20 million of the net proceeds from this offering for preclinical studies and clinical trials for our LCA10 program and up to \$22 million of the net proceeds from this offering for preclinical studies in our collaboration with Juno Therapeutics. We intend to use the remainder of the net proceeds from this offering for continued expansion of our platform technology, preclinical studies of our research programs in addition to LCA10 and engineered T cells, working capital and general corporate purposes. We believe opportunities may exist from time to time to expand our current business through acquisitions of complementary companies, products, or technologies. While we have no current agreements, commitments or understandings for any specific acquisitions at this time, we may use a portion of the net proceeds for these purposes.

This expected use of the net proceeds from this offering and our existing cash and cash equivalents represents our intentions based upon our current plans and business conditions. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development and commercialization efforts, the status of and results from clinical trials, any collaborations that we may enter into with third parties for our programs, and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering. We have no current agreements, commitments, or understandings for any material acquisitions or licenses of any products, businesses, or technologies. Based on our planned use of the net proceeds from this offering and our existing cash and cash equivalents, we estimate that such funds will be sufficient to enable us to fund our operating expenses, debt service, and capital expenditure requirements through at least the next 24 months. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We do not expect that the net proceeds from this offering and our existing cash and cash equivalents will be sufficient to enable us to fund the completion of development of any product candidates we may develop.

Pending use of the proceeds as described above, we intend to invest the proceeds in short-term, interest-bearing, investment-grade securities.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our capital stock since our inception. We intend to retain future earnings, if any, to finance the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2015, as follows:

- on an actual basis;
- on a pro forma basis to reflect (1) the conversion of all outstanding shares of our preferred stock into 64,817,359 shares of common stock upon the closing of this offering, (2) the conversion of our outstanding warrant to purchase 60,000 shares of Series A-1 preferred stock into a warrant to purchase 60,000 shares of common stock, and (3) the filing of our restated certificate of incorporation as of the closing date of this offering; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of common stock in this offering at an assumed initial public offering price of \$ per share, the midpoint of the price range listed on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this information in conjunction with our financial statements and the related notes appearing at the end of this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section and other financial information contained in this prospectus.

	As of September 30, 2015 (unaudited)		
	Actual	Pro Forma	Pro Forma As Adjusted
	(in thousands, except share and per share data)		
Cash and cash equivalents	\$ 155,301	\$ 155,301	\$
Long-term debt	1,378	1,378	
Warrant liability	140	—	
Series A-1 redeemable convertible preferred stock, par value \$0.0001 per share; 21,320,000 shares authorized, 21,260,000 shares issued and outstanding, actual; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	21,056	—	
Series A-2 redeemable convertible preferred stock, par value \$0.0001 per share; 16,890,699 shares authorized, issued, and outstanding, actual; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	59,027	—	
Series B redeemable convertible preferred stock, par value \$0.0001 per share; 26,666,660 shares authorized, issued, and outstanding, actual; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	119,733	—	
Preferred stock, par value \$0.0001 per share; no shares authorized, issued, or outstanding, actual; 5,000,000 shares authorized and no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	
Common stock, par value \$0.0001 per share; 92,000,000 shares authorized, 12,647,097 shares issued and 7,828,451 shares outstanding, actual; 195,000,000 shares authorized, pro forma and pro forma as adjusted; 77,464,456 shares issued and 72,645,810 shares outstanding, pro forma; shares issued and shares outstanding, pro forma as adjusted	1	7	
Additional paid-in capital	3,374	203,319	
Accumulated deficit	(75,715)	(75,710)	
Total stockholders' (deficit) equity	(72,340)	127,616	
Total capitalization	\$ 128,994	\$ 128,994	\$

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ per share, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity, and total capitalization by approximately \$ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) total stockholders' equity on a pro forma as adjusted basis by \$ million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above does not include:

- 60,000 shares of common stock issuable upon exercise of a warrant outstanding as of September 30, 2015, at an exercise price of \$1.00 per share;
- 3,004,834 shares of common stock issuable upon exercise of stock options outstanding as of September 30, 2015, at a weighted-average exercise price of \$1.61 per share;
- 8,768,602 additional shares of common stock reserved as of September 30, 2015 for future issuance under our 2013 Stock Incentive Plan, as amended; and
- 3,800,000 and 1,000,000 additional shares of our common stock that will become available for future issuance in connection with this offering under our 2015 Stock Incentive Plan and our 2015 Employee Stock Purchase Plan, respectively.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the net tangible book value per share of our common stock after this offering.

Our historical net tangible book value (deficit) as of September 30, 2015 was \$(72.3) million, or \$(5.72) per share of our common stock. Historical net tangible book value per share represents the amount of our total tangible assets less liabilities, divided by 12,647,097 shares of our common stock outstanding as of September 30, 2015, including 4,705,062 shares of unvested restricted stock subject to repurchase by us and 113,584 shares issued upon early exercise of stock options subject to repurchase by us.

Our pro forma net tangible book value per share as of September 30, 2015 was \$127.6 million, or \$1.65 per share of our common stock. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities, divided by the pro forma number of shares of our common stock outstanding on September 30, 2015, after giving effect to (1) the automatic conversion of our shares of preferred stock outstanding as of September 30, 2015 into 64,817,359 shares of common stock upon the closing of this offering, and (2) and the automatic conversion of a warrant to purchase preferred stock into a warrant to purchase common stock resulting in the reclassification of our warrant liability to stockholders' equity.

After giving effect to the sale of _____ shares of common stock that we are offering at an assumed initial public offering price of \$ _____ per share, which is the midpoint of the range listed on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2015 would have been approximately \$ _____ million, or approximately \$ _____ per share. This amount represents an immediate increase in pro forma net tangible book value of \$ _____ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately \$ _____ per share to new investors purchasing shares of common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of common stock. The following table illustrates this per share dilution to the new investors purchasing shares of common stock in this offering without giving effect to the over-allotment option granted to the underwriters:

Assumed initial public offering price per share	\$
Historical net tangible book value (deficit) per share as of September 30, 2015	\$ (5.72)
Increase per share attributable to the automatic conversion of outstanding preferred stock and the reclassification of warrant liability	7.37
Pro forma net tangible book value per share as of September 30, 2015	1.65
Increase in net tangible book value per share attributable to sale of shares of common stock in this offering	
Pro forma net tangible book value per share after this offering	<u>\$</u>
Dilution per share to new investors	<u>\$</u>

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately \$ _____, and dilution in pro forma net tangible book value per share to new investors by approximately \$ _____, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and

commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by \$, and decrease (increase) the dilution per share to new investors participating in this offering by \$, assuming no change in the assumed initial public offering price and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full in this offering, the pro forma as adjusted net tangible book value after the offering would be \$ per share, the increase in pro forma net tangible book value per share to existing stockholders would be \$, and the dilution per share to new investors would be \$ per share, in each case assuming an initial public offering price of \$ per share, which is the midpoint of the range listed on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If any shares are issued upon exercise of outstanding options or our outstanding warrant, you will experience further dilution.

The following table summarizes, on a pro forma basis, as adjusted as of September 30, 2015, the differences between the number of shares purchased from us, the total consideration paid to us in cash and the average price per share that existing stockholders and new investors paid. The calculation below is based on an assumed initial public offering price of \$ per share, which is the midpoint of the range listed on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders	77,464,456		%\$ 163,298,856		%\$ 2.11
New investors					
Total		100%		100%	

If the underwriters exercise their over-allotment option in full:

- the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors will increase to , or approximately % of the total number of shares of our common stock outstanding after this offering.

The foregoing tables and calculations are based on the 77,464,456 shares of our common stock outstanding as of September 30, 2015, which includes 4,705,062 shares of unvested restricted stock subject to repurchase by us and 113,584 shares issued upon early exercise of stock options subject to repurchase by us, after giving effect to the automatic conversion of all outstanding shares of our preferred stock into 64,817,359 shares of common stock upon the closing of this offering, and excludes:

- 60,000 shares of common stock issuable upon exercise of a warrant outstanding as of September 30, 2015, at an exercise price of \$1.00 per share;
- 3,004,834 shares of common stock issuable upon exercise of stock options outstanding as of September 30, 2015, at a weighted-average exercise price of \$1.61 per share;
- 8,768,602 additional shares of common stock reserved as of September 30, 2015 for future issuance under our 2013 Stock Incentive Plan as amended; and
- 3,800,000 and 1,000,000 additional shares of our common stock that will become available for future issuance in connection with this offering under our 2015 Stock Incentive Plan and our 2015 Employee Stock Purchase Plan, respectively.

SELECTED FINANCIAL DATA

You should read the following selected financial data together with our financial statements and the related notes appearing at the end of this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this prospectus. We have derived the statement of operations data for the period from September 3, 2013 (inception) to December 31, 2013 and the year ended December 31, 2014 and the balance sheet data as of December 31, 2013 and 2014 from our audited financial statements appearing at the end of this prospectus. The statement of operations data for the nine months ended September 30, 2014 and 2015 and the balance sheet data as of September 30, 2015 have been derived from our unaudited financial statements appearing at the end of this prospectus and have been prepared on the same basis as the audited financial statements. In the opinion of management, the unaudited financial data reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information as of and for the periods presented. Our historical results are not necessarily indicative of results that should be expected in any future period, and our results for any interim period are not necessarily indicative of results that should be expected for any full year.

	Period from September 3, 2013 (Inception) to December 31, 2013	Year Ended December 31, 2014	Nine Months Ended September 30,	
			2014	2015
(unaudited)				
(in thousands, except share and per share data)				
Statements of Operations Data:				
Collaboration revenue	\$ —	\$ —	\$ —	\$ 837
Operating expenses:				
Research and development	530	5,073	2,678	13,020
General and administrative	1,210	7,650	4,857	10,756
Total operating expenses	<u>1,740</u>	<u>12,723</u>	<u>7,535</u>	<u>23,776</u>
Operating loss	(1,740)	(12,723)	(7,535)	(22,939)
Other expense, net	(18)	(962)	(739)	(37,328)
Net loss and comprehensive loss	<u>\$ (1,758)</u>	<u>\$ (13,685)</u>	<u>\$ (8,274)</u>	<u>\$ (60,267)</u>
Net loss per share attributable to common stockholders, basic and diluted ⁽¹⁾	<u>\$ (2.28)</u>	<u>\$ (4.79)</u>	<u>\$ (3.36)</u>	<u>\$ (9.82)</u>
Weighted-average common shares outstanding, basic and diluted ⁽¹⁾	<u>781,250</u>	<u>2,920,068</u>	<u>2,523,550</u>	<u>6,167,140</u>
Pro forma net loss per share attributable to common stockholders, basic and diluted (unaudited) ⁽¹⁾		<u>\$ (1.21)</u>		<u>\$ (0.61)</u>
Pro forma weighted-average common shares outstanding, basic and diluted (unaudited) ⁽¹⁾		<u>10,500,555</u>		<u>40,145,843</u>

- (1) See Note 2 to our financial statements for further details on the calculation of net loss per share, basic and diluted, attributable to common stockholders and the weighted-average number of shares used in the computation of the per share amounts.

	<u>December 31,</u>		<u>September 30,</u>
	<u>2013</u>	<u>2014</u>	<u>2015</u>
	<u>(unaudited)</u>		
	<u>(in thousands)</u>		
Balance Sheet Data:			
Cash and cash equivalents	\$ 2,012	\$ 10,623	\$ 155,301
Working capital	(39)	4,555	151,465
Total assets	2,481	12,188	159,745
Non-current deferred revenue	—	—	25,165
Redeemable convertible preferred stock	2,111	20,772	199,816
Total stockholders' deficit	(1,763)	(15,292)	(72,340)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section titled "Risk Factors" of this prospectus, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a leading genome editing company dedicated to treating patients with genetically defined diseases by correcting their disease-causing genes. Our mission is to translate the promise of genome editing science into a broad class of transformative genomic medicines to benefit the greatest number of patients. To this end, we are developing a proprietary genome editing platform based on CRISPR/Cas9 technology. Our product development strategy is to target genetically defined diseases with an initial focus on debilitating illnesses where there are no approved treatments and where the genetic basis of disease is well understood. We are advancing over a dozen discovery research programs, including programs to address genetic, infectious, and oncologic diseases of the liver, lung, blood, eye, and muscle. Our most advanced program is designed to address a specific genetic form of retinal degeneration called Leber Congenital Amaurosis type 10, or LCA10, a disease with no available therapies or potential treatments in clinical trials in either the United States or European Union. We aim to initiate a clinical trial in this program in 2017. In May 2015, we entered into a collaboration with Juno Therapeutics, a leader in the emerging field of immuno-oncology, to develop novel engineered T cell therapies for cancer.

Since our inception in September 2013, our operations have focused on organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, assembling our core capabilities in genome editing, seeking to identify potential product candidates, and undertaking preclinical studies. All of our research programs are still in the preclinical or research stage of development and their risk of failure is high. We have not generated any revenue from product sales. We have funded our operations primarily through private placements of our preferred stock and our collaboration with Juno Therapeutics. From inception through September 30, 2015, we raised an aggregate of \$190.3 million to fund our operations, consisting of \$163.3 million of gross proceeds from sales of our preferred stock, a \$25.0 million up-front payment under our collaboration with Juno Therapeutics, and \$2.0 million of gross proceeds from an equipment loan financing.

Since inception, we have incurred significant operating losses. Our net losses were \$1.8 million and \$13.7 million for the period and year ended December 31, 2013 and 2014, respectively, and \$60.3 million for the nine months ended September 30, 2015. As of September 30, 2015, we had an accumulated deficit of \$75.7 million. We expect to continue to incur significant expenses and operating losses for the foreseeable future. Our net losses may fluctuate significantly from quarter to quarter and from year to year. We anticipate that our expenses will increase substantially as we continue our current research programs and our preclinical development activities; seek to identify additional research programs and additional product candidates; initiate preclinical testing and clinical trials for any product candidates we identify and develop; maintain, expand, and protect our intellectual property portfolio; further develop our genome editing platform; hire additional clinical, quality control, and scientific personnel; and incur additional costs associated with operating as a public company.

Financial Operations Overview

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from product sales for the foreseeable future. For the nine months ended September 30, 2015, we recognized \$0.8 million of collaboration revenue related to our collaboration with Juno Therapeutics. As of September 30, 2015, we had not received any milestone or royalty payments under the collaboration. For additional information about our revenue recognition policy related to the collaboration, see the section titled "—Critical Accounting Policies and Estimates—Revenue."

For the foreseeable future, we expect substantially all of our revenue will be generated from our collaboration with Juno Therapeutics and any other collaborations we may enter into.

Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts and preclinical studies under our research programs, which include:

- employee-related expenses including salaries, benefits, and stock-based compensation expense;
- costs of funding research performed by third parties that conduct research and development and preclinical activities on our behalf;
- costs of purchasing lab supplies and non-capital equipment used in our preclinical activities and in manufacturing preclinical study materials;
- consultant fees;
- facility costs including rent, depreciation, and maintenance expenses; and
- fees for maintaining licenses under our third-party licensing agreements.

Research and development costs are expensed as incurred. At this time, we cannot reasonably estimate or know the nature, timing, and estimated costs of the efforts that will be necessary to complete the development of any product candidates we may identify and develop. This is due to the numerous risks and uncertainties associated with developing such product candidates, including the uncertainty of:

- successful completion of preclinical studies and Investigational New Drug-enabling studies;
- successful enrollment in, and completion of, clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;

- obtaining and maintaining patent and trade secret protection and non-patent exclusivity;
- launching commercial sales of the product, if and when approved, whether alone or in collaboration with others;
- acceptance of the product, if and when approved, by patients, the medical community, and third-party payors;
- effectively competing with other therapies and treatment options;
- a continued acceptable safety profile following approval;
- enforcing and defending intellectual property and proprietary rights and claims; and
- achieving desirable medicinal properties for the intended indications.

A change in the outcome of any of these variables with respect to the development of any product candidates we may develop would significantly change the costs, timing, and viability associated with the development of that product candidate.

Other than in connection with our collaboration with Juno Therapeutics, we do not track research and development costs on a program-by-program basis as we have not yet identified a product candidate for advancement into clinical trials. We plan to track research and development costs for any individual development program when we identify a product candidate from the program that we believe we can advance into clinical trials.

Research and development activities are central to our business model. We expect research and development costs to increase significantly for the foreseeable future as our development programs progress, including as we continue to support the preclinical studies for our LCA10 program as well as our other research programs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation for personnel in executive, finance, accounting, business development, legal, and human resource functions. Other significant costs include corporate facility costs not otherwise included in research and development expenses, legal fees related to patent and corporate matters, and fees for accounting and consulting services.

We anticipate that our general and administrative expenses will increase in the future to support continued research and development activities and potential commercialization of any product candidates we identify and develop. These increases will likely include increased costs related to the hiring of additional personnel, leasing of additional facilities, and fees to outside consultants. We also anticipate increased expenses related to reimbursement of third-party patent-related expenses and increased expenses associated with being a public company, including costs for audit, legal, regulatory, and tax-related services, director and officer insurance premiums, and investor relations costs.

Other Expense, Net

Other expense, net consists primarily of re-measurement gains or losses associated with changes in the fair value of the tranche rights associated with our Series A-1 preferred stock, warrant liability associated with the warrant we issued to our equipment loan lender, and the anti-dilutive protection

liability associated with our issuance of common stock to certain licensors. In June 2015, upon the issuance of the final tranche of our Series A preferred stock, the tranche right liability was settled and reclassified to Series A preferred stock and the anti-dilutive protection liability was settled and reclassified to additional paid-in-capital. Therefore no further re-measurement gains or losses will be recognized related to the tranche rights or the anti-dilutive protection liability.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of our financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts, and experience. The effects of material revisions in estimates, if any, will be reflected in the financial statements prospectively from the date of change in estimates.

While our significant accounting policies are described in more detail in the notes to our financial statements appearing elsewhere in this prospectus, we believe the following accounting policies used in the preparation of our financial statements require the most significant judgments and estimates.

Revenue

As of September 30, 2015, all of our revenue to date had been generated exclusively from our collaboration with Juno Therapeutics. We recognize revenue in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 605, *Revenue Recognition*, or ASC 605. Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- persuasive evidence of an arrangement exists;
- delivery has occurred or services have been rendered;
- the seller's price to the buyer is fixed or determinable; and
- collectability is reasonably assured.

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue in our balance sheets.

Multiple Element Arrangements

Determination of Accounting Units

We analyze multiple element arrangements based on the guidance in ASC Topic 605-25, *Revenue Recognition—Multiple Element Arrangements*, or ASC 605-25. Pursuant to the guidance in ASC 605-25, we evaluate multiple element arrangements to determine (1) the deliverables included in the arrangement and (2) whether the individual deliverables represent separate units of accounting or whether they must be accounted for as a combined unit of accounting. This evaluation involves

subjective determinations and requires management to make judgments about the individual deliverables and whether such deliverables are separate from other aspects of the contractual relationship. Deliverables are considered separate units of accounting provided that: (i) the delivered item(s) has value to the customer on a standalone basis and (ii) if the arrangement includes a general right of return relative to the delivered item(s), delivery or performance of the undelivered item(s) is considered probable and substantially within our control. In assessing whether an item under a collaboration has standalone value, we consider factors such as the research, manufacturing, and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. We also consider whether our collaboration partner can use the other deliverable(s) for their intended purpose without the receipt of the remaining element(s), whether the value of the deliverable is dependent on the undelivered item(s), and whether there are other vendors that can provide the undelivered element(s).

Options under a collaboration are considered substantive if, at the inception of the arrangement, we are at risk as to whether the collaboration partner will choose to exercise the option. Factors that we consider in evaluating whether an option is substantive include the cost to exercise the option, the overall objective of the arrangement, the benefit the collaboration partner might obtain from the arrangement without exercising the option, and the likelihood the option will be exercised. When an option is considered substantive, we would not consider the option or item underlying the option to be a deliverable at the inception of the arrangement and the associated option fees are not included in allocable consideration, assuming the option is not priced at a significant and incremental discount. Conversely, when an option is not considered substantive, we would consider the option, including other deliverables contingent upon the exercise of the option, to be a deliverable at the inception of the arrangement and a corresponding amount would be included in allocable arrangement consideration. In addition, if the price of the option includes a significant incremental discount, the discount would be included as a deliverable at the inception of the arrangement.

Allocation of Arrangement Consideration

Arrangement consideration that is fixed or determinable is allocated among the separate units of accounting using the relative selling price method. The applicable revenue recognition criteria in ASC 605 are applied to each of the separate units of accounting in determining the appropriate period and pattern of recognition. We determine the selling price of a unit of accounting following the hierarchy of evidence prescribed by ASC 605-25. Accordingly, we determine the estimated selling price for units of accounting within each arrangement using vendor specific objective evidence, or VSOE, of selling price, if available, third-party evidence, or TPE, of selling price if VSOE is not available, or best estimate of selling price, or BESP, if neither VSOE or TPE is available. We have only used BESP to estimate selling price, since we have not had VSOE or TPE of selling price for any units of accounting to date. Determining BESP for a unit of accounting requires significant judgment. In developing the BESP for a unit of accounting, we consider applicable market conditions and relevant entity-specific factors, including factors that were contemplated in negotiating the applicable agreement and estimated costs. We validate BESP for units of accounting by evaluating whether changes in the key assumptions used by us to determine the BESP will have a significant effect on the allocation of arrangement consideration between multiple units of accounting.

Pattern of Recognition

We recognize the arrangement's consideration allocated to each unit of accounting when all of the revenue recognition criteria in ASC 605 are satisfied for that particular unit of accounting. We will recognize revenue associated with licenses, license options, or the discount related to a license option upon (i) delivery of the license or (ii) the earlier of exercise or expiration of the license option, if the underlying license has standalone value from the other deliverables to be provided after delivering that

license. If the license does not have standalone value, the amounts allocated to the license will be combined with the related undelivered items as a single unit of accounting.

We recognize the amounts associated with collaboration research and development services, joint research committees, or other services ratably over the associated period of performance. If there is no discernible pattern of performance or objectively measurable performance measures do not exist, then we recognize revenue under the arrangement on a straight-line basis over the period that we are expected to complete our performance obligations. Conversely, if the pattern of performance in which the service is provided to the collaboration partner can be determined and objectively measurable performance exists, then we recognize revenue under the arrangement using the proportional performance method. Revenue recognized is limited to the lesser of the cumulative amount of payments received or the cumulative revenue earned determined using the straight line method or proportional performance, as applicable, as of the period end date.

Recognition of Milestones and Royalties

At the inception of an arrangement that includes milestone payments, we evaluate whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone. This evaluation includes an assessment of whether: (1) the consideration is commensurate with either our performance to achieve the milestone or the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from our performance to achieve the milestone, (2) the consideration relates solely to past performance, and (3) the consideration is reasonably relative to all of the deliverables and payment terms within the arrangement. We evaluate factors such as clinical, regulatory, commercial, and other risks that must be overcome to achieve the respective milestones and the level of effort and investment required to achieve the respective milestones in making this assessment. There is considerable judgment involved in determining whether a milestone satisfies all of the criteria required to conclude that a milestone is substantive. In accordance with ASC Topic 605-28, *Revenue Recognition—Milestone Method*, or ASC 605-28, a clinical or regulatory milestone that is considered substantive will be recognized as revenue in its entirety upon successful accomplishment of the milestone, assuming all other revenue recognition criteria are met. Milestones that are not considered substantive would be recognized as revenue over the remaining period of performance, assuming all other revenue recognition criteria are met. Revenue from a commercial milestone payment will be accounted for as royalties and recorded as revenue upon achievement of the milestone, assuming all other revenue recognition criteria are met.

We will recognize royalty revenue in the period of sale of the related product(s), based on the underlying contract terms, provided that the reported sales are reliably measurable, we have no remaining performance obligations, and assuming all other revenue recognition criteria are met.

Accrued Research and Development Expenses

As part of the process of preparing our financial statements, we are required to estimate our accrued expenses as of each balance sheet date. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf, and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. The majority of our service providers invoice us monthly in arrears for services performed or when contractual milestones are met. We make estimates of our accrued expenses as of each balance sheet date based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments if necessary. The significant estimates in our accrued research and development expenses include the costs incurred for services performed by our vendors in connection with research and development activities for which we have not yet been invoiced.

We record our expenses related to research and development activities based on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract, and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid accordingly. Non-refundable advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

Fair Value Measurements

Tranche Rights

The Series A preferred stock purchase agreement that we entered into provided the investors with the right, upon achievement of certain milestones, to participate in subsequent offerings of Series A preferred stock, which we refer to as tranche rights. The tranche rights meet the definition of a freestanding financial instrument, as the tranche rights are legally detachable and separately exercisable from the Series A preferred stock. Since the Series A preferred stock is redeemable at the holder's option subject to certain limitations, the tranche rights are classified as an asset or liability and were initially recorded at fair value and then marked to market at each subsequent reporting period, through the settlement of the tranche rights.

We determine fair value utilizing the concept of "Fair Value" from ASC Topic 820, *Fair Value Measurement*, or ASC 820, that states that any fair value measurement requires that the reporting entity to determine the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use in pricing the asset or liability and the level in the fair value hierarchy within which the inputs are categorized.

The estimated fair value of the tranche rights was determined using a probability-weighted present value model that considered the probability and timing of closing a tranche, the estimated future value of the Series A preferred stock to be issued at each closing, and the amount of the investment required at each closing. Future values were converted to present value using a discount rate appropriate for probability-adjusted cash flows. Upon the settlement of each tranche, the fair value of the tranche rights associated with that tranche was reclassified to Series A preferred stock at its then fair value and thereafter was no longer re-measured.

Warrants

In conjunction with an equipment loan financing, we issued to Silicon Valley Bank a warrant to purchase up to 60,000 shares of our Series A-1 preferred stock at an exercise price of \$1.00 per share. The fair value of the warrant at the issuance date was recorded as a reduction to face value of the debt

balance and will be amortized as interest expense, along with other debt issuance costs, over the term of the loan. Due to the liquidation preferences of the Series A-1 preferred stock, we recorded the warrant as a liability on our balance sheets. We will continue to re-measure the fair value of the liability associated with the warrant at the end of each reporting period using the Black-Scholes option pricing model until the earlier of the exercise or expiration of the warrant or until such time that the underlying preferred stock is reclassified to permanent equity, which will occur in connection with this offering.

Anti-dilutive Protection Liability

Pursuant to agreements with licensors and in consideration for licenses received, we paid certain institutions upfront payments in cash, issued shares of common stock equal to a certain percentage of our outstanding stock on a fully diluted basis, and granted to the institutions the right to receive future issuances of common stock to maintain their respective ownership percentages of our company through the final tranche of a redeemable convertible preferred stock financing that ultimately occurred in June 2015. The anti-dilutive protection obligation under these agreements meets the definition of a freestanding financial instrument and the obligation was legally detachable and separately exercisable from the original issuance of the common stock. We concluded that the anti-dilutive protection obligation represented a liability because the anti-dilutive feature represented a conditional obligation to issue a variable number of shares and the monetary value of the obligation was based on something other than the fair value of the equity shares. As such, we recorded the initial value of the obligation at the issuance date as research and development expense (considered additional consideration paid to the licensors) and the liability was marked to market at each subsequent reporting period, through the settlement date.

Stock-based Compensation

We account for stock-based compensation awards in accordance with ASC Topic 718, *Compensation—Stock Compensation*, or ASC 718. ASC 718 requires all stock-based compensation awards to employees, including grants of restricted stock and stock options, to be recognized as expense in the statements of operations based on their grant date fair values. We estimate the fair value of options granted using the Black-Scholes option pricing model. We use the value of our common stock to determine the fair value of restricted stock awards.

The Black-Scholes option pricing model requires the input of certain subjective assumptions, including (1) the expected stock price volatility, (2) the calculation of expected term of the award, (3) the risk-free interest rate, and (4) the expected dividend yield. Due to the lack of a public market for the trading of our common stock and a lack of company-specific historical and implied volatility data, we have based our estimates of expected volatility on the historical volatility of a group of similar companies that are publicly traded. We calculate historical volatility based on a period of time commensurate with the expected term. We compute expected volatility based on the historical volatility of a representative group of companies with similar characteristics to us, including their stages of product development and focus on the life science industry. We use the simplified method as prescribed by the Securities and Exchange Commission's Staff Accounting Bulletin No. 107, *Share-Based Payment*, to calculate the expected term for options granted to employees as we do not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. For options granted to non-employees, we utilize the contractual term of the arrangement as the basis for the expected term. We determine the risk-free interest rate based on a treasury instrument whose term is consistent with the expected term of the stock options. We use an assumed dividend yield of zero as we have never paid dividends and do not have current plans to pay any dividends on common stock.

The weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of stock options granted to employees were as follows:

	Year Ended December 31, 2014	Nine Months Ended September 30, 2015
Expected volatility	87.6%	80.0%
Expected term (in years)	6.25	6.25
Risk-free interest rate	1.9%	1.7%
Expected dividend yield	—	—

The weighted average assumptions used in the Black-Scholes option pricing model to determine the fair value of stock options granted to non-employees were as follows:

	Year Ended December 31, 2014	Nine Months Ended September 30, 2015
Expected volatility	80.5%	79.6%
Expected term (in years)	9.5	9.8
Risk-free interest rate	1.5%	2.2%
Expected dividend yield	—	—

We expense the fair value of stock-based compensation awards granted to employees on a straight-line basis over the associated service period, which is generally the period in which the related services are received. We measure stock-based compensation awards granted to non-employees at fair value as the awards vest and recognize the resulting value as stock-based compensation expense during the period the related services are rendered. At the end of each financial reporting period prior to completion of the service, we re-measure the unvested portion of these awards.

We record the expense for stock-based compensation awards subject to performance-based milestone vesting over the remaining service period when management determines that achievement of the milestone is probable. Management evaluates when the achievement of a performance-based milestone is probable based on the expected satisfaction of the performance conditions as of the reporting date.

Award Grants

The following table summarizes by grant date the number of shares of restricted common stock and common stock subject to options granted between January 1, 2014 and November 17, 2015, the

per share purchase or exercise prices, the fair value of the common stock on the dates of grant, and the estimated fair value per share utilized to calculate stock-based compensation expense.

Grant Date	Type of Award	Number of Shares	Purchase or Exercise Price per Share	Fair Value of Common Stock per Share on Grant Date ⁽¹⁾	Retrospective Fair Value Per Share on Grant Date ⁽²⁾	Estimated Fair Value Per Share of Awards on Grant Date
January 29, 2014	Restricted Stock	200,000	\$ 0.01	\$ 0.01	—	\$ 0.00
April 19, 2014	Option	213,300	\$ 0.01	\$ 0.01	—	\$ 0.01
May 9, 2014	Option	35,000	\$ 0.01	\$ 0.01	—	\$ 0.01
June 18, 2014	Restricted Stock	3,543,714	\$ 0.01	\$ 0.01	—	\$ 0.01
January 9, 2015	Option	173,600	\$ 0.25	\$ 0.25	—	\$ 0.18
April 16, 2015	Option	239,000	\$ 0.25	\$ 0.25	\$ 1.86	\$ 1.71
April 30, 2015	Option	370,000	\$ 0.25	\$ 0.25	\$ 1.86	\$ 1.71
July 14, 2015	Option	608,000	\$ 1.24	\$ 1.24	\$ 2.27	\$ 1.78
July 21, 2015	Option	118,000	\$ 1.24	\$ 1.24	\$ 2.27	\$ 1.78
September 14, 2015	Option	1,503,734	\$ 2.49	\$ 2.49	\$ 3.43	\$ 2.54
October 30, 2015	Option	1,422,318	\$ 4.31	\$ 4.31	—	\$ 2.94

- (1) Represents the determination by our board of directors of the fair value of our common stock on the date of grant, taking into consideration the various objective and subjective factors described below.
- (2) The fair value of common stock at the grant date was adjusted in connection with a retrospective fair value assessment for financial reporting purposes.

Stock-based compensation totaled approximately \$0.1 million for the year ended December 31, 2014 and \$1.6 million for the nine months ended September 30, 2015. As of September 30, 2015, we had \$5.8 million and \$3.2 million of unrecognized compensation expense related to restricted stock awards and stock option awards, respectively, which are expected to be recognized over weighted-average remaining vesting periods of approximately 1.8 and 3.5 years, respectively. We expect the impact of our stock-based compensation expense for restricted stock and stock options granted to employees and non-employees to grow in future periods due to the potential increases in the value of our common stock and headcount.

Determination of Fair Value of Common Stock on Grant Dates

We historically have granted stock options and restricted stock at exercise or purchase prices not less than the fair value of our common stock. As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined contemporaneously by our board of directors. Since 2014, our board of directors' determinations have involved the preparation of valuations performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, also known as the Practice Aid. Once a public trading market for our common stock has been established in connection with the completion of this offering, it will no longer be necessary for us to estimate the fair value of our common stock in connection with our accounting for stock options and restricted stock, as the fair value of our common stock will be able to be determined by reference to its trading price on The NASDAQ Global Market.

Following our entry into license agreements with The Broad Institute, Inc., the President and Fellows of Harvard College, Massachusetts Institute of Technology, and the General Hospital Corporation d/b/a Massachusetts General Hospital, our board of directors performed common stock valuations, with the assistance of a third-party valuation specialist, as of October 31, 2014, June 1, 2015,

August 4, 2015, and October 23, 2015, which resulted in valuations of our common stock of \$0.25, \$1.24, \$2.49, and \$4.31 per share, respectively, as of those dates. In conducting its valuations, our board of directors considered all objective and subjective factors that it believed to be relevant for each valuation conducted, including its best estimate of our business condition, prospects, and operating performance at each valuation date. Within the valuations performed, a range of factors, assumptions, and methodologies were used. The significant factors included:

- the lack of an active public market for our common and our convertible preferred stock;
- the prices of shares of our convertible preferred stock that we had sold to outside investors in arm's length transactions, and the rights, preferences, and privileges of that convertible preferred stock relative to our common stock;
- our results of operations and financial condition;
- the entry into license agreements, pursuant to which we obtained rights to important intellectual property;
- the material risks related to our business;
- our business strategy;
- the market performance of publicly traded companies in the life sciences and biotechnology sectors; and
- the likelihood of achieving a liquidity event for the holders of our common stock, such as an initial public offering, or IPO, given prevailing market conditions.

For financial reporting purposes, we also performed common stock valuations retrospectively, with the assistance of a third-party specialist, as of April 16, 2015, June 1, 2015, and September 14, 2015, which resulted in valuations of our common stock of \$1.86, \$2.27, and \$3.43 per share, respectively, as of those dates. Our retrospective valuations were prepared in accordance with the guidelines in the Practice Aid following the methodologies described below.

There are significant judgments and estimates inherent in the determination of the fair value of our common stock. These judgments and estimates include assumptions regarding our future operating performance, the time to complete an IPO or other liquidity event, the related company valuations associated with such events, and the determinations of the appropriate valuation methods. If we had made different assumptions, our stock-based compensation expense, net loss, and net loss per share applicable to common stockholders could have been significantly different.

Common Stock Valuation Methodologies

Our common stock valuations were prepared using the option-pricing method, or OPM, and a hybrid of the probability-weighted expected return method, or PWERM, and the OPM.

OPM

The OPM treats common stock and convertible preferred stock as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, the common stock has value only if the funds available for distribution to stockholders exceed the value of the liquidation preferences at the time of a liquidity event, such as a strategic sale or merger. The common stock is modeled as a call option on the underlying equity value at a predetermined exercise price. In this model, the exercise price is based on a comparison with the total equity value rather than, as in the case of a regular call option, a comparison with a per share stock price. Thus, common stock is considered to be a call option with a claim on the enterprise at an exercise price equal to the remaining value immediately after the convertible preferred stock liquidation preference is paid.

The OPM uses the Black-Scholes option-pricing model to price the call options. This model defines the securities' fair values as functions of the current fair value of a company and uses assumptions, such as the anticipated timing of a potential liquidity event and the estimated volatility of the equity securities. The aggregate value of the common stock derived from the OPM is then divided by the number of shares of common stock outstanding to arrive at the per share value.

We used the OPM back-solve approach to estimate enterprise value under the OPM. The OPM back-solve approach uses the OPM to derive an implied equity value for one type of a company's equity securities from a contemporaneous sale transaction involving another type of the company's equity securities. For the OPM, we based our assumed volatility factor on the historical trading volatility of our publicly traded peer companies. At each valuation date, we determined the appropriate volatility to be used, considering such factors as our expected time to a liquidity event and our stage of development.

To derive the fair value of our common stock using the OPM, we calculated the proceeds to our common stockholders based on the preferences and priorities of our convertible preferred stock and common stock. We then applied a discount for lack of marketability to the common stock to account for the lack of access to an active public market.

Our contemporaneous common stock valuations as of October 31, 2014 and June 1, 2015 were prepared using the OPM back-solve approach.

PWERM

Under the PWERM methodology, the fair value of a company's common stock is estimated based upon an analysis of future values for the company, assuming various outcomes. The common stock value is based on the probability-weighted present value of expected future investment returns considering each of the possible outcomes available as well as the rights of each class of stock. The future value of the common stock under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the common stock.

Hybrid Method

The hybrid method is a PWERM where the equity value in one of the scenarios is calculated using an OPM. In the hybrid method used by us, we considered two types of future-event scenarios: an IPO and an unspecified liquidity event. The enterprise value for the IPO scenario was determined using the guideline public company, or GPC, method under the market approach. The enterprise value for the unspecified liquidity event scenario was determined using the GPC method or the OPM back-solve

approach. The relative probability of each type of future-event scenario was determined based on an analysis of market conditions at the time, including then-current IPO valuations of similarly situated companies, and our expectations as to the timing and likely prospects of the future-event scenarios.

In our application of the GPC method, we considered publicly traded companies in the biopharmaceutical industry that recently completed IPOs as indicators of our estimated future value in an IPO. We then discounted that future value back to the valuation date at an appropriate risk-adjusted discount rate. We applied a discount for lack of marketability to the common stock to account for the lack of access to an active public market.

Our contemporaneous common stock valuations as of August 4, 2015 and October 23, 2015 and our retrospective common stock valuations as of April 16, 2015, June 1, 2015, and September 14, 2015 were prepared using the hybrid method.

Results of Operations

Comparison of Nine Months Ended September 30, 2014 and 2015

The following table summarizes our results of operations for the nine months ended September 30, 2014 and 2015, together with the changes in those items in dollars (in thousands):

	Nine Months Ended September 30,		Dollar Change
	2014	2015	
	(unaudited)		
Collaboration revenue	\$ —	\$ 837	\$ 837
Operating expenses:			
Research and development	2,678	13,020	10,342
General and administrative	4,857	10,756	5,899
Total operating expenses	7,535	23,776	16,241
Other expense, net:			
Other expense, net	(722)	(37,219)	(36,497)
Interest expense	(17)	(109)	(92)
Total other expense, net	(739)	(37,328)	(36,589)
Net loss	\$ (8,274)	\$ (60,267)	(51,993)

Collaboration Revenue

Collaboration revenue was \$0.8 million for the nine months ended September 30, 2015 and related to our collaboration with Juno Therapeutics. We did not earn any revenue in the nine months ended September 30, 2014.

Research and Development Expenses

Research and development expenses increased by \$10.3 million from \$2.7 million for the nine months ended September 30, 2014 to \$13.0 million for the nine months ended September 30, 2015. The

following table summarizes our research and development expenses for the nine months ended September 30, 2014 and September 30, 2015 (in thousands):

	Nine Months Ended September 30,		Dollar Change
	2014	2015	
	(unaudited)		
Employee and contractor related expenses	\$ 1,302	\$ 4,821	\$ 3,519
Process and platform development expenses	448	2,321	1,873
License fees and expenses	205	4,600	4,395
Facility expenses	697	1,179	482
Other expenses	26	99	73
Total research and development expenses	<u>\$ 2,678</u>	<u>\$ 13,020</u>	<u>\$ 10,342</u>

The increase in research and development expenses for the nine months ended September 30, 2015 compared to the prior year period was primarily attributable to:

- approximately \$4.4 million in increased license fees and expenses due to \$4.6 million of sublicense payments that were triggered in the nine months ended September 30, 2015 under agreements with licensors as a result of our entry into our collaboration agreement with Juno Therapeutics;
- approximately \$3.5 million in increased research and development employee compensation costs;
- approximately \$1.9 million in increased process and platform development costs; and
- approximately \$0.5 million in increased facilities costs, including rent, utilities, and depreciation expense.

General and Administrative Expenses

General and administrative expenses increased by \$5.9 million from \$4.9 million for the nine months ended September 30, 2014 to \$10.8 million for nine months ended September 30, 2015. The increase in general and administrative expenses was primarily attributable to:

- approximately \$3.6 million in increased patent-related fees, including third-party costs to procure the application for and issuance of additional patents in the United States and other jurisdictions; and
- approximately \$0.8 million in increased employee compensation cost, \$1.3 million in increased contractor consulting fees, and \$0.2 million in other general and administrative expenses.

Other Expense, Net

Other expense, net was \$0.7 million for the nine months ended September 30, 2014 and \$37.3 million for the nine months ended September 30, 2015. The increase was primarily related to a \$35.6 million increase in our Series A preferred stock tranche right liability during the nine months ended September 30, 2015 resulting from mark-to-market adjustments attributable to an increase in the fair value of our Series A preferred stock and an increase in the probability of closing the tranche during the nine months ended September 30, 2015. The tranche right liability was settled in June 2015.

The increase in other expense, net was also attributable to a \$1.6 million mark-to-market adjustment recorded in June 2015 for the anti-dilution protection liability related to our issuance of common stock to our licensors. The anti-dilution liability was settled in June 2015.

Comparison of Period and Year Ended December 31, 2013 and 2014

The following table summarizes our results of operations for the period ended December 31, 2013 and the year ended December 31, 2014, respectively, together with the changes in those items in dollars (in thousands):

	Period from September 3, 2013 (Inception) to December 31, 2013	Year Ended December 31, 2014	Dollar Change
Collaboration revenue	\$ —	\$ —	\$ —
Operating expenses:			
Research and development	530	5,073	4,543
General and administrative	1,210	7,650	6,440
Total operating expenses	<u>1,740</u>	<u>12,723</u>	<u>10,983</u>
Other expense, net:			
Other expense, net	(18)	(928)	(910)
Interest expense	—	(34)	(34)
Total other expense, net	<u>(18)</u>	<u>(962)</u>	<u>(944)</u>
Net loss	<u>\$ (1,758)</u>	<u>\$ (13,685)</u>	<u>\$ (11,927)</u>

Collaboration Revenue

We did not earn any collaboration revenue in either the period ended December 31, 2013 or the year ended December 31, 2014.

Research and Development Expenses

Research and development expense increased by \$4.6 million from \$0.5 million for the period ended December 31, 2013 to \$5.1 million for the year ended December 31, 2014. The following table summarizes our research and development expenses, for the period ended December 31, 2013 and the year ended December 31, 2014, respectively (in thousands):

	Period from September 3, 2013 (Inception) to December 31, 2013	Year Ended December 31, 2014	Dollar Change
Employee and contractor related expenses	\$ 412	\$ 1,894	\$ 1,482
Process and platform development expenses	2	874	872
License fees and expenses	80	1,202	1,122
Facility expenses	18	1,054	1,036
Other expenses	18	49	31
Total research and development expenses	<u>\$ 530</u>	<u>\$ 5,073</u>	<u>\$ 4,543</u>

The increase in research and development expenses was primarily attributable to:

- approximately \$1.1 million in increased license fees;

- approximately \$1.1 million in increased employee compensation expense and \$0.4 million in increased contractor and third-party consulting expenses;
- approximately \$1.0 million in increased facilities costs including rent, utilities, and depreciation expense; and
- approximately \$0.9 million in increased laboratory expenses.

General and Administrative Expenses

General and administrative expenses increased by \$6.4 million from \$1.2 million for the period ended December 31, 2013 to \$7.6 million for the year ended December 31, 2014. The increase in general and administrative expenses was primarily attributable to 12 months of operations being included in 2014 versus four months of operations during 2013 and included the following:

- approximately \$3.5 million in increased patent and license fees, including third-party costs to procure the application for and issuance of additional patents in the U.S. and other jurisdictions and for intellectual property matters;
- approximately \$1.3 million in increased employee compensation costs, and \$0.6 million in increased contractor and third-party consulting expenses; and
- approximately \$0.5 million in increased facility costs, including rent, utilities, and depreciation expense.

Other Expense, Net

Other expense, net was \$18,000 for the period ended December 31, 2013 and \$1.0 million for the year ended December 31, 2014. The increase was primarily related to a \$0.9 million increase in our Series A preferred stock tranche right liability during 2014 resulting from mark-to-market adjustments. Additionally, interest expense increased by \$34,000 for the year ended December 31, 2014 from zero for the period ended December 31, 2013.

Liquidity and Capital Resources

Sources of Liquidity

From inception through September 30, 2015, we funded our operations primarily through proceeds from private placements of our preferred stock of \$163.3 million, an up-front payment under our collaboration with Juno Therapeutics of \$25.0 million, and \$2.0 million of gross proceeds from an equipment loan financing. As of September 30, 2015, we had cash and cash equivalents of \$155.3 million.

In December 2015, we formed a wholly owned subsidiary, Editas Securities Corporation, a Delaware corporation, for the sole purpose of buying, selling, and holding securities on our behalf.

Indebtedness

In May 2014, we entered into an equipment loan agreement with Silicon Valley Bank, which permitted us to borrow up to an aggregate principal amount of \$2.0 million. We borrowed \$0.5 million in July 2014, an additional \$0.8 million in January 2015, and \$0.7 million in July 2015. Each borrowing was payable in equal monthly principal installments over 36 months beginning after the nine-month

anniversary of the funding date of each borrowing under the loans. Interest accrued under the Silicon Valley Bank agreement at an annual rate of 2.75% above the greater of the prime rate and 3.25%. As of September 30, 2015, there was \$1.9 million in aggregate principal amount outstanding under the Silicon Valley Bank agreement. The Silicon Valley Bank loans were secured by the equipment financed with the loans. In December 2015, we paid off all amounts outstanding under the loans and terminated the equipment loan agreement. In connection with the Silicon Valley Bank loans, we issued to Silicon Valley Bank a warrant to purchase up to 60,000 shares of our Series A-1 preferred stock at an exercise price of \$1.00 per share. The warrant has a 10 year term.

Cash Flows

The following table provides information regarding our cash flows for the period and year ended December 31, 2013 and 2014, respectively, and the nine months ended September 30, 2014 and September 30, 2015 (in thousands):

	Period from	Year Ended	Nine Months Ended	
	September 3, 2013 (Inception) to December 31, 2013		December 31, 2014	2014
			(unaudited)	
Net cash provided by (used in):				
Operating activities	\$ (928)	\$ (8,655)	\$ (5,173)	\$ 2,565
Investing activities	(53)	(1,217)	(968)	(1,030)
Financing activities	2,993	18,483	4,996	143,143
Net increase (decrease) in cash and cash equivalents	<u>\$ 2,012</u>	<u>\$ 8,611</u>	<u>\$ (1,145)</u>	<u>\$ 144,678</u>

Net Cash Provided by (Used in) Operating Activities

The use of cash in all periods resulted primarily from our net losses adjusted for non-cash charges and changes in components of working capital.

Net cash used in operating activities was \$5.2 million for the nine months ended September 30, 2014 compared to \$2.6 million of net cash provided by operating activities for the nine months ended September 30, 2015. The increase of \$7.7 million in cash provided by operating activities was primarily due to an increase of \$36.5 million in non-cash expense from the mark to market of our preferred stock tranche liability, anti-dilutive protection liability, and warrant liability; an increase of \$25.2 million of deferred revenue under our collaboration with Juno Therapeutics during the nine months ended September 30, 2015; and an increase of \$0.2 million and \$1.6 million in non-cash depreciation expense and stock-based compensation expense, respectively. These increases were partially offset by an increase in net loss of \$52.0 million, a decrease in cash flows attributable to accounts receivable and prepaid expenses and other current assets of \$1.1 million, and a decrease in cash flows attributable to accounts payable, accrued expenses, and deferred rent of \$2.7 million.

Net cash used in operating activities was \$0.9 million for the period ended December 31, 2013 compared to \$8.7 million for the year ended December 31, 2014. The increase of \$7.8 million in cash used in operating activities was primarily due to an increase in net loss of \$11.9 million for the year ended December 31, 2014 as compared to the period ended December 31, 2013, partially offset by an increase in cash flows attributable to non-cash expenses of \$2.0 million and an increase in cash flows attributable to accounts payable and accrued expenses of \$1.9 million.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$1.0 million for the nine months ended September 30, 2014 compared to \$1.0 million for the nine months ended September 30, 2015. The cash used in investing activities was primarily due to purchases of laboratory equipment.

Net cash used in investing activities was \$0.1 million for the period ended December 31, 2013 compared to \$1.2 million for the year ended December 31, 2014. The increase of \$1.1 million in cash used in investing activities was due to purchases of laboratory equipment and our facility build out.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was \$5.0 million for the nine months ended September 30, 2014, compared to \$143.1 million for the nine months ended September 30, 2015. The increase of \$138.1 million in cash provided by financing activities was primarily due to the issuance of Series A-2 and Series B preferred stock, net of issuance costs, in 2015, resulting in an increase in aggregate gross proceeds of \$137.2 million during the nine months ended September 30, 2015, as well as proceeds from an increase in borrowings under the equipment loan of \$1.0 million offset by payments of the equipment loan principal of \$0.1 million.

Net cash provided by financing activities was \$3.0 million for the period ended December 31, 2013 compared to \$18.5 million for the year ended December 31, 2014. The increase of \$15.5 million in cash provided by financing activities was primarily due to the issuance of Series A-1 preferred stock, net of issuance costs, resulting in aggregate gross proceeds of \$18.0 million during 2014.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we further advance our current research programs and our preclinical development activities; seek to identify product candidates and additional research programs; initiate preclinical testing and clinical trials for any product candidates we identify and develop; maintain, expand, and protect our intellectual property portfolio; hire additional clinical, quality control, and scientific personnel; and incur additional costs associated with operating as a public company. In addition, if we obtain marketing approval for any product candidate that we identify and develop, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution to the extent that such sales, marketing, and distribution are not the responsibility of a collaborator. We do not expect to generate significant recurring revenue unless and until we obtain regulatory approval for and commercialize a product candidate. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce, or eliminate our research and development programs or future commercialization efforts.

We expect that the net proceeds from this offering, together with our existing cash and cash equivalents, anticipated interest income, and anticipated research support under our collaboration agreement with Juno Therapeutics, will enable us to fund our operating expenses and capital expenditure requirements for at least the next 24 months. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the scope, progress, results, and costs of drug discovery, preclinical development, laboratory testing, and clinical trials for the product candidates we may develop;

- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending intellectual property-related claims;
- the costs, timing, and outcome of regulatory review of the product candidates we may develop;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing, and distribution, for any product candidates for which we receive regulatory approval;
- the success of our collaboration with Juno Therapeutics;
- whether Juno Therapeutics exercises either or both of its options to extend the research program term under our collaboration (each of which would trigger an extension payment to us);
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the extent to which we acquire or in-license other medicines and technologies; and
- the costs of operating as a public company.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive, and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, any product candidate that we identify and develop, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of genomic medicines that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

If we raise funds through additional collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates or to 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.

Contractual Obligations

The following table summarizes our significant contractual obligations as of payment due date by period at December 31, 2014 (in thousands):

	Total	Less Than 1 Year	1 to 3 Years	More than 3 Years
Operating sublease commitments ⁽¹⁾	\$ 1,748	\$ 987	\$ 761	\$ —
Equipment loan ⁽²⁾	500	111	389	—
Total	\$ 2,248	\$ 1,098	\$ 1,150	\$ —

- (1) We sublease space at 300 Third Ave Street in Cambridge, Massachusetts under a non-cancelable operating lease that expires in September 2016.
- (2) In May 2014, we entered into an equipment loan with Silicon Valley Bank for up to \$2.0 million. In July 2014, we borrowed \$0.5 million, which is included in the table above. In January 2015, we borrowed an additional \$0.8 million under the loan. In July 2015, we borrowed an additional \$0.7 million under the loan. Each borrowing was payable in equal monthly principal installments over 36 months beginning after the nine-month anniversary of the funding date of each loan. In December 2015, we paid off all amounts outstanding under the loan and terminated the equipment loan agreement.

The table above does not include potential milestone fees, sublicense fees, royalty fees, licensing maintenance fees, and reimbursement of patent maintenance costs that we may be required to pay under agreements we have entered into with certain institutions to license intellectual property. We have not included such potential obligations in the table above because they are contingent upon the occurrence of future events and the timing and likelihood of such potential obligations are not known with certainty. For further information regarding these agreements and amounts that could become payable in the future under these agreements, please see the section of this prospectus titled "Business—License Agreements."

Our agreements to license intellectual property include potential milestone payments that are dependent upon the development of products using the intellectual property licensed under the agreements and contingent upon the achievement of development or regulatory approval milestones, as well as commercial milestones. The maximum potential milestone payments under one of our licensing agreements are approximately \$5.5 million. The maximum potential milestone payments under another of our licensing agreements are approximately \$0.6 million in the aggregate per licensed product.

Under a license agreement with certain research institutions, we may also be obligated to pay clinical and regulatory milestones of up to \$14.8 million per product approved in the United States, European Union, and Japan for the treatment of a human disease that afflicts at least a specified number of patients in the aggregate in the United States, as well as potential commercial milestones of up to \$54.0 million. In addition, we may be obligated to pay additional clinical and regulatory milestones of up to \$4.1 million per product approved in the United States and at least one jurisdiction outside the United States for the treatment of human disease based on certain criteria, as well as potential commercial milestones of up to \$36.0 million upon the occurrence of certain sales milestones per licensed product for the treatment of a rare disease meeting certain criteria.

We also may be obligated to pay royalties of low single digit to low double digits as a percentage of net product sales depending on the terms of the applicable agreement.

Under the terms of our collaboration with Juno Therapeutics, we received an upfront payment of \$25.0 million from Juno Therapeutics. In addition, we will receive up to \$22.0 million in research support over the next five years across the three programs under our collaboration, subject to adjustment in accordance with the terms of the agreement, and we are each obligated to use diligent efforts to perform all activities for which we are responsible under the collaboration.

In November 2015, we entered into a real estate license agreement to sublease from the licensor additional laboratory space in Cambridge, Massachusetts. The term of the lease is from December 1, 2015 to November 30, 2016. Our contractual obligation related to lease payments over the term of the sublease is approximately \$1.9 million. The sublease is cancelable upon no less than 30 days written notice, provided however, we remain liable to continue to pay the monthly rental fee for the remainder of the term unless the licensor can sublease the space. If the licensor can sublease the space to another party, we will be credited the lesser of (i) the rental fee paid by such party corresponding to the remainder of the term and (ii) 50% of the rental for the remainder of the term.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined under applicable Securities and Exchange Commission rules.

JOBS Act

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an "emerging growth company," or EGC, can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an EGC, we intend to rely on certain of these exemptions, including without limitation, (1) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (2) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board, or PCAOB, regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. We will remain an EGC until the earlier of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.0 billion or more; (ii) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than \$1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission or SEC.

Internal Controls and Procedures

In connection with the audit of our financial statements as of and for the year ended December 31, 2014 and the period ended December 31, 2013, we identified a material weakness in our internal control over financial reporting and errors in our financial statements. A company's internal control over financial reporting is a process designed by, or under the supervision of, a company's principal executive and principal financial officers, or persons performing similar functions, and effected

by a company's board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. The material weakness that we identified was that we did not have competent accounting personnel to perform and oversee the accounting function in order to properly identify and evaluate the accounting for various technical matters that resulted in the errors in our financial statements.

Management is taking steps to remediate the material weakness in our internal control over financial reporting, including identifying gaps in our skills base and expertise of the staff required to meet the financial reporting requirements of a public company, and designing and implementing improved processes and internal controls, including ongoing senior management review and audit committee oversight. We commenced measures to remediate the identified material weakness by hiring a full-time chief financial officer in early July 2015 and a full-time corporate controller with significant biotechnology industry experience later in the third quarter of 2015. During the third quarter of 2015, and in preparation for this offering, we continued to further implement various remediation efforts, including hiring additional resources with the appropriate public company and technical accounting expertise, including financial consultants, to assist with the evaluation and documentation of technical accounting matters, and plan to hire additional senior accounting personnel, including those with expertise in SEC reporting and internal controls. We will continue to evaluate our capabilities and performance and assess the need to hire additional or more specialized employees. Finally, we will continue to supplement our employee resources by leveraging external consultants who have specialized experience in the life sciences industry.

If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or if we identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable NASDAQ listing requirements, investors may lose confidence in our financial reporting, and our stock price may decline as a result. We also could become subject to investigations by NASDAQ, the SEC, or other regulatory authorities.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk related to changes in interest rates. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments, including cash equivalents, are in the form, or may be in the form of, money market funds or marketable securities and are or may be invested in U.S. Treasury and U.S. government agency obligations. Due to the short-term maturities and low risk profiles of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our investments.

We are not currently exposed to market risk related to changes in foreign currency exchange rates; however, we may contract with vendors that are located in Asia and Europe in the future and may be subject to fluctuations in foreign currency rates at that time.

Inflation would generally affect us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the period and year ended December 31, 2013 and 2014 and the nine months ended September 30, 2014 and September 30, 2015, respectively.

BUSINESS

Overview

We are a leading genome editing company dedicated to treating patients with genetically defined diseases by correcting their disease-causing genes. We believe that we have entered a new era of genomic medicine as the growth of genomic information in recent decades has significantly expanded the understanding of genetically defined diseases. A new technology known as CRISPR (clustered, regularly interspaced short palindromic repeats)/Cas9 (CRISPR associated protein 9) has the potential to achieve precise, directed changes in DNA. The confluence of these two streams of scientific endeavor, understanding genetic defects and having the tools to be able to address them, creates the opportunity for us to achieve a longstanding goal of medicine: to treat the root causes of diseases at the genetic level. Our mission is to translate the promise of our science into a broad class of transformative genomic medicines to benefit the greatest number of patients.

We are developing a proprietary genome editing platform based on CRISPR/Cas9 technology. CRISPR/Cas9 uses a protein-RNA complex composed of the Cas9 enzyme bound to a guide RNA molecule designed to recognize a particular DNA sequence that requires repair. Once there, the complex makes a specific cut in the DNA, ultimately triggering the cell's DNA repair machinery to address the genetic defect. Our platform consists of four interrelated components: nuclease engineering, delivery, control and specificity, and directed editing. These components are designed to develop medicines that specifically address a wide variety of genetic targets, reach the site of disease safely and effectively, tightly and specifically control the editing process, and drive the right kind of genetic repair. Our preclinical drug discovery platform uses the flexibility of CRISPR/Cas9 technology to enable rapid reprogramming of the Cas9-guide RNA complex with the potential to direct it to almost any site in the human genome. Using this platform, we aim to develop and advance a broad range of therapies for genetically defined diseases.

Our product development strategy is to target genetically defined diseases with an initial focus on debilitating illnesses where there are no approved treatments and where the genetic basis of disease is well understood. We are advancing over a dozen discovery research programs that we have selected based on our assessment of the structure of the genetic mutation and edit required, our ability to deliver the product candidate to the site of disease, the severity of the disease, the ability to identify appropriate patients, and the availability of informative preclinical assays and models and suitable clinical endpoints. Our most advanced research program is designed to address Leber Congenital Amaurosis type 10, or LCA10, a specific genetic form of progressive blindness with no available therapies or potential treatments in clinical trials in either the United States or European Union. The localization of LCA10 disease in the eye allows us to efficiently apply our technology in a context that is confined and relatively uncomplicated compared to many of the systemic illnesses we also anticipate treating over time. We aim to initiate a clinical trial in this program in 2017. We believe achievement of proof-of-concept in a disease of the eye has the potential to validate our platform technology, including its potential application to other organs and diseases. Our additional research programs address genetic, infectious, and oncologic diseases of the liver, lung, blood, eye, and muscle.

We believe our genome editing technologies have the potential to improve the characteristics of cellular therapies, including engineered T cells to treat cancer. To realize this potential, in May 2015, we entered into a collaboration with Juno Therapeutics, a leader in the emerging field of immuno-oncology. Under the collaboration, we received an upfront payment of \$25.0 million and are eligible to receive research support of up to \$22.0 million over the next five years across three programs and approximately \$700 million in aggregate in potential research, regulatory, and commercial sales milestone payments for each of the first products developed in each of the three research programs. By working with Juno Therapeutics, we hope that together we will be able to discover and develop the

next generation of engineered T cell therapies that have the potential to substantially advance the field of cancer immunotherapy. We believe this collaboration exemplifies our strategy of selectively establishing alliances with leaders in their fields to realize the full therapeutic potential of genome editing.

Our company was founded by world leaders in genome editing, who are affiliated with institutions that include The Broad Institute of MIT and Harvard, Harvard University, Massachusetts Institute of Technology, and Massachusetts General Hospital. Through their service as consultants and advisors, our founders were instrumental in defining the initial scientific vision for our company. Collectively, our founders have made many fundamental discoveries in the field of genome editing and have enabled the translation of CRISPR from its origins in bacterial systems to its application in mammalian cells. Among our founders, Drs. Feng Zhang, George Church, David Liu, and J. Keith Joung continue to provide important scientific guidance and insights to us through ongoing consulting and advisory arrangements. Their discoveries, along with inventions by scientists at our company, have led to our broad portfolio of intellectual property, including the patent estates licensed from those founders' institutions. In connection with their consulting and advisory arrangements with us, Drs. Zhang, Church, Liu, and Joung have assignment of inventions obligations to us with respect to the services they perform for us, subject to limitations, including that such assignment obligations do not extend to their work in other fields or to the intellectual property arising from their employment with their respective academic and research institutions. Our portfolio includes 20 issued U.S. and European patents and over 200 pending patent applications. We believe the breadth and depth of our patent estate is a substantial asset and has the potential to provide us with a durable competitive position in the marketplace.

We believe that our team and our culture are critical to our success. The lifeblood of our company is exceptional scientists and company-builders with experience across leading biopharmaceutical companies and academic research laboratories. Our company is distinguished by our leaders' substantial experience in translating groundbreaking scientific platforms into therapeutic products and product candidates at Adnexus Therapeutics, Alnylam Pharmaceuticals, Avila Therapeutics, Millennium Pharmaceuticals, and Novartis Pharmaceuticals. In addition, our board of directors has deep experience in guiding biotechnology companies through rapid growth and the development of complex, breakthrough science.

Every decade over the past 40 years, an important class of medicines has emerged, such as recombinant proteins, monoclonal antibodies, and RNA-based drugs. These new categories of medicines have brought forth important therapies for previously untreated diseases. In our view, genome editing with CRISPR/Cas9 has the potential to be one of the next major new categories. At Editas Medicine, we believe we can make that potential a reality.

Our Values

Our values are a critical foundation upon which we build this organization. These values are:

- **Community:** One Team—Many Voices—Shared Mission
- **Resilience:** Respect—Grow—Learn
- **Ingenuity:** Be Bold—Answer Unknowns—Create Therapies
- **Science:** Impeccable—Rigorous—Meaningful
- **Passion:** Love It—Do It—Own It

- **Revolution: Discover—Translate—Cure**

Our Strategy

We aim to transform the treatment of a broad range of genetically defined diseases by building an integrated genomic medicine company focused on creating a novel class of therapeutics to meet patients' needs. Key elements of our strategy are to:

- **Build the preeminent genomic medicine company.** Developing a major new technology like CRISPR/Cas9 requires an exceptional organization. We have assembled a group of world leaders in the fields of genome editing, gene therapy, nucleic acid pharmaceuticals, and orphan diseases. We will continue to build and expand our team to encompass all the capabilities needed to develop and commercialize medicines and to run an outstanding company.
- **Advance therapeutic programs rapidly and rigorously to address patients' needs.** Our strategy centers around developing medicines where the genetic basis of disease is well understood and where we believe our approach can provide unique benefits by addressing the root cause of the disease. For example, we chose LCA10 as our first program due to the absence of therapeutic options and the amenability of the underlying mutation to genome editing. We believe our product development strategy will initially result in therapies for rare and orphan diseases that have the potential to advance rapidly and deliver substantial benefits for patients.
- **Perfect the tools to repair any broken gene.** Our genome editing platform is composed of a broad set of tools that we use to design and optimize product candidates for many different genetically defined diseases. We plan to continue to invest resources as we further expand the four interrelated components of our platform: nuclease engineering, delivery, control and specificity, and directed editing. We are developing new capabilities in each of these components so that we can fully realize the therapeutic potential of genome editing.
- **Accelerate the science of genome editing.** Our founders and scientists are leaders in the extremely fast-moving field of genome editing. We are committed to maintaining and extending our leadership in this field while empowering the broader scientific field through continued internal and external investment in basic science and translational research in genome editing.
- **Collaborate to realize the full potential of genome editing to create medicines.** Because of the broad potential for our technology, we have and will continue to seek collaborations with pioneering companies, such as Juno Therapeutics, and with leading academic and research institutions to expand and improve the range of product candidates we discover and develop.
- **Commercialize products to bring new medicines to patients.** We believe that therapies for genetically defined diseases can often be brought to patients through a small, targeted commercial organization without the need for a commercial partner. In these cases, we intend to commercialize our own products to retain the greatest value for shareholders. For any other products, we intend to maximize the commercial opportunity through selective partnering.

Our Focus—Genome Editing

Humans possess a genome sequence of roughly three billion base pairs of nucleotides, the building blocks of the DNA double helix. DNA serves as the road map for cellular function. Small changes, or mutations, routinely occur in the base pairs of our DNA. At the molecular level, these mutations can be categorized as single base pair changes, small insertions or deletions, large deletions, duplications, or repetitive sequence expansions. A mutation could occur on one or both alleles, or copies, of a gene in a cell. In some cases, these mutations can lead to a failure to produce proteins that are necessary for normal function or the production of abnormal proteins, either of which can cause disease. Genetically defined diseases vary dramatically in their pathologies, their sites of manifestation, and the specific natures of their root causes. Currently, there are approximately 6,000 diseases that are known to be caused by genetic mutations. Familiar examples of genetically defined diseases include cystic fibrosis, Duchenne muscular dystrophy, Huntington's disease, retinitis pigmentosa, and sickle cell anemia.

Major investments in the human genome project, clinical sample collection and characterization, and the subsequent development of low cost and rapid DNA sequencing and informatics tools have revolutionized the understanding of genetically defined diseases and paved the way for advancing the field of genomic medicine. For example, many diseases previously thought to be genetically complex in nature have now been re-categorized as several distinct diseases that present with similar clinical dispositions, but are caused by different single-gene defects. Diseases caused by single-gene defects are known as monogenic disorders. The identification of monogenic disorders has resulted in a shift towards therapeutic approaches targeted at specific mutations, as opposed to the symptom-specific or pathology-specific approaches of the past. We believe monogenic disorders are particularly suitable for treatment by genome editing because a single edit has the potential to correct the disease.

While genetic defects are now recognized as the causes of many diseases, the vast majority of these diseases lack effective treatments. Of the estimated 6,000 diseases that are known to be caused by genetic mutations, we believe fewer than 5% are served by approved therapies. In some cases, these existing therapies only treat the symptoms of the disease. In other cases, existing therapies modify the course of disease, but do not address the underlying genetic defect.

The Field of Genomic Medicine

Genomic medicine harnesses the knowledge of genetics to guide the care of patients and create new therapies. There are several technologies that have the potential to create medicines in this field. These technologies can be grouped into two broad categories: gene augmentation and genome editing. Each approach seeks to address genetically defined diseases at the level of DNA. However, gene augmentation, which is commonly called gene therapy, and genome editing differ fundamentally with regard to the kind of genomic change they seek to accomplish.

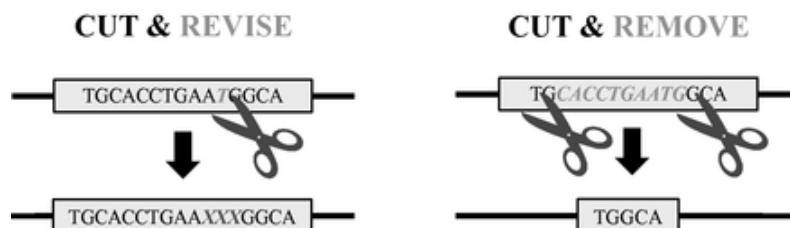
Gene therapy is an approach whereby a new gene is transferred into cells to augment a defective gene. This can either be through insertion of the new gene directly into a patient's DNA without specific regard to the site of insertion or delivering a piece of DNA to exist alongside the patient's genome without being integrated into it. Gene therapy transfers new DNA into cells, however it does not remove or modify the defective DNA and it generally introduces the new genetic material in a location where it is not subject to the cell's normal control and feedback mechanisms. This approach is suited for a finite set of genetically defined diseases.

Genome editing is the process of revising, removing, or repairing defective DNA *in situ*. Genome editing corrects the defective DNA in its native location, and consequently the repaired

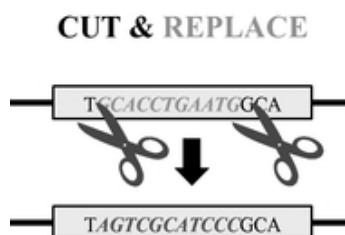
genetic region retains the cell's normal control and feedback mechanisms. The diversity of genetic drivers of disease demands a variety of solutions. Genome editing has the potential to deliver a variety of types of genome modification to address a broad range of genetically defined diseases.

At its core, genome editing is a two-step process. In the first step, an enzyme is brought to the desired site and makes a specific cut. This enzyme, which is called a DNA endonuclease, is capable of cutting one or both strands in the double-stranded DNA. After the desired cut or cuts are made, the cell's DNA repair machinery responds to complete the edit through one of two possible mechanisms—non-homologous end joining or homology directed repair—that can be harnessed for therapeutic effect in a range of ways. These types of edits could be applied to one or both alleles of the gene in the cell depending on the nature of the mutation.

The first mechanism, non-homologous end joining, or NHEJ, occurs in the absence of a DNA template for the cell to copy as it repairs a DNA cut. The NHEJ response tends to leave small insertions and deletions at the cut site, collectively referred to as indels. The NHEJ mechanism can be used to either cut and revise the targeted gene or to cut and remove a segment of DNA, depending on how many cuts are made. In the "cut and revise" process, depicted on the left below, a single cut is made, which can result in the creation of an indel during the repair process. In the "cut and remove" process, depicted on the right below, two cuts are made, which results in the removal of the intervening segment and the joining of the two ends of DNA. This approach could be used to delete either a small or a large segment of DNA depending on the type of repair desired.



The second mechanism, homology directed repair, or HDR, occurs in the presence of a DNA template that is similar to the DNA that has been cut. The cell can use the template to construct reparative DNA, resulting in the replacement of defective genetic sequences with correct ones. This can be thought of as a "cut and replace" process. As shown in the example below, HDR is used to replace a defective sequence of GCACCTGAATG with the correct sequence of AGTCGCATCCC.



Whether NHEJ or HDR is likely to be more therapeutically effective depends on the nature of the targeted genetic defect. The ability of genome editing approaches to utilize both mechanisms provides the opportunity to develop therapies for larger patient populations and a broader range of indications than either of the individual mechanisms alone. Although many of our initial programs utilize the NHEJ mechanism, we believe that the combination of our investment in the science of HDR and the work we and others are doing to modulate how cells use different repair pathways has the potential to result in medicines that take advantage of either mechanism to arrive at the desired genomic correction.

Advantages of CRISPR/Cas9 for Genome Editing

CRISPR/Cas9 technology uses a protein-RNA complex composed of an enzyme known as Cas9 bound to a guide RNA molecule that has been designed to recognize a particular DNA sequence. This recognition occurs when the appropriate portion of the guide RNA matches a DNA sequence, and when that DNA sequence is next to a short DNA sequence called the protospacer adjacent motif, or PAM. A PAM is part of the overall DNA pattern sought by the Cas9-guide RNA complex to recognize a location in the genome. We believe that CRISPR/Cas9 technology has three principal advantages for genome editing:

- *Rapid, comprehensive, and systematic identification of product candidates.* The key targeting mechanism for the Cas9 nuclease is an engineered guide RNA, which can be rapidly replaced with a different guide RNA or optimized by changes as small as a single nucleotide. This allows for the flexible design, synthesis, and testing of hundreds of guide RNA/Cas9 combinations for each genetic target in order to find those that cut the DNA target with the optimal efficiency and specificity. In contrast, other commonly used DNA nucleases for genome editing have inherently limited flexibility. For example, zinc finger nucleases, engineered meganucleases, and transcription activator-like effector nucleases, or TALENs, use proteins for DNA sequence recognition to bring the endonuclease to the site of the genome where cleavage is desired, requiring the creation of an entirely new protein for each target site.
- *Simultaneous and efficient targeting of multiple sites.* In CRISPR/Cas9 technology, multiple guide RNAs can be provided, enabling the simultaneous and efficient targeting of multiple sites. This ability to target multiple DNA sequences expands the applicability of CRISPR/Cas9 technology and also creates the potential for self-regulating systems that improve on the specificity of genome editing. To address more than one target, other genome editing technologies require the engineering, characterization, manufacture, and delivery of distinct nuclease proteins for each target.
- *Availability of different types of edits.* The availability of the different engineered variants of Cas9 allows for different types of cuts for genome editing, including cuts of both strands of the DNA or either the top or the bottom strand only. In the most broadly exploited genome editing CRISPR systems, the protein endonuclease is a single protein, Cas9, which contains two independent endonuclease sites each responsible for cutting one of the two DNA strands. Importantly, either or both of these sites can be rendered inactive by making specific changes to the Cas9 protein. When one site is rendered inactive, the resulting protein makes either one cut on the top or bottom strand, which is referred to as a nick. This may be a critical component of improved HDR-driven approaches because the type of DNA cut can influence the type of repair mechanism used by a cell in response to that cut. We believe the ability to modify CRISPR/Cas9 technology to allow for different types of cuts will expand the potential of our genome editing platform.

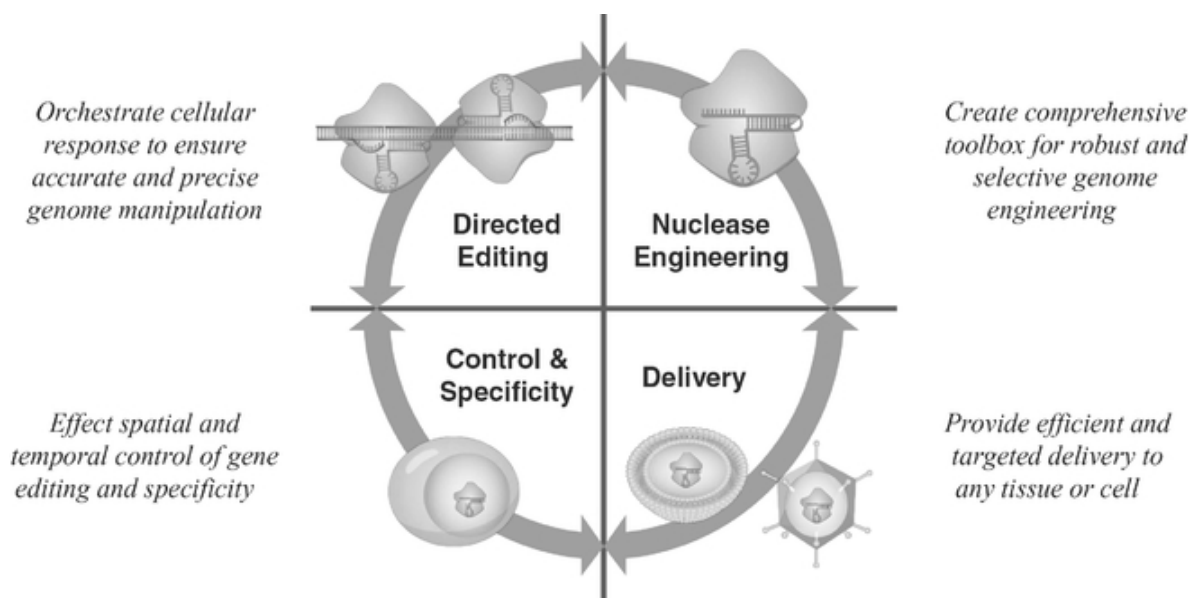
Advantages of Our Genome Editing Platform

In order to fully realize the broad potential of CRISPR/Cas9 technology in developing genome editing medicines, we believe we must achieve each of the following four goals:

- specifically edit a wide range of mutations at different genomic locations,
- reach the site of disease,

- tightly control the cutting, and
- achieve the right repair.

We are developing a proprietary genome editing platform consisting of four interrelated components that are designed to meet these goals. Each component is underpinned by several specific technologies and capabilities. With our platform we are able to design and optimize each element of the product configuration necessary to achieve the desired edit, including the Cas9 variant, the sequence and structure of the guide RNA(s), the delivery vector, and elements to control expression in cells or to drive the desired repair mechanism.



- **Nuclease Engineering:** We use our genome editing platform to identify and optimize both Cas9 enzymes and guide RNA molecules to create what we believe will be the optimal Cas9-guide RNA complex for a given disease target. We have made substantial advances in the characterization and modification of different natural and engineered variants of Cas9 enzymes and in the design, synthesis, modification, analysis, and characterization of guide RNAs. We believe the diversity of the Cas9 enzymes that we are currently employing and those that we are continuing to further develop have the potential to provide us with a competitive advantage as we develop a range of products with different technical needs. We believe our systematic approach to measurement of both the efficiency and specificity of multiple possible Cas9 enzyme and guide RNA combinations enables us to optimize the identification of lead molecules to progress into more advanced testing. Our aim is to continue to develop new engineered Cas9 enzymes with altered specificities, different DNA cutting capabilities, and additional advanced properties. We believe that further developing our nuclease engineering capabilities will allow us to further broaden the range of diseases we can treat while at the same time ensuring that our products have the best possible safety profiles.
- **Delivery:** An appropriate product configuration must be designed and optimized to provide efficient and tightly controlled delivery to the desired tissue or cell type. Our strategy is to leverage existing delivery technologies to target cell types of interest while developing next generation capabilities as warranted. We are currently exploring, and will continue to explore, a variety of delivery approaches, including adeno-associated virus, or AAV, and

lipid nanoparticles. In addition, there are three types of molecules that we can deliver to a cell to effect genome editing: DNA, RNA, or a ribonucleoprotein (RNP). Our genome editing platform includes multiple, modular delivery modes that can be efficiently adapted to deliver different CRISPR/Cas9 genome editing components to address the specific needs of each disease targeted.

- *Control and Specificity:* Control of cellular exposure to the Cas9-guide RNA complex and specificity of the DNA cut are important to optimizing the location and duration of editing activity. We believe these features are critical to designing medicines that are both safe and effective, and we are developing and applying technologies in both areas. We have implemented multiple, discrete analytical methods that provide comprehensive and unbiased assessments of specificity to minimize off-target effects.
- *Directed Editing:* There are different mechanisms that a cell can use to repair cuts in DNA. Each mechanism results in different kinds of genetic changes. We are developing approaches to selectively harness specific DNA repair mechanisms to be able to drive the appropriate type of repair for a given disease. The ability to direct the DNA repair mechanism is critical to achieving the broadest potential for our platform. We believe that our ability to understand and direct the repair mechanisms used by cells creates opportunities to improve our existing programs and opens up new opportunities to develop medicines.

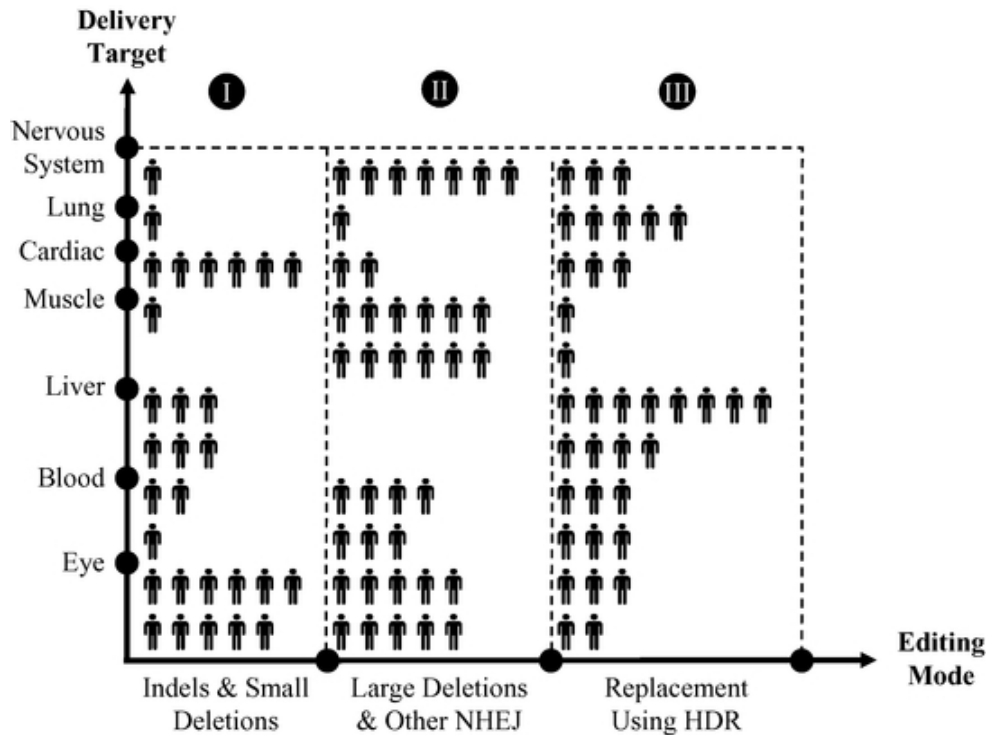
All of our research programs have emerged from our proprietary genome editing platform.

Our Product Development Criteria

We are targeting genetically defined diseases with a focus on debilitating illnesses where there are no approved treatments and where the genetic basis of the disease is well understood. Our comprehensive project evaluation and selection process takes into consideration the following criteria:

- *Medical need*—lack of approved therapies and disease severity;
- *Opportunity for genome editing*—other therapeutic approaches unlikely to be helpful;
- *Nature of genetic mutation*—whether the mutation is accessible and can be feasibly corrected;
- *Delivery modality*—whether the delivery modality has been shown to be safe in patients;
- *Pathophysiology of the disease and treatment window*—presence of viable cells that can be edited as the disease progresses and potential for treatment through genome editing;
- *Safety and therapeutic index*—ability to assess, monitor, and/or minimize safety risks given the biology of the disease and the anticipated delivery system;
- *Clinical development path*—consideration of factors such as availability of patients, speed of disease progression, and robust and measurable clinical endpoints;
- *Regulatory path*—existence of safety and tolerability models as well as suitable clinical endpoints; and
- *Commercial opportunity*—assessment of potential market, including patient population, competitive landscape, and reimbursement.

We believe our systematic approach to developing medicines based on CRISPR/Cas9 technology provides opportunities across a range of different genetically defined diseases. We aim to develop and commercialize biologic medicines for patients with these types of diseases. Where appropriate or necessary, we may do so in collaboration with strategic partners. If successful, we believe our research programs have the potential to yield therapies comprising a combination of elements that may include protein, DNA, and RNA components, which are collectively often referred to as biologics, and which differ from traditional small molecule pharmaceuticals in their greater complexity of manufacturing and delivery. As shown below, as we expand the technical capabilities of our platform, the number of potential patients and range of diseases that can potentially be addressed will grow. Our first programs to develop genome editing medicines take advantage of the efficiency of making either NHEJ-mediated indels or NHEJ-mediated deletions of small segments between two cuts. Over time, we expect to expand the repertoire of clinically feasible edits, including increasing larger NHEJ-mediated deletions and more complex, HDR-mediated edits. We also intend to develop the ability to achieve HDR-mediated replacement of entire DNA segments, which we believe will enable substantial expansion of the number of patients we can treat.











In this chart, each figure is intended to represent approximately 5,000 potential patients.

Our Genomic Medicine Programs

We have initiated a diversified range of research programs across multiple therapeutic areas. Since our scientific strategy is to optimize our genome editing platform in the context of specific product development efforts, we selected early programs requiring several different types of genome editing and DNA repair—both NHEJ and HDR. Furthermore, our initial programs use, and will allow us to further optimize, a range of delivery modalities such as local injection, including using an AAV vector, or *ex vivo* genome modification, where cells are removed from the body, edited, and given back to the patient. We believe the therapeutic programs and delivery technologies we have chosen to date

will demonstrate the depth and breadth of our ability to deploy our genome editing platform to treat patients in need. The current status of our programs is summarized in the table below:

Our Programs	Target Gene	Editing Mechanism	Delivery Mode	Commercial Rights	Discovery	IND Enabling	Phase I
Eye Diseases							
Leber Congenital Amaurosis 10	CEP290	NHEJ – Small Deletion	AAV <i>in vivo</i>			2016	2017
Genetic and Infectious Disease(s) of Eye <i>Examples: Usher Syndrome 2a, HSV-1</i>	Multiple	NHEJ	AAV <i>in vivo</i>				
Engineered T Cells							
Gene Editing in T Cells to Treat Cancer	Multiple	NHEJ	<i>ex vivo</i>				
Additional Research Programs							
Non-Malignant Hematologic Diseases <i>Examples: Beta Thalassemia, Sickle Cell</i>	Multiple	NHEJ & HDR	<i>ex vivo</i>				
Genetic Disease(s) of Muscle <i>Example: Duchenne Muscular Dystrophy</i>	Multiple	NHEJ – Small & Large Del.	Multiple				
Genetic Disease(s) of Lung <i>Example: Cystic Fibrosis</i>	Multiple	NHEJ & HDR	Multiple				
Genetic and Infectious Disease(s) of Liver <i>Example: Alpha-1 Antitrypsin Deficiency</i>	Multiple	NHEJ & HDR	Multiple				

Eye Diseases

Leber Congenital Amaurosis 10

Leber Congenital Amaurosis, or LCA, is a heterogeneous group of inherited retinal dystrophies caused by mutations in at least 18 different genes and is the most common cause of inherited childhood blindness, with an incidence of two to three per 100,000 live births worldwide. Symptoms of LCA appear within the first year of life with significant vision loss, rapid involuntary movements of the eyes, and absence of measurable electroretinogram recordings due to progressive loss of photoreceptor cells. Imaging studies of LCA patients have shown that the intracranial visual pathways remain intact into early adulthood even though photoreceptor cells have already experienced damage. As a result, we believe that therapeutic approaches aimed at restoring function of the remaining photoreceptor cells could arrest the further loss of vision in LCA patients, provided that treatment can be initiated prior to complete vision loss.

The most common form of the disease, referred to as LCA10, is a monogenic disorder and represents approximately 20-30% of all LCA subtypes. LCA10 is caused by an autosomal recessive mutation in the gene CEP290, which encodes a protein required for the survival and proper function of photoreceptor cells. The most frequently found mutation within the CEP290 gene is an A to G nucleotide change that disrupts normal splicing, or processing, of the gene, ultimately resulting in the generation of a smaller and nonfunctional protein. Decreased CEP290 function leads to loss of photoreceptor cells over time which leads to blindness.

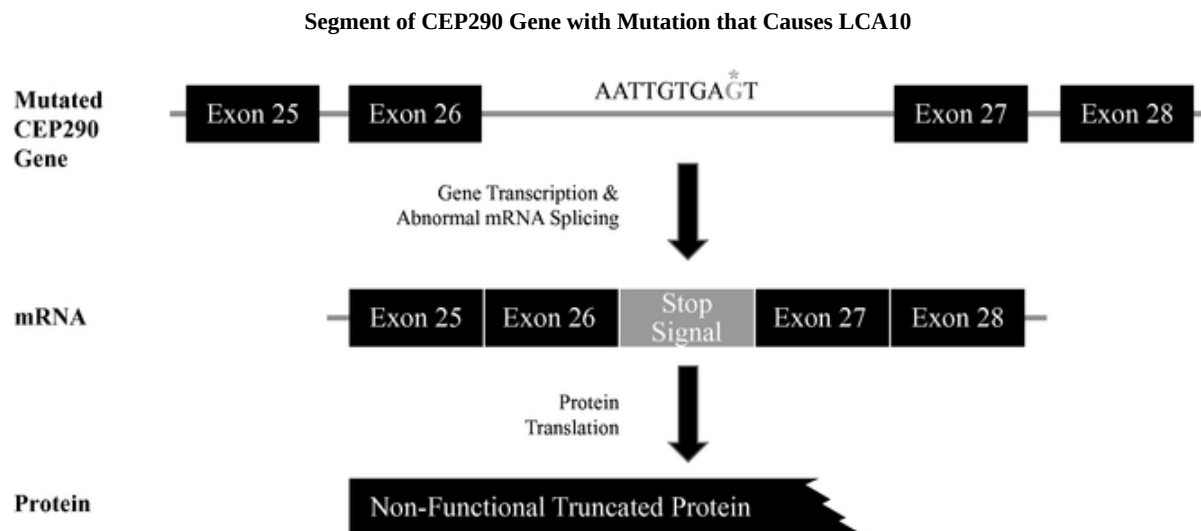
We assessed LCA10 comprehensively and found that it fits well with our genome editing approach and criteria to product development. These criteria include:

- *Medical need:* Currently, there is no approved treatment or potential therapy in clinical trials in either the United States or European Union for LCA10, and complete vision loss is the inevitable outcome;
- *Opportunity for genome editing:* Gene therapy is not currently a viable approach to treating LCA10 because it requires delivery of the entire DNA coding sequence for CEP290, which is too large to fit into the best-characterized ocular gene therapy vector, AAV. In contrast, genome editing only requires delivery of the DNA coding sequence for the relevant Cas9-guide RNA complex, which can fit into AAV;
- *Nature of genetic mutation:* The A to G nucleotide change in the CEP290 gene is located in an intron, which is a portion of DNA that does not code for a protein. This allows genome editing via NHEJ with reduced risk of altering a protein coding sequence;
- *Delivery modality:* Sub-retinal AAV injection is the delivery mode for current gene augmentation therapy trials for related ophthalmic diseases and can be used for this program;
- *Pathophysiology of the disease and treatment window:* The photoreceptors of LCA10 patients die over a period of time, and loss of vision corresponds with loss of photoreceptors. By treating patients who retain some vision, there is a window to repair the CEP290 gene in remaining photoreceptor cells;
- *Safety and therapeutic index:* Because the eye is an immune-privileged location, injection directly into the eye minimizes risk of a systemic toxic response by the immune system. In addition, because the product candidate will be delivered directly to the eye, there is likely to be minimal overall systemic exposure;
- *Clinical development path:* There are readily measurable endpoints such as visual acuity measures, electroretinography and optical coherence tomography that allow minimally invasive assessment of disease progression;
- *Regulatory path:* There are no approved therapies for LCA10. We believe that the combination of clinically meaningful and readily measurable endpoints for diseases of vision, coupled with the unmet need in this orphan patient population, has the potential to enable an accelerated regulatory process; and
- *Commercial opportunity:* LCA10 represents a focused market with a defined number of specialized centers treating the affected patients. We believe we can develop an effective small, targeted commercial infrastructure without the need for a commercial partner.

We are developing a genome editing therapeutic for LCA10 that uses an AAV vector to deliver the DNA encoding Cas9 and two guide RNAs to photoreceptor cells in the eye. In order to deliver this therapy directly and specifically to the site of disease, we are assessing the most well-established and relevant variants of AAV for retinal delivery. These variants have been shown by others to be effective delivery modalities in clinical trials for various other diseases, including retinal diseases.

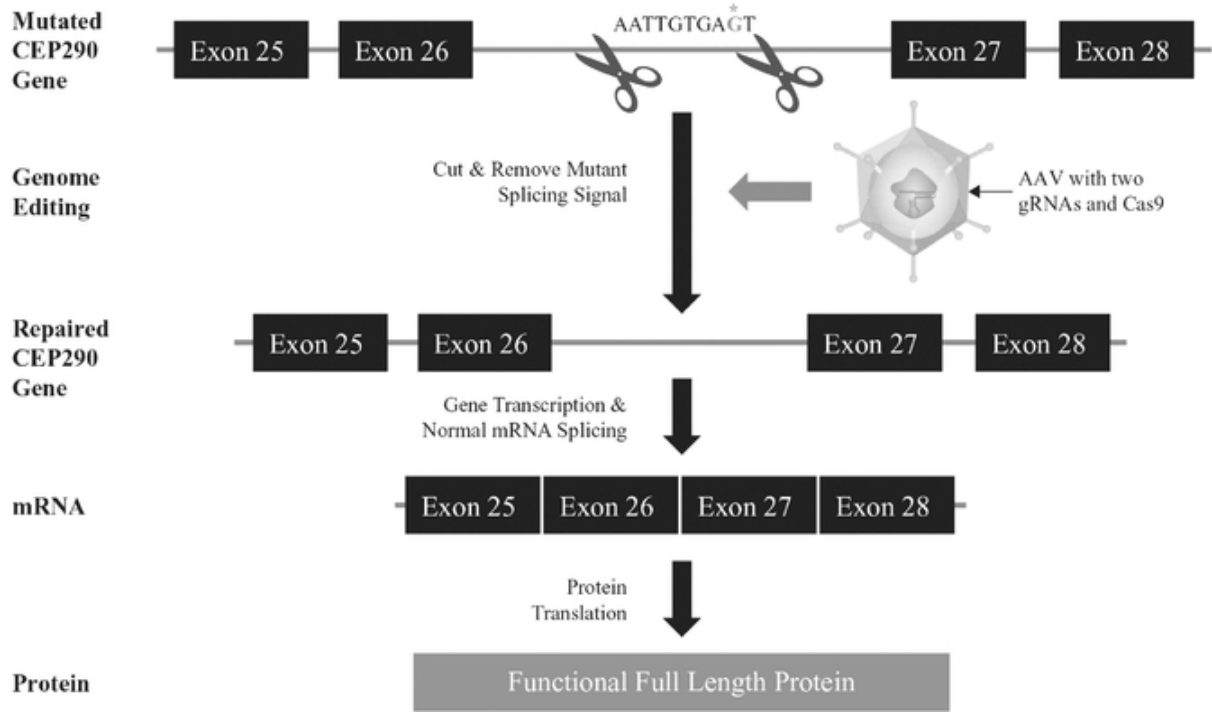
Our approach is designed to eliminate the A to G nucleotide change in the CEP290 gene described above by cutting out that nucleotide and surrounding DNA, thus restoring normal protein

expression and function of the remaining photoreceptor cells, which could arrest the further loss of vision in LCA patients. The diagrams below illustrate the impaired protein expression that results from the LCA10 mutation and how we believe our approach can restore normal protein expression. As shown below, the LCA10 mutation consists of an A to G nucleotide change in the CEP290 gene that occurs in an intron located between exons 26 and 27 of the gene. Exons are regions of DNA that encode for proteins. This mutation results in incorrect processing signals in the messenger RNA, or mRNA, that is transcribed from the gene's DNA. This mRNA is then spliced, or processed, incorrectly, and this in turn leads to the inclusion of a premature stop signal, or codon, and the creation of a truncated and nonfunctional protein.



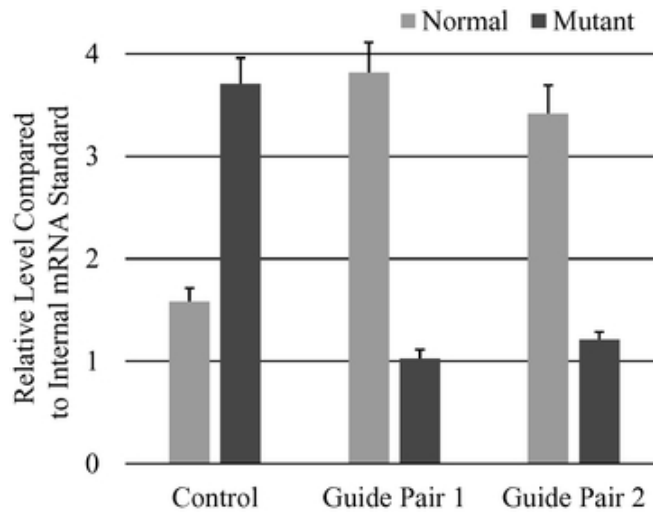
As shown below, our approach uses an AAV delivery vehicle containing a Cas9 nuclease and two guide RNA molecules designed to eliminate the mutation by cutting and removing it from the patient's genome. As a result, transcription of the edited DNA produces mRNA that no longer contains the premature stop codon, allowing for the production of functional protein.

Approach to Correcting the CEP290 Gene



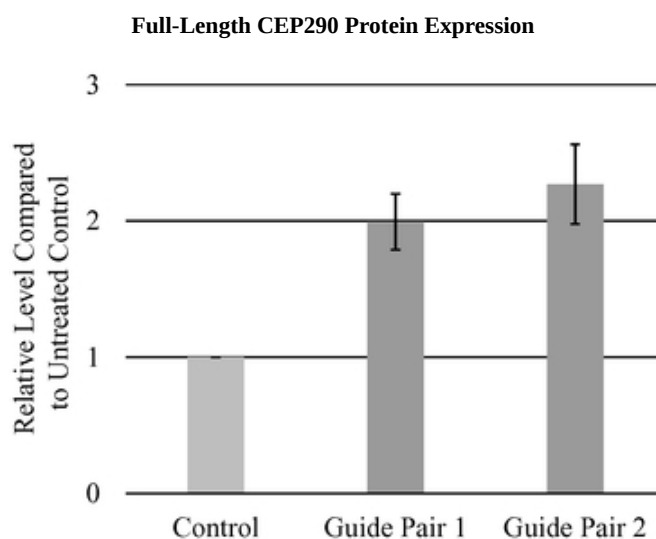
We have tested combinations of Cas9 and guide RNA pairs in cells that were taken from patients with the CEP290 mutation to determine whether they could successfully edit the mutation and lead to correctly spliced mRNA and correctly produced CEP290 protein. We isolated and analyzed DNA from these edited cells and observed removal of the mutation-containing region in the DNA. Furthermore, as shown in the figure below, these studies also demonstrated that the edit restored significant levels of normal mRNA and lowered the levels of mutant mRNA, as compared to control. This restoration of normal, or wild type, mRNA expression suggests that we successfully corrected the LCA10 gene defect in these cells.

Expression of Corrected CEP290 mRNA



These results for guide pair 1 and guide pair 2 were statistically significant, with a p-value of less than 0.0001. P-value is a conventional statistical method for measuring the statistical significance of study results. A p-value of 0.05 or less represents statistical significance, meaning that there is a 1-in-20 or less statistical probability that the observed results occurred by chance.

In these studies we also observed two-fold and greater increases in full-length CEP290 protein expression compared to a control. We believe this demonstrates that successful editing of the genetic defect that causes LCA10 also leads to increased expression of the normal CEP290 protein. It is our view that increased expression of normal CEP290 protein could arrest the further loss of vision in LCA10 patients.



To characterize editing specificity, we are applying a combination of methods to treated patient cells to quantify the frequency of modification at the targeted DNA location and to assess the potential for edits at off-target locations. We believe our detailed characterization of editing specificity *in vitro* will allow us to select guide RNA/Cas9 combinations with the highest likelihood of providing clinical benefit in patients.

We are collaborating with academic researchers to assess the efficacy of CEP290 editing in human photoreceptors. In the initial studies, stem cells derived from individuals with a normal LCA10 gene will be differentiated into photoreceptor cells and treated with AAV vectors expressing each of the candidate guide RNA pairs together with Cas9. We plan to conduct analyses of editing efficiency and specificity to identify candidate guide RNA/Cas9 complexes for further studies in photoreceptor precursor cells differentiated from LCA10 patients' stem cells. We believe these studies of LCA10 patient cells, which will include functional analyses of differentiated photoreceptors, will give us an initial indication of the therapeutic potential of these product candidates. We aim to initiate IND enabling studies in our LCA10 research program in 2016 and a first clinical trial in 2017.

Other Eye Diseases

We also intend to pursue the development of therapies for eye diseases other than LCA10, including Usher Syndrome 2A, or USH2A, and Herpes Simplex Virus 1, or HSV-1, infections. We believe that our experience with the LCA10 program will support the development of therapies for these other eye diseases. For example, the successful construction, packaging, and testing of the

components of the AAV vector we are pursuing for LCA10 will continue to inform our approach to treating USH2A.

Usher Syndrome 2a

USH2A gene mutations are the most common cause of Usher syndrome, a form of retinitis pigmentosa. The U.S. population prevalence of Usher syndrome is estimated to be one in 6,000 individuals, and USH2A gene mutations account for an estimated 25-30% of all cases of Usher syndrome. Loss of the usherin protein encoded by the USH2A gene leads to a degeneration of the retina and progressive vision loss. More than 200 mutations have been identified for this gene. Our initial goal in this research program is to address mutations within exon 13, which is the location of the highest percentage of USH2A gene mutations.

Herpes Simplex Virus 1

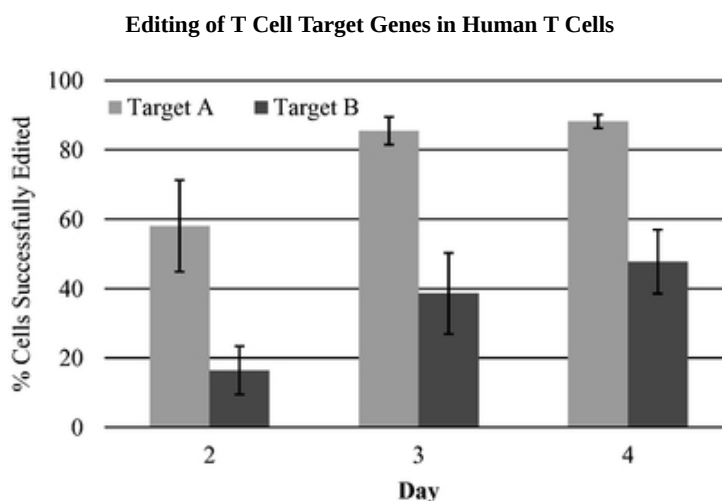
Herpes Simplex Virus 1, or HSV-1, causes lifelong infections and mainly causes ocular and oral disease. Infected individuals develop persistent latent infections, mainly in the nerves in the affected part of the body. During latency, the HSV-1 DNA does not integrate into the infected individual's genome but it remains within the individual's cells as independent viral genomic material. The latent HSV-1 virus can then be reactivated by illness, emotional or physical stress, and other conditions. Ocular infection with HSV-1 is a major health problem, especially in developed countries. It is the most common infectious cause of blindness in the United States with over 35,000 new cases each year. Existing therapies have not been shown to be beneficial in preventing initial HSV-1 infection or recurrences. As a result, there is a need for an effective therapy that prevents or reduces reactivation of latent HSV-1. We plan to deliver the CRISPR/Cas9 molecular machinery to the eye and specifically cleave and inactivate latent HSV-1 DNA with the goal of eliminating or reducing reactivation.

Engineered T Cell Therapies for Immuno-Oncology

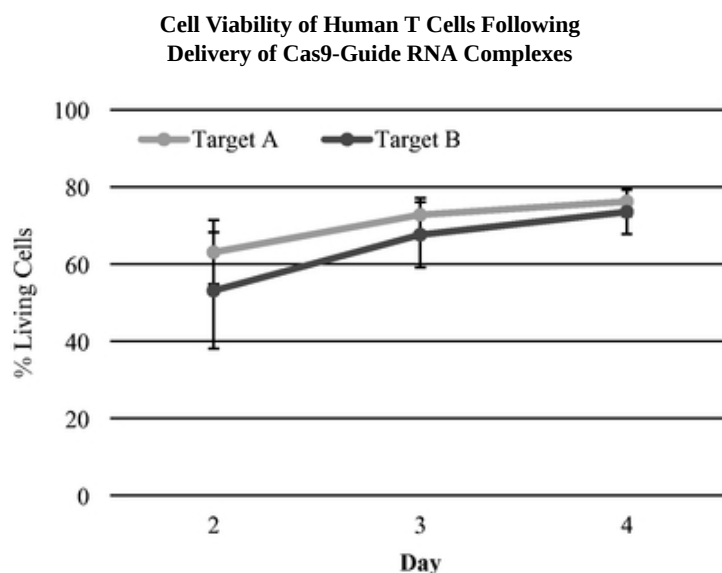
Engineered T cells have shown encouraging early clinical activity against multiple cancers, and there is significant interest in the medical community in expanding the application of this technology across a broader range of cancers and patients. Recent data suggest that improving T cell persistence, or the duration these cells are active in the body, positively correlates with anti-tumor activity. We believe that our genome editing technology has the potential to improve T cell persistence and confer other advantageous properties on engineered T cells, such as overcoming signals in the tumor microenvironment that reduce T cell activity. If we are successful, genome-edited engineered T cells have the potential to significantly expand the types of cancers treatable by chimeric antigen receptor/T cell receptor, or CAR/TCR, engineered T cells and to improve the outcomes of these therapies.

Through our collaboration with Juno Therapeutics, a leader in the emerging field of immuno-oncology, we plan to direct our genome editing technology towards multiple targets in order to improve the efficacy and safety of CAR/TCR engineered T cells against a range of tumor types. We are currently optimizing genome editing components and delivery methods compatible with engineered T cell manufacturing methods developed by Juno Therapeutics. In an *in vitro* study under this collaboration, Cas9-guide RNA complexes directed against two different T cell target genes were delivered into human T cells obtained from three separate donors. At different time points, the extent of genome editing and the percentage of viable cells were measured. We assessed editing by measuring protein expression on the cells' surfaces following treatment with our Cas9-guide RNA complexes. We

observed high levels of editing, achieving approximately 90% for target A and 50% for target B, across samples from the three donors on day four, as shown in the figure below.



In addition, we observed on average approximately 75% cell viability four days following delivery, as shown in the figure below. We believe this is a sufficiently favorable result to support further advancement of this program.



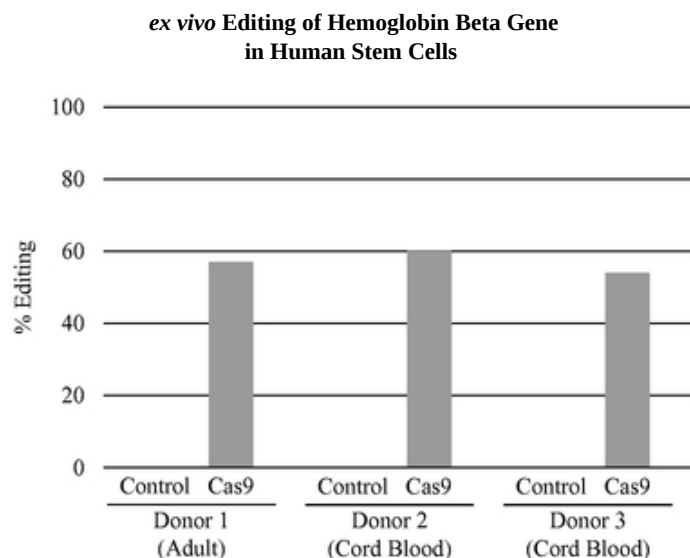
We and Juno Therapeutics have selected a number of targets for editing using both NHEJ- and HDR-based approaches to evaluate the effects on safety and efficacy of CAR/TCR engineered T cells, both *ex vivo* and *in vivo*. These studies are designed to facilitate the selection of therapeutic programs to be pursued under our collaboration with Juno Therapeutics.

Additional Research Programs

Non-malignant Hematologic Diseases

We intend to develop approaches for genome editing in hematopoietic stem cells to support the advancement of other programs to treat non-malignant hematological diseases. We are investigating the correction of the human beta globin, or HBB, gene in order to treat genetic disorders such as beta thalassemia and sickle cell disease. In an *ex vivo* study, Cas9-guide RNA complexes directed against the HBB gene were delivered into hematopoietic stem cells obtained from three separate donors and evaluated against untreated control cells to assess editing activity as well as effects on the cells' viability, proliferation, and ability to differentiate into different types of blood cells. As shown in the figure below, we observed approximately 55-60% editing of the HBB gene in cells treated with Cas9-guide RNA complexes as compared to no editing observed in the control cells. We observed no substantial differences between the treated cells and the untreated control cells in their viability, proliferation, or ability to differentiate into different types of blood cells.

In addition, we are actively assessing other opportunities to develop medicines for diseases where we believe gene editing of hematopoietic stem cells is likely to produce a therapeutic effect.



We believe advances developed through our collaboration with Juno Therapeutics, including our efforts to optimize genome editing components and delivery methods compatible with engineered T cells, may support our current and future non-malignant hematologic disease programs.

Duchenne Muscular Dystrophy

Duchenne muscular dystrophy, or DMD, is a genetic disorder primarily affecting boys and is characterized by progressive muscle weakness and atrophy that presents in early childhood and rapidly results in loss of ambulation and respiratory muscle function. Additionally, DMD often causes cardiomyopathy in adolescence. Death occurs typically in early adulthood. The incidence of DMD is approximately one in every 3,500 male births with a prevalence of approximately 15,000 cases in the United States. There are no approved disease-modifying therapies for the disease. The current standard of care consists of palliative measures such as glucocorticoids and physical therapy as well as braces, wheelchairs, spinal surgeries for scoliosis, and mechanical ventilation. The disease is caused by

mutations in the gene that encodes dystrophin, a structural protein that is important for normal muscle health. Loss of dystrophin function leads to muscle degeneration. We believe that restoring dystrophin activity before the onset of severe loss of muscle function could significantly and favorably alter disease progression.

The dystrophin gene is one of the largest in the human genome spanning 2.2 million base pairs. Pathogenic mutations can occur throughout the gene. Many disease-causing mutations in the dystrophin gene consist of deletions that lead to non-functional protein. Interestingly, large deletions in the middle of the dystrophin protein have been identified that cause only mild to moderate disease. For example, deletions of selected exons have been shown to cause the much less severe Becker muscular dystrophy. Our genome editing approach is to introduce targeted deletions of mutation-containing segments of the gene in order to create smaller, yet functional versions of the dystrophin gene. Based on the known spectrum of DMD-causing mutations, an NHEJ-mediated small deletion of exon 51 would be expected to address approximately 13% of patients whereas an NHEJ-mediated large deletion encompassing exons 45 through 55 would expand coverage to up to 60% of patients.

Cystic Fibrosis

Cystic fibrosis, or CF, is the most common lethal autosomal recessive disease in the Caucasian population. The overall birth prevalence of CF in the United States is approximately one in 3,700. While several organs are affected, the morbidity and mortality is primarily caused by the severity of lung disease. The gene that causes CF encodes the cystic fibrosis transmembrane conductance regulator, or CFTR, which helps maintain the water balance within the lung. Mutations in the CFTR gene lead to an imbalance of ion and water movement, leading to accumulation of mucus, chronic bacterial infection and inflammation of the airway epithelium. Our genome editing approach is premised on deleting, through NHEJ, a very rare mutation within the CFTR gene. We then intend to leverage that learning to embark on a more technologically challenging approach of correcting, through HDR, the DF508 mutation, which affects approximately 70% of all CF patients. Correcting the CF mutations in lung epithelial cells will require efficient editing of these cells and development of advanced pulmonary delivery modalities. We plan to establish multiple collaborations with academics, foundations, and other companies developing novel lung delivery approaches to achieve these goals.

Alpha-1 Antitrypsin Deficiency

Alpha-1 antitrypsin deficiency is a genetic disease that causes defective production of the Alpha-1 Antitrypsin, or A1AT protein, leading to lung and liver disease. A1AT is one of the primary proteins made in the liver and protects the lungs from pro-inflammatory enzymes. This disease affects about one in 1,500 to 3,500 individuals with European ancestry. Mutations in A1AT lead to accumulation of A1AT aggregates and result in liver and lung disease. The current standards of care are weekly intravenous infusions of functional A1AT protein obtained from human donor plasma, and lung or liver transplant for severe cases. Our genome editing approach starts with deleting, through NHEJ, the gene in the liver to prevent liver disease, followed by gene correction in the liver to address both liver and lung disease.

Our Genome Editing Platform in Detail

We are developing a proprietary genome editing platform consisting of four interrelated components that are designed to address four key goals of genome editing:

- create a comprehensive toolbox for robust and selective genome engineering;
- provide efficient and targeted delivery to any tissue or cell;

- effect spatial and temporal control of gene editing and specificity; and
- orchestrate the cellular response to ensure accurate and precise genome editing.

We believe that the developments we have made in our genome editing platform position us to be able to identify and develop innovative genome editing therapies targeting a wide variety of genetically defined diseases. All of our programs to develop medicines leverage aspects of this platform while also providing insights that help improve our ongoing and future drug development capabilities. We believe our genome editing platform forms the basis for our ongoing leadership in the field and differentiates us from other companies working in genome editing.

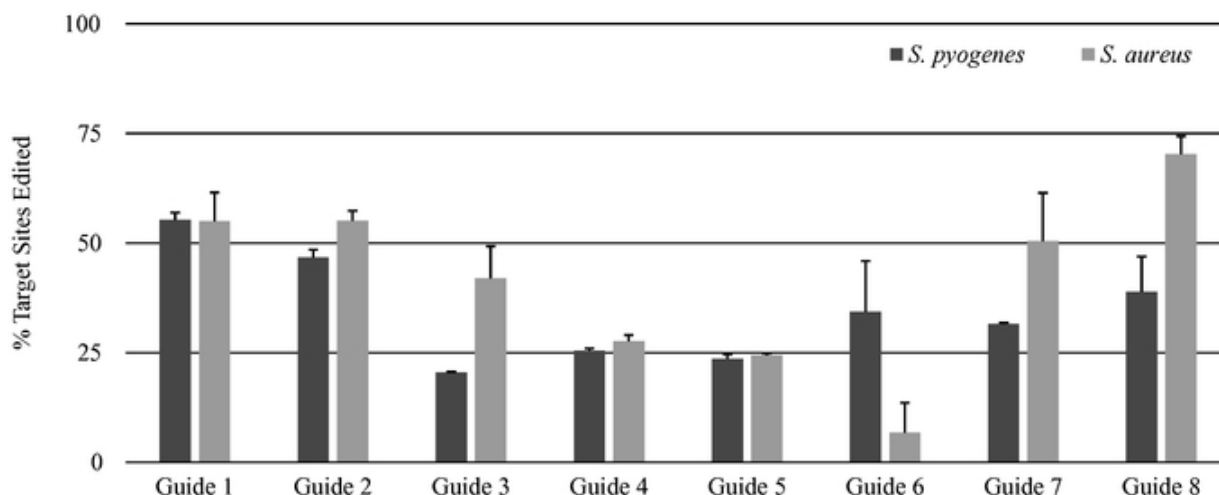
Nuclease Engineering

We use our genome editing platform to identify and optimize both Cas9 enzymes and guide RNA molecules to create what we believe will be the optimal Cas9-guide RNA complex for a given disease target. We have made substantial advances in the characterization and modification of different natural and engineered variants of Cas9 enzymes and in the design, synthesis, modification, analysis, and characterization of guide RNAs. We believe the diversity of the Cas9 enzymes that we are currently employing and those that we are continuing to further develop has the potential to provide us with a competitive advantage as we develop a range of products with different technical needs. We believe our systematic approach to measurement of both the efficiency and specificity of multiple possible Cas9 enzyme and guide RNA combinations enables us to optimize the identification of lead molecules to progress into more advanced testing. Our aim is to continue to develop new engineered Cas9 enzymes with altered specificities, different DNA cutting capabilities, and additional advanced properties. For example, we are using directed evolution, a form of guided protein engineering, to develop Cas9 enzymes that recognize different PAMs in order to target additional locations in the genome. We are also developing Cas9 enzymes that can cut DNA in an allele-specific manner. We believe that further developing our nuclease engineering capabilities will allow us to further broaden the range of diseases we can treat while at the same time ensuring that our products have the best possible safety profiles.

We have characterized different Cas9 enzymes for several reasons. Firstly, a smaller enzyme will have advantages for delivering the endonuclease using a viral vector due to the inherent size limitations of most such delivery systems. For example, the Cas9 enzyme from *Staphylococcus aureus* is significantly smaller than that from *Streptococcus pyogenes* (3,159 vs. 4,104 base pairs), and this is important when working with AAV as a delivery vector, which has an effective packaging limit of approximately 4,700 base pairs. Secondly, identifying Cas9 enzymes with different editing properties will expand the number of potential editing sites in the human genome. As shown below, we have been able to demonstrate that *S. aureus* Cas9 has cutting efficiency, as measured by percentage editing of

DNA at specific target sites, substantially similar to that of the Cas9 enzyme from *S. pyogenes*, broadening the available range of sequences we are able to target under our genome editing platform.

Comparison of Editing of Target Genes by *S. pyogenes* and *S. aureus* Cas9 Enzymes



In order to accelerate and standardize the selection of guide RNAs, we have created proprietary analytical software that supports guide RNA design through single nucleotide polymorphism analysis, specificity prediction, and assessment of relative importance of potential off target sites. We have also advanced the engineering of guide RNAs such that we are able to produce molecules with suitable properties for use in human cells which have the potential to reduce the innate immune response associated with foreign RNA. This, coupled with active, purified protein enables efficient genome editing for *ex vivo* applications in human cells and has the potential to improve the safety and efficacy of the medicines we develop.

Delivery

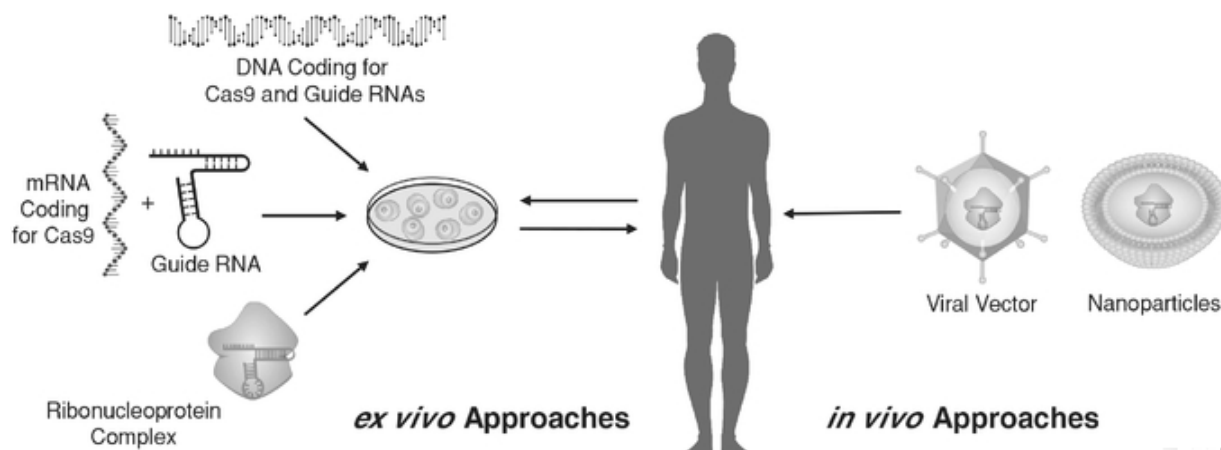
An appropriate product configuration must be designed and optimized to provide efficient and tightly controlled delivery to the desired tissue or cell type. Two important elements of delivery are the mode of delivery to the cell and the type of molecule delivered.

There are three types of molecules that we can deliver to a cell to effect genome editing:

- **DNA.** If DNA is delivered, both the DNA that codes for Cas9 itself along with DNA that codes for the guide RNA(s) must be introduced into the cell. The cell can then use these DNA molecules to make the Cas9 enzyme and the guide RNA(s) and assemble them into the desired Cas9-guide RNA complex so this complex can then locate its target(s) in the cell's genome and make the relevant edit(s).
- **RNA.** If RNA is delivered, both the mRNA that codes for Cas9 itself along with the guide RNA(s) must be introduced into the cell. The cell can then use the mRNA to make the Cas9 enzyme and assemble it with the guide RNA(s) to produce the desired Cas9-guide RNA complex so this complex can then locate its target(s) in the cell's genome and make the relevant edit(s).

- **RNP.** Finally, if a pre-formed ribonucleoprotein, or RNP, complex is delivered, the cell is provided with an already-functional Cas9-guide RNA complex that is ready to act on target sites in the genome.

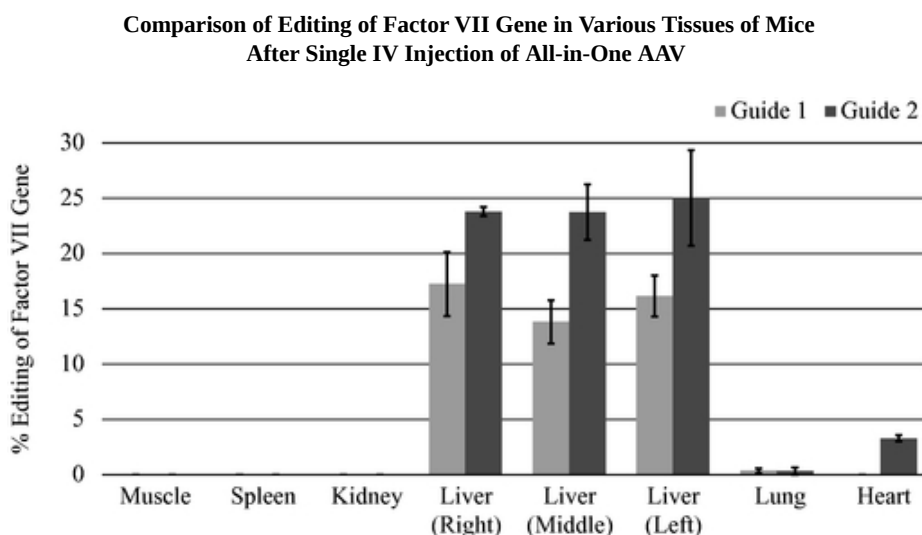
The mode of delivery for the different Cas9-guide RNA complexes depends on the type of molecule (DNA, RNA, or RNP) that is delivered. Delivery can be performed through a range of modalities such as local or systemic injection *in vivo* or through *ex vivo* genome modification, where cells are removed from the body, edited, and given back to the patient. Delivery mode options depend on whether a therapy is being delivered *in vivo* or *ex vivo* and can include viral vectors, such as AAV, lipid nanoparticles, electroporation, and other biophysical methods.



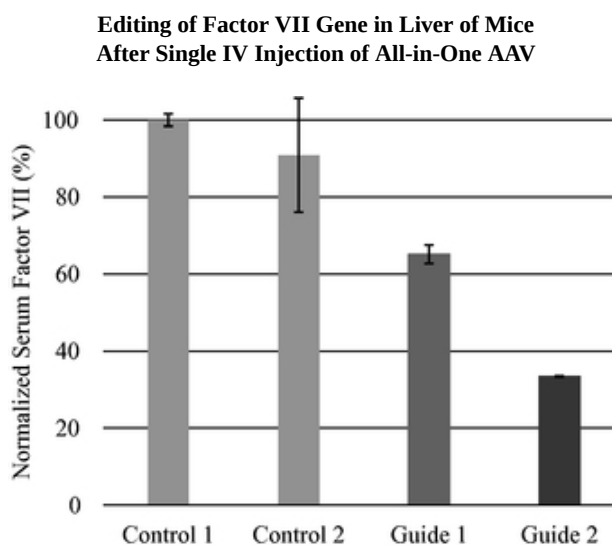
The delivery component of our genome editing platform aims to identify and develop delivery vehicles both by leveraging existing technologies, such as the electroporation system commercialized by MaxCyte, Inc., and also investing in new approaches that have the potential to be used to treat many diseases over the longer term. To this end, we have taken advantage of the smaller *S. aureus* Cas9 and existing AAV technology to construct an "all-in-one" viral vector that is able to deliver the DNA coding for the nuclease protein and one or two guide RNAs directly to cells. We believe our ability to configure all the components for genome editing in an "all-in-one" AAV vector has substantial advantages for manufacturing and delivery compared to approaches that rely on multiple vectors.

As part of our work to establish our ability to modify genes in the liver *in vivo*, we have successfully delivered an all-in-one AAV vector encoding *S. aureus* Cas9 and a guide RNA and demonstrated efficient editing of the Factor VII gene, a target in the liver, in mice. In these experiments we evaluated three different AAV vector constructs against a control solution, which we refer to as Control 1, in each case administered by injection into the blood stream. The AAV vectors evaluated in the experiments delivered either an inactive control protein, which we refer to as Control 2, *S. aureus* Cas9 and a selected Factor VII guide RNA, which we refer to as Guide 1, or *S. aureus* Cas9 and a second selected Factor VII guide RNA, which we refer to as Guide 2. In these experiments,

we observed editing of the DNA for the Factor VII gene in liver tissue with low levels of editing in tissues other than the liver, as shown in the figure below.



In addition, we observed a significant reduction in serum levels of Factor VII by each of the two different guide RNAs targeting this gene, as shown in the figure below.



We believe these data represent an important proof of concept for our ability to develop genome editing medicines that can be delivered to the liver by systemic administration. In addition, the results of this study also provide a framework by which to benchmark different systemic delivery modalities designed to target a range of genes expressed in the liver.

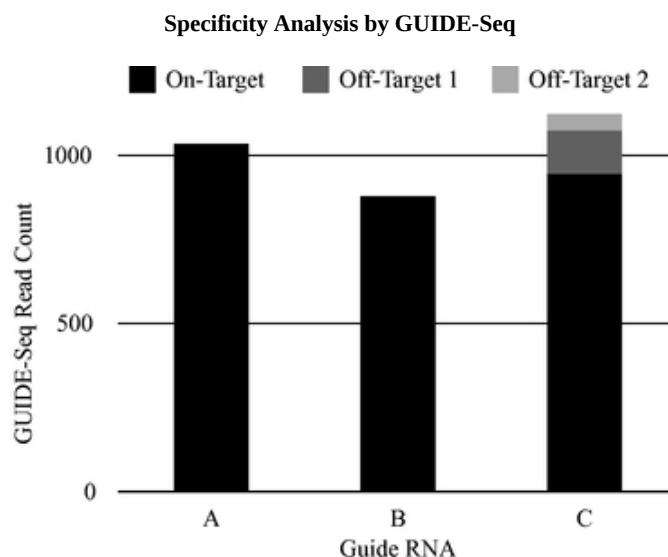
We have also made substantial advances in the *ex vivo* delivery of CRISPR/Cas9 systems to mature human T cells and hematopoietic stem cells derived from the bone marrow. We have been able to demonstrate approximately 90% *ex vivo* editing in human T cells and greater than 45% *ex vivo* editing in hematopoietic stem cells using either mRNA or RNP complexes. These results are consistent across

multiple cell donors and multiple target genes. We believe this supports the view that there are multiple delivery approaches that can be used to develop medicines for diseases of the blood and bone marrow.

Control and Specificity

Control of cellular exposure to the Cas9-guide RNA complex and specificity of the DNA cut are important to optimizing the location and duration of editing activity. We believe these features are critical to designing medicines that are both safe and effective, and we are developing and applying technologies in these areas. We strive to identify, measure, and eliminate off-target activity in a systematic and scalable manner as we optimize our molecules. To accomplish this, we have combined multiple orthogonal methods in the design, testing, and optimization process. Our strategy to assess specificity during the research stage includes:

- *Establish industry-leading computational tools to design guide RNAs.* The guide RNA activates and directs the Cas9 enzyme to the right cutting position in the genome. It is important for the guide RNA to be highly selective to ensure that the right site is cut. For every guide RNA we test, we compare the targeted DNA sequence to the sequence of the entire human genome to identify all sequences that have significant similarity to the targeted DNA sequence. Based on our internal algorithms, we eliminate any guide RNAs that have certain defined degrees of similarity to other sites across the genome. We continually refine our guide RNA design algorithms based on results from large-scale guide RNA screens and further confirmation and refinement experiments. We expect that this will enhance our ability to design efficient and specific guide RNAs as our database expands over time.
- *Use multiple unbiased, comprehensive methods to empirically assess specificity in vitro.* While computational tools are helpful, they are only a starting point and are insufficient to understand specificity completely. It is critical to make and test molecules in unbiased assays to assess the specificity of their activity. We intend to use multiple methods to empirically assess specificity in order to test for a variety of potential off-target cuts, at sites both similar and dissimilar to the targeted DNA site. For example, we have implemented in our laboratories a method called GUIDE-Seq, which was developed by one of our founders and works in cells *in vitro*. The GUIDE-Seq method identifies potential off-target cuts in DNA by inserting a small, unique piece of synthetic DNA at breaks in the cell's genome and then sequencing the cell's DNA near the site of insertion. A "read" is generated each time the unique piece of inserted DNA is mapped to the cell's genome. The genomic location of the "read" indicates whether a cut was made at the intended site or at an off-target site. We have used the GUIDE-Seq method to assess the specificity of different guide RNAs targeted to the same gene. In one experiment, we evaluated three different Cas9-guide RNA complexes targeted at a single gene and observed that two of the Cas9-guide RNA complexes were able to produce targeted cuts in the DNA with no apparent off-target cut sites while the third produced two different types of off-target cuts, as shown in the figure below.



We are applying this method to our early programs, including our LCA10 and engineered T cell programs. In addition, we are expanding our capabilities to include techniques other than GUIDE-Seq to assess specificity empirically.

- *Create validated assay panels composed of potential off-target sites identified by both computational approaches and the use of other unbiased methods.* These targeted resequencing assay panels will then be applied to *in vitro* and *in vivo* experimental systems to confirm specificity as we advance to the clinic.

To optimize the specificity of any product candidate we may develop, there are a number of different aspects of the product configuration that we will refine in addition to the sequence of the guide RNA. The length of the guide RNA, the type of Cas9 enzyme, the delivery vector, the use of tissue-selective promoters, and the duration of exposure all contribute to overall specificity, and we optimize each of these elements for every program. We have evaluated various forms of Cas9 enzymes and different promoters for selective expression in different cell types, which we believe have the potential to increase the tissue specificity of our medicines. We have also identified and characterized an alternate promoter system for the expression of guide RNAs to selectively enhance editing activity in targeted tissues and implemented and produced a detailed characterization of multiple distinct approaches to specificity evaluation in order to best characterize the specificity of our genome editing approaches. To reduce the persistence of genome editing activity, we are developing self-regulating genome editing systems designed to deliver not only the Cas9-guide RNA complex, but also an "off switch" that reduces the presence of the Cas9-guide RNA complex over time. We have completed studies of these systems that demonstrate the ability to both maintain on-target editing and also reduce levels of editing components once the on-target edit is likely to have been completed.

Directed Editing

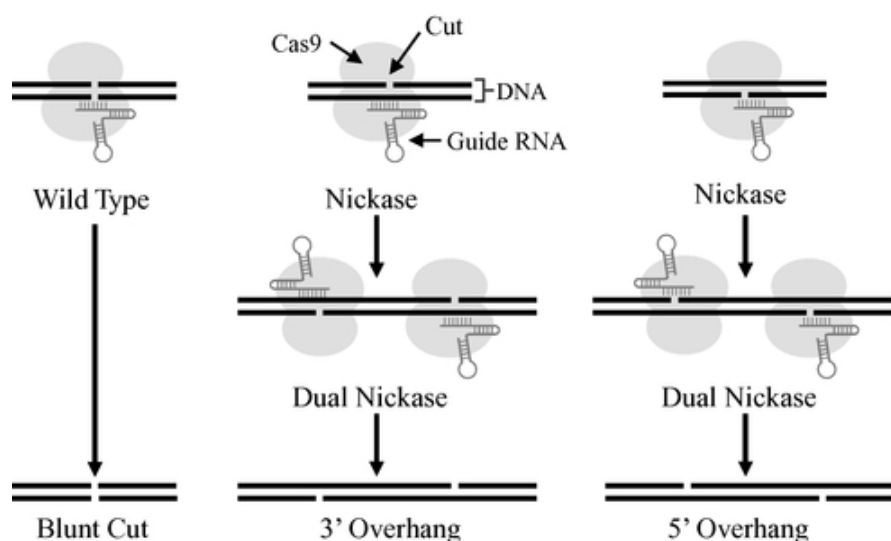
There are different mechanisms that a cell can use to repair cuts in DNA. Each mechanism results in different kinds of genetic changes. The two major DNA repair mechanisms are NHEJ and HDR. We are developing approaches to selectively harness these DNA repair mechanisms to be able to drive the appropriate type of repair for a given disease. In particular, a significant part of our effort to expand our platform is to develop methods to better direct the HDR mechanism. We are taking several approaches to improve our understanding of HDR-based DNA repair and to develop tools to influence

it. The ability to direct the DNA repair mechanism is critical to achieving the broadest potential for our platform.

Our initial work in directed editing has focused on the gene for HBB, which is mutated in beta thalassemia and sickle cell disease. We have investigated how different kinds of DNA cuts by a CRISPR/Cas9 molecule drive the choice of DNA repair mechanism used by the cell to repair these cuts. These experiments took advantage of the flexibility of CRISPR/Cas9 targeting as well as a series of engineered variants of the Cas9 enzyme that either cut one or both strands of the DNA double helix. The wild type Cas9 enzyme cuts both strands of DNA. Engineered variants of the Cas9 enzyme that only cut one of the two strands are called nickases. In experiments in cells, we used three different versions of the Cas9 enzyme and we designed guide RNAs to direct them to make three kinds of cuts in the HBB gene:

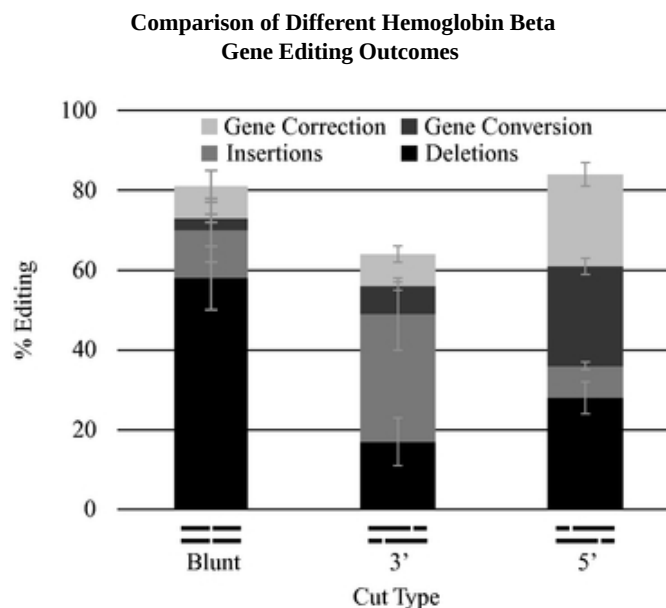
- *Blunt-Ended DNA Cut:* We used the wild type Cas9 enzyme with a single guide RNA to create a cut through both strands of the DNA double helix in the same place, leaving what is referred to as a blunt end (left figure below).
- *3' Overhang DNA Cut:* We designed two "bottom strand" Cas9 nickases so that each nickase cuts one strand of the DNA double helix and the respective guide RNAs directed them to opposite sides of the helix. These single-stranded cuts in the DNA were offset from one another by a short distance and resulted in what is termed a 3' overhang (middle figure below).
- *5' Overhang DNA Cut:* We designed two "top strand" Cas9 nickases so that each nickase cuts one strand of the DNA double helix and the respective guide RNAs directed them to opposite sides of the helix. Once again, these single-stranded cuts in the DNA were offset from one another by a short distance. In this case, the use of two offset, top strand nickases resulted in what is termed a 5' overhang (right figure below).

Schematic of Experiment Testing Role of Cut Type in HDR



We applied these Cas9-guide RNA complexes to cells and assessed how the cells repaired their DNA as measured by editing of DNA for the HBB gene. In addition, we included in these studies an extra piece of DNA called a repair template. This DNA, or ssODN, contained a DNA sequence that

we could detect so that we could determine if the cell used the ssODN piece of DNA in the repair process. The results of this experiment are shown in the figure below.



These studies demonstrated that the cells used different DNA repair mechanisms to edit the HBB gene depending on the type of DNA cut. Importantly, in response to a 5' overhang cut, the cells used the HDR process much more often than in response to the other types of cuts. The cells used the experimentally supplied ssODN piece of DNA as the template for HDR fairly frequently (23%). In addition, there was a relatively high frequency (25%) of a phenomenon known as gene conversion. In the case of gene conversion, the template for repair was the gene for hemoglobin delta (HBD), a gene that is physically close and highly similar to the HBB gene.

These results show the flexibility of CRISPR/Cas9 technology in creating multiple cut types and demonstrate that different cut types can result in profoundly different gene repair outcomes. In addition, the observed use of nearby very similar DNA from the HBD gene sequences suggests that a more generalizable approach to gene correction may be possible by designing cuts that drive cells to repair mutations from pre-existing DNA sequences that are appropriately co-located. Based in part on these observations, we are seeking to drive HDR-based repair by developing engineered DNA repair templates as well as tethering DNA repair templates to the Cas9-guide RNA complex. We believe that our ability to understand and harness the editing mechanisms used by cells creates opportunities to improve our existing programs and opens up new opportunities to develop medicines.

Juno Therapeutics Collaboration and License Agreement

In May 2015, we entered into a collaboration and license agreement with Juno Therapeutics for the research and development of engineered T cells with chimeric antigen receptors, or CARs, and T cell receptors, or TCRs, that have been genetically modified to recognize and kill other cells. In particular, Juno Therapeutics and we will research and develop CAR and TCR engineered T cell products across three research programs over a five-year period, ending on May 26, 2020. Juno Therapeutics has the option to extend the research period through May 26, 2022, upon payment of one-year extension fees in the mid-single-digit millions of dollars per year. We refer to the five- to seven-year period as the research program term of the collaboration.

During the research program term, we are responsible for generating genome editing reagents that modify gene targets selected by Juno Therapeutics. Juno Therapeutics is responsible for evaluating and selecting for further research and development CAR and TCR engineered T cell products modified with our genome editing reagents. Except for our obligations under the mutually agreed research plan, Juno Therapeutics has sole responsibility, at its own cost, for the worldwide development, manufacturing, and commercialization of the selected CAR and TCR engineered T cell products for the diagnosis, treatment, or prevention of any cancer in humans, excluding the diagnosis, treatment, or prevention of medullary cystic kidney disease 1, which we refer to as the exclusive field.

Under the collaboration agreement, we granted to Juno Therapeutics an exclusive (even as to us), worldwide, milestone and royalty-bearing, sublicensable license to certain of our owned and in-licensed patent rights to research, develop, make, have made, use, offer for sale, sell and import selected CAR and TCR engineered T cell products in the exclusive field. In addition, we granted to Juno Therapeutics a non-exclusive, worldwide, milestone and royalty-bearing, sublicensable license to certain of our owned and in-licensed patent rights to use genome editing reagents that are used in the creation of a CAR or TCR engineered T cell product on which Juno Therapeutics has filed an IND for the treatment or prevention of a cancer in humans for researching, developing, making, having made, using, offering for sale, selling, and importing that CAR or TCR engineered T cell product in all fields outside of the exclusive field, excluding the diagnosis, treatment, or prevention of medullary cystic kidney disease 1. We further granted to Juno Therapeutics a non-exclusive, worldwide, non-sublicensable license to certain of our owned and in-licensed patent rights to, among other things, conduct the activities assigned to Juno under the mutually agreed research plan and to our genome editing reagents for further research and development of CAR and TCR engineered T cell products. Juno Therapeutics granted to us a non-exclusive, worldwide, royalty-free, and non-sublicensable license to certain Juno Therapeutics patents solely for the purpose of our conducting the research activities assigned to us under the mutually agreed research plan.

During the research program term and except pursuant to the collaboration agreement, we may not conduct or participate in, and may not license, fund or otherwise enable a third party to conduct or participate in, research, development, manufacture, or commercialization of CAR and TCR engineered T cells in the exclusive field. In addition, we may not enter into any collaboration, license, or other relationship with a third party to use our genome editing technology with respect to CAR and TCR engineered T cells in any other field, excluding the diagnosis, treatment, or prevention of medullary cystic kidney disease 1, unless we first provide written notice to Juno Therapeutics and provide Juno Therapeutics an opportunity to discuss a comparable collaboration, license, or other relationship. Juno Therapeutics has agreed to certain exclusivity obligations with us with respect to certain gene editing technologies.

During the term of the collaboration agreement and except pursuant to the collaboration agreement, we may not conduct or participate in, and may not license, fund, or otherwise enable a third party to conduct or participate in, research, development, manufacturing, or commercialization activities involving the use of our genome editing technology, or any genome editing technology similar to ours, with respect to the gene targets selected by Juno Therapeutics during the research program term for further research and development in the exclusive field. During the term of the collaboration agreement and except pursuant to the collaboration agreement, we may not conduct or participate in, and may not license, fund, or otherwise enable a third party to conduct or participate in, research, development, manufacturing, or commercialization activities with respect to a certain type of CAR or TCR engineered T cell product for use in the exclusive field, where such product targets a protein designated by Juno Therapeutics during the research program term as a target for Juno Therapeutics' further research and development of that certain type of CAR or TCR engineered T cell product.

Juno Therapeutics and we each must use diligent efforts to perform all activities for which Juno Therapeutics or we are responsible under the collaboration. Juno Therapeutics also is required to achieve certain regulatory objectives with respect to the engineered T cells in each of the three programs by specified dates. Under the agreement, if Juno Therapeutics does not meet its initial regulatory objective by the required date with respect to an engineered T cell in a specified program, then we can, as our exclusive remedy to Juno Therapeutics' failure, convert the exclusive license we granted to Juno Therapeutics to a non-exclusive license to Juno Therapeutics with respect to the particular program to which Juno Therapeutics' failure relates. If Juno Therapeutics does not meet a subsequent regulatory objective with respect to an engineered T cell within a program, then we can, as our exclusive remedy to Juno Therapeutics' failure, convert the exclusive license we granted to Juno Therapeutics to a non-exclusive license to Juno Therapeutics with respect to the particular engineered T cell to which Juno Therapeutics' failure relates.

The collaboration is supervised by a joint research committee, or JRC, comprising an equal number of representatives from each of Juno Therapeutics and us. The JRC oversees and coordinates research activities during the research program term. Moreover, each party will appoint a project leader and the project leaders will be responsible for, among other things, coordinating the day-to-day work and raising cross-party disputes in a timely manner. Decisions of the JRC are made by unanimous vote, with each of Juno Therapeutics and us having one vote. If the JRC is not able to reach a unanimous decision, Juno Therapeutics' and our respective chief executive officers will attempt to resolve the dispute in good faith. If the chief executive officers cannot resolve the dispute, subject to certain requirements, Juno Therapeutics has the final decision making authority with respect to disputes relating to the development of the licensed products within the research plan, and we have the final decision making authority with respect to disputes relating to our patents, know-how and technology.

Under the terms of the collaboration agreement, we received an upfront payment of \$25.0 million from Juno Therapeutics. In addition, we will receive up to \$22.0 million in research support over the next five years across the three programs under our collaboration, subject to adjustment in accordance with the terms of the agreement. We are eligible to receive future research and regulatory milestones of approximately \$160 million for each of the first products developed in each of the three research programs and additional, reduced research and regulatory milestones for subsequent products. We also are eligible to receive future commercial sales milestones of \$75 million based on certain specified thresholds of aggregate, worldwide net sales of all engineered T cell products within each of the three research programs. Further, we are eligible to receive tiered royalties of low double-digit percentages of Juno Therapeutics' net sales of products licensed under our collaboration agreement. Juno Therapeutics' obligation to pay royalties on a licensed product will expire on a product-by-product and country-by-country basis upon the later of the tenth anniversary of the first commercial sale of such licensed product and the expiration of the last to expire valid claim within the licensed patents covering such licensed product. If Juno Therapeutics is required to pay royalties on net sales of a licensed product to a third party because the licensed product is covered under the third party's patent, then Juno Therapeutics can credit a certain percentage of its payments to the third party against the royalties it owes us, subject to certain maximum deduction limits.

We will own any inventions developed by our employees and agents during our collaboration with Juno Therapeutics. Juno Therapeutics and we will jointly own any inventions made jointly by employees or agents of Juno Therapeutics and us during our collaboration with Juno Therapeutics. We retain control, at our own cost, of the prosecution and maintenance of our solely owned patents. Juno Therapeutics and we will be jointly responsible for the prosecution and maintenance of any jointly owned patents. We hold the final decision making authority with respect to claims of jointly owned patents relating to our genome editing technology and Juno Therapeutics holds the final decision making authority with respect to claims of jointly owned patents relating to CAR and TCR engineered T cell products.

Unless terminated earlier, the term of the collaboration agreement will expire on a product-by-product and country-by-country basis until the date no further payments are due to us from Juno Therapeutics. Juno Therapeutics may terminate the agreement for convenience in its entirety upon six months' written notice to us. Either Juno Therapeutics or we may terminate the agreement if the other party is in material breach and fails to cure such breach within the specified cure period. Either Juno Therapeutics or we may terminate the agreement in the event of insolvency or bankruptcy of the other party.

If Juno Therapeutics terminates the agreement as a result of our uncured material breach, Juno Therapeutics' rights and licenses to our specified patent rights, Juno Therapeutics' obligations to pay us certain research milestones and royalties, and Juno Therapeutics' rights to prosecute, maintain, and enforce certain patent rights each continue as set forth under the agreement. If Juno Therapeutics terminates the agreement for convenience or we terminate the agreement as a result of Juno Therapeutics' uncured material breach, the licenses we granted to Juno Therapeutics will terminate.

Competition

The biotechnology and pharmaceutical industries, including in the gene therapy and genome-editing fields, are characterized by rapidly advancing technologies, intense competition, and a strong emphasis on intellectual property and proprietary products. While we believe that our technology, development experience, and scientific knowledge provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical, and biotechnology companies, academic institutions and governmental agencies, and public and private research institutions. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

We compete in the segments of the pharmaceutical, biotechnology, and other related markets that utilize technologies encompassing genomic medicines to create therapies, including genome editing and gene therapy. There are additional companies that are working to develop therapies in areas related to our research programs.

Our platform and product focus is the development of therapies using CRISPR/Cas9 technology. Other companies developing CRISPR/Cas9 technology include Caribou Biosciences, CRISPR Therapeutics, and Intellia Therapeutics. In addition, there have been and may continue to be discoveries of new CRISPR-based gene editing technologies, such as the recently discovered nuclease Cpf1. Cpf1 is early in its scientific characterization; however, its researchers have asserted that it might provide advantages over Cas9 in genome editing applications, including that Cpf1 requires only one guide RNA in contrast to the two guide RNAs required with Cas9, which could simplify the design and delivery of genome-editing tools, and that Cpf1 generates staggered DNA cuts in contrast to the blunt-end cuts generated by Cas9, which could be advantageous for facilitating NHEJ-based gene insertion.

There are additional companies developing therapies using additional genome editing technologies, including TALENs, meganucleases, Mega-TALs, and zinc finger nucleases. Potential advantages of these additional genome editing technologies include their degree of scientific characterization to date, which may allow for more rapid development of subsequent programs; the range of sites that each is able to recognize and the location of the DNA cut relative to the recognition sequence, each of which may allow for a different range of targets to be addressed; and the orientation of the DNA ends that are left behind after cutting. The companies developing these additional genome editing technologies include bluebird bio, Collectis, Poseida Therapeutics, Precision Biosciences, and Sangamo Biosciences. Additional companies developing gene therapy products include Abeona Therapeutics, AGTC Therapeutics, Avalanche Biotechnologies, Dimension Therapeutics,

REGENXBIO, Spark Therapeutics, uniQure, and Voyager Therapeutics. In addition to competition from other genome editing therapies or gene therapies, any products that we develop may also face competition from other types of therapies, such as small molecule, antibody, or protein therapies.

Caribou Biosciences, CRISPR Therapeutics, and Intellia Therapeutics have all reported that they have obtained licenses to a family of patent applications that was filed by the University of California, the University of Vienna, and Emmanuelle Charpentier and has an earliest priority date which pre-dates the priority dates of our in-licensed patents and patent applications. CRISPR Therapeutics has reported that it has an exclusive license to patent rights from Emmanuelle Charpentier. Caribou Biosciences has reported that it has an exclusive license to patent rights from the University of California and the University of Vienna. Intellia Therapeutics has reported that it has an exclusive license to such rights from Caribou Biosciences in certain fields. The University of California derives rights in such applications from an assignment by Dr. Jennifer Doudna and certain other inventors listed on such applications. Dr. Doudna was a founder of our company and entered into a consulting agreement with us at the time of our founding. However, Dr. Doudna gave notice of termination of that agreement in May 2014 after less than seven months of service, and she has had no further engagement in our business since that time. Dr. Doudna is also a founder of Caribou Biosciences and has been publicly identified as an advisor to Intellia Therapeutics. For more information regarding the risks associated with third party intellectual property, please see "Risk Factors—Risks Related to Our Intellectual Property."

In addition, many of our current or potential competitors, either alone or with their collaboration partners, 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. 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 any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. The key competitive factors affecting the success of all of our programs are likely to be their efficacy, safety, convenience, and availability of reimbursement.

If our current programs are approved for the indications for which we are currently planning clinical trials, they may compete with other products currently under development, including genome editing and gene therapy products. Competition with other related products currently under development may include competition for clinical trial sites, patient recruitment, and product sales.

Intellectual Property

Our success depends in part on our ability to obtain and maintain proprietary protection for our platform technology, programs, and know-how related to our business, defend and enforce our intellectual property rights, in particular, our patent rights, preserve the confidentiality of our trade secrets, and operate without infringing valid and enforceable intellectual property rights of others. We seek to protect our proprietary position by, among other things, exclusively licensing and filing U.S. and certain foreign patent applications related to our platform technology, existing and planned programs, and improvements that are important to the development of our business, where patent protection is

available. We also rely on trade secrets, know-how, continuing technological innovation, and confidential information to develop and maintain our proprietary position and protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We seek to protect our proprietary technology and processes, in part, by confidentiality agreements with our employees, consultants, scientific advisors, and contractors. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems.

Our in-licensed patents cover various aspects of our genome editing platform technology, including CRISPR/Cas9 systems that employ viral vectors for delivery, single guide RNAs, modified guide RNAs, *S. aureus* Cas9, or a Cas9 nickase. In addition, we have filed patent applications and have in-licensed rights to filed patent applications directed to each of the four components of our genome editing platform technology. We intend to pursue, when possible, additional patent protection, including composition of matter, method of use, and process claims, directed to each component of our platform technology. We also intend to obtain rights to existing delivery technologies through one or more licenses from third parties.

Notwithstanding these efforts, we cannot be sure that patents will be granted with respect to any patent applications we have licensed or filed or may license or file in the future, and we cannot be sure that any patents we have licensed or patents that may be licensed or granted to us in the future will not be challenged, invalidated, or circumvented or that such patents will be commercially useful in protecting our technology. Moreover, trade secrets can be difficult to protect. While we have confidence in the measures we take to protect and preserve our trade secrets, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding the risks related to our intellectual property, please see "Risk Factors—Risks Related to Our Intellectual Property."

As of September 30, 2015, we owned two pending U.S. non-provisional patent applications, 14 pending U.S. provisional patent applications, and 13 pending Patent Cooperation Treaty, or PCT, applications which include claims to compositions of matter and methods of use. We intend to pursue, when possible, composition of matter, method of use, dosing, and formulation patent protection for genome editing products that we develop during the course of our business.

As of September 30, 2015, we in-licensed 20 U.S. patents, which include claims to compositions of matter, methods of use, and certain processes as well as approximately 67 pending U.S. patent applications, four European patents and related validations, 28 pending European patent applications, 22 pending PCT applications, and other related patent applications in jurisdictions outside the United States and Europe, which include claims to compositions of matter, methods of use, and certain processes. The patents and patent applications outside of the United States and Europe are held primarily in Canada, Japan, and Australia, although some of our in-licensed patent families were filed in a larger number of countries. Our in-licensed patents and patent applications claim the inventions of investigators at The Broad Institute Inc., or Broad, President and Fellows of Harvard College, or Harvard, Massachusetts Institute of Technology, or MIT, The General Hospital Corporation d/b/a Massachusetts General Hospital, or MGH, and Duke University, or Duke, and the majority of these licensed patents and patent applications are licensed on an exclusive basis. The exclusive licenses are, in some cases, limited to certain technical fields. Certain patent applications licensed to us by Broad (including a continuation of one of these applications) include Rockefeller as a joint applicant. Broad does not and does not purport to grant any rights in Rockefeller's interest in these patent applications under our agreement. As a result, Broad may not be the sole and exclusive owner of any patents that issue from these patent applications. For more information regarding these license agreements, please see "Business—License Agreements."

The University of California, acting on behalf of itself and the University of Vienna, and Emmanuelle Charpentier filed a "Suggestion of Interference" in the USPTO on April 13, 2015, which requests that an interference be declared between certain claims in a pending U.S. patent application (U.S. Serial No. 13/842,859) that is owned by them and certain claims in 10 U.S. patents, which we have in-licensed from Broad acting on behalf of itself, MIT, and Harvard. A Supplemental Suggestion of Interference was filed by the University of California and Emmanuelle Charpentier on November 5, 2015, which requests that an interference be declared between certain claims in their same pending U.S. patent application (U.S. Serial No. 13/842,859) and certain claims in two additional U.S. patents and five pending U.S. patent applications, which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard. The Suggestion of Interference and Supplemental Suggestion of Interference assert that the inventors from the University of California and the University of Vienna and Emmanuelle Charpentier made certain inventions before the inventors from Broad and MIT and, in certain cases, Harvard. On December 23, 2015, the USPTO determined that claims in the patent application that was filed by University of California, the University of Vienna, and Emmanuelle Charpentier (U.S. Serial No. 13/842,859) are in condition for allowance pending consideration of a potential interference by the PTAB. In light of this determination by the USPTO, the PTAB will determine whether to declare an interference between such patent application and certain patents issued to Broad and licensed to us; however, it is unclear when such determination will be made. If an interference is declared, the PTAB will issue a "Declaration of Interference." The University of California derives rights in U.S. Serial No. 13/842,859 from an assignment by Dr. Jennifer Doudna and certain of the other inventors listed on such application. Dr. Doudna was a founder of our company and entered into a consulting agreement with us at the time of our founding. However, Dr. Doudna gave notice of termination of that agreement in May 2014 after less than seven months of service, and she has had no further engagement in our business since that time. Dr. Doudna is also a founder of Caribou Biosciences and has been publicly identified as an advisor to Intellia Therapeutics, each of which is one of our competitors.

ToolGen filed Suggestions of Interference in the USPTO on April 13, 2015, which became publicly available on November 12, 2015 and December 3, 2015, suggesting that it believes some of the claims pending in its applications (U.S. Serial No. 14/685,568 and U.S. Serial No. 14/685,510, respectively) interfere with certain claims in five U.S. patents, which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard. These five U.S. patents were among the 10 U.S. patents that were included in the Suggestion of Interference that was filed by the University of California and Emmanuelle Charpentier on April 13, 2015.

The 12 in-licensed U.S. patents that are the subject of the Suggestions of Interference filed by the University of California and Emmanuelle Charpentier (which includes the five in-licensed U.S. patents that are the subject of the Suggestions of Interference filed by ToolGen) relate generally to the CRISPR/Cas9 system and its use in eukaryotic cells. The claims of the in-licensed U.S. patents vary in scope and coverage and include claims that are directed to CRISPR/Cas9 systems that employ viral vectors for delivery, single guide RNAs, modified guide RNAs, *S. aureus* Cas9, or a Cas9 nickase and are relevant to our genome editing platform technology. The loss of one or more of these in-licensed patents could have a material adverse effect on the conduct of our business. The decision to declare an interference is solely with the power of the Patent Trial and Appeal Board of the USPTO, or PTAB. The Suggestions of Interference, as filed by the University of California and Emmanuelle Charpentier and by ToolGen, are still pending and will remain pending until the USPTO acts on them.

In addition, we or our licensors may be subject to claims that former employees, collaborators, or other third parties have an interest in our owned or in-licensed patents or other intellectual property as an inventor or co-inventor. We are aware of one third party, Rockefeller, that has independently filed a U.S. patent application (U.S. Serial No. 14/324,960) as a continuation of a U.S. patent application that we have in-licensed from Broad (U.S. Serial No. 14/183,429, which has since issued as

U.S. Patent No. 8,771,945). In contrast to a Suggestion of Interference, a U.S. continuation patent application does not seek to challenge the priority date of an existing patent, rather it is a new filing of an existing U.S. patent application, which contains the same priority date as the existing application. However, it may provoke the declaration of an interference. In that regard, the U.S. continuation patent application filed by Rockefeller lists one of its employees as a co-inventor alongside Dr. Feng Zhang, who is an employee of Broad in addition to being one of our founders. The U.S. continuation patent application was filed by Rockefeller with copies of claims from one U.S. patent and one U.S. patent application which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard (U.S. Patent No. 8,697,359 and U.S. Serial No. 14/183,429, which has since issued as U.S. Patent No. 8,771,945). The U.S. continuation patent application filed by Rockefeller may provoke the declaration of an interference by the USPTO with these or other Broad patents. The U.S. continuation application filed by Rockefeller may also prompt a derivation proceeding in the USPTO or litigation in court regarding such continuation patent application. In addition, if the USPTO were to grant a patent based on this U.S. continuation patent application including the Rockefeller employee as an inventor, then Rockefeller could license its rights to such patent to one of our competitors or to another third party such that they may have freedom-to-operate under such patent and may commercialize similar or identical products and technology to us.

We or our licensors are subject to and may also become a party to similar proceedings or priority disputes in Europe or other foreign jurisdictions. We are aware of nine oppositions filed by different third parties against a European patent that we in-license from Broad (European Patent No. EP 2,771,468 B1). The European Patent Office Opposition Division, or EPO OD, has sent a Communication of Notice of Opposition to Broad informing Broad of the nine oppositions and that an opposition proceeding in the EPO OD has been initiated. The EPO opposition proceeding may involve issues including, but not limited to, procedural formalities related to filing the European patent application, priority, and the patentability of the involved claims. The loss of priority for this European patent or the loss of this European patent could have a material adverse effect on the conduct of our business. We are also aware of at least one third party filing an opposition against a second European patent that we in-license from Broad (European Patent No. EP 2,784,162 B1). The deadline for filing oppositions against this second European patent is January 8, 2016. Additional third parties may file oppositions against this second European patent before this deadline. One or more of the third parties that have filed oppositions against European Patent Nos. EP 2,771,468 B1 or EP 2,784,162 B1 or other third parties may file future oppositions against other European patents that we in-license or own.

For more information regarding the risks associated with the Suggestions of Interference, the continuation patent application filed by Rockefeller, the European oppositions and other potential third party intellectual property related disputes, please see "Risk Factors—Risks Related to Our Intellectual Property."

The term of individual patents depends upon the legal term for patents in the countries in which they are granted. In most countries, including the United States, the patent term is 20 years from the earliest claimed filing date of a non-provisional patent application in the applicable country. In the United States, a patent's term may, in certain cases, be lengthened by patent term adjustment, which compensates a patentee for administrative delays by the USPTO in examining and granting a patent, or may be shortened if a patent is terminally disclaimed over a commonly owned patent or a patent naming a common inventor and having an earlier expiration date. The Drug Price Competition and Patent Term Restoration Act of 1984 extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to each regulatory review period may be extended and only those claims covering the approved drug or a method for using it may be extended.

CRISPR/Cas9

As of September 30, 2015, we owned two pending U.S. non-provisional patent applications, 14 pending U.S. provisional patent applications, and 13 pending PCT patent applications that are related to our CRISPR/Cas9 technology and which include claims directed to our genome editing platform, including our directed editing component, as well as composition of matter and method of use claims for our therapeutic programs, including LCA10 and other genetic and infectious eye disorders, and engineered T cells. If issued as U.S. patents, and if the appropriate maintenance fees are paid, these U.S. patent applications would be expected to expire between 2034 and 2036, excluding any additional term for patent term adjustments or patent term extensions.

As of September 30, 2015, we in-licensed 16 U.S. patents, 54 pending U.S. patent applications, four European patents and related validations, 19 pending European patent applications, 21 pending PCT patent applications, and other related patent applications in jurisdictions outside the United States and Europe that are related to our CRISPR/Cas9 technology collectively from Broad, Harvard, MIT, MGH, and Duke, as more fully described below. The claims from our in-licensed portfolio include claims to compositions of matter, methods of use, and certain processes. These include claims directed to CRISPR/Cas9 systems that employ viral vectors for delivery, single guide RNAs, modified guide RNAs, *S. aureus* Cas9, or a Cas9 nickase. Our current in-licensed U.S. patents, if the appropriate maintenance fees are paid, are expected to expire between 2033 and 2034, excluding any additional term for patent term adjustments or patent term extensions.

LCA10

As of September 30, 2015, we owned one pending U.S. patent application and one pending PCT patent application which are directed to compositions of matter, including guide RNAs directed to CEP290, and methods of use for the treatment of LCA10. If issued as a U.S. patent, and if the appropriate maintenance fees are paid, the U.S. patent application would be expected to expire in 2035, excluding any additional term for patent term adjustments or patent term extensions.

Trademarks

Our registered trademark portfolio currently contains two registered trademarks and one pending trademark application in the United States for the mark EDITAS and one registered trademark in Australia, China, Europe, Japan, and Switzerland.

License Agreements

We are a party to a number of license agreements under which we license patents, patent applications, and other intellectual property from third parties. The licensed intellectual property covers, in part, CRISPR/Cas9 and TAL-related compositions of matter and their use for genome editing. These licenses impose various diligence and financial payment obligations on us. We expect to continue to enter into these types of license agreements in the future. We consider the following license agreements to be material to our business.

The Broad Institute and President and Fellows of Harvard College License Agreement

In October 2014, we entered into a license agreement with The Broad Institute, Inc., or Broad, and President and Fellows of Harvard College, or Harvard, for specified patent rights, which include rights to certain patents solely owned by Harvard, which we refer to as Harvard Patent Rights, certain patents co-owned by the Massachusetts Institute of Technology, or MIT, and Broad, which we refer to as MIT/Broad Patent Rights, and certain patents co-owned by MIT, Broad and Harvard, which we refer to as the Harvard/MIT/Broad Patent Rights. We refer to all the patents and patent applications licensed to us under the license agreement as the Harvard/Broad Patent Rights. Certain patent

applications licensed to us by Broad (including a continuation of one of these applications) include Rockefeller as a joint applicant. Broad does not and does not purport to grant any rights in Rockefeller's interest in these patent applications under our agreement. As a result, Broad may not be the sole and exclusive owner of any patents that issue from these patent applications. For more information regarding the risks associated with Rockefeller's interest in these patent applications, please see "Risk Factors—Risks Related to Our Intellectual Property—Our rights to develop and commercialize our technology and product candidates are subject, in part, to the terms and conditions of licenses granted to us by others."

The Harvard/Broad Patent Rights are directed, in part, to certain CRISPR/Cas9 and transcription activator-like effector (TALE)-related compositions of matter and their use for genome editing and to certain CRISPR/Cas9 and TALE-related delivery technologies. Pursuant to this license agreement, and as of September 30, 2015, we have certain rights under 20 U.S. patents, 55 pending U.S. patent applications, four European patents and related validations, 19 pending European patent applications, 19 pending PCT applications, and other related patent applications in jurisdictions outside of the United States and Europe.

Pursuant to the license agreement, Harvard and Broad granted us an exclusive, worldwide, royalty-bearing, sublicensable license to the Harvard/Broad Patent Rights to make, have made, use, sell, offer for sale, have sold, import, and export products and services in the field of the prevention and treatment of human disease, subject to certain limitations and retained rights. The exclusive license granted by Broad and Harvard excludes certain fields, including the modification of animals or animal cells for the creation and sale of organs suitable for xenotransplantation into humans and the development and commercialization of products or services in the field of livestock applications. Moreover, the license granted by Broad is non-exclusive with respect to the treatment of medullary cystic kidney disease 1. We have also confirmed with Broad and Harvard that we are not using, and will not use, the licensed technology for human germline modification, including modifying the DNA of human embryos or human reproductive cells. Harvard and Broad also granted us a non-exclusive, worldwide, royalty-bearing, sublicensable license to the Harvard/Broad Patent Rights for all purposes, with the exception that the non-exclusive license to certain Harvard Patent Rights excludes the modification of animals or animal cells for the creation and sale of organs suitable for xenotransplantation into humans and the development and commercialization of products or services in the field of livestock applications.

We are obligated to use commercially reasonable efforts to research, develop, and commercialize products for the prevention or treatment of human disease under the license agreement. Also, we are required to achieve certain development milestones within specified time periods for products incorporating the CRISPR/Cas9, TAL, and delivery-related technologies covered by the Harvard/Broad Patent Rights. Harvard and Broad have the right to terminate our license with respect to the Harvard/Broad Patent Rights covering the technology or technologies with respect to which we fail to achieve these development milestones.

The licenses granted by Broad and Harvard to us under the license agreement are subject to any retained rights of the U.S. government in the Harvard/Broad Patent Rights and the rights retained by Broad, Harvard, and MIT on behalf of themselves and other academic, government and non-profit entities, to practice the Harvard/Broad Patent Rights for research, educational, or teaching uses. In addition, certain rights granted to us under the license agreement are further subject to a non-exclusive license to the Howard Hughes Medical Institute for research purposes. Our exclusive license rights also are subject to rights retained by Broad, Harvard, and MIT and any third party to research, develop, make, have made, use, offer for sale, sell, have sold, import or otherwise exploit the Harvard/Broad Patent Rights and licensed products as research products or research tools, or for research purposes. In addition, Broad does not and does not purport to grant any rights in Rockefeller's interest in the

patent applications licensed to us by Broad (including a continuation of one of these applications) that include Rockefeller as a joint applicant.

We have the right to sublicense our licensed rights provided that the sublicense agreement must be in compliance and consistent with the terms of the license agreement. Any sublicense agreement cannot include the right to grant further sublicenses without the written consent of Broad and Harvard. In addition, any sublicense agreements must contain certain terms, including a provision requiring the sublicensee to indemnify Harvard, Broad, MIT, and Howard Hughes Medical Institute according to the same terms as are provided in our license agreement and a statement that Broad, Harvard, MIT, and Howard Hughes Medical Institute are intended third party beneficiaries of the sublicense agreement for certain purposes.

Under the agreement, Harvard and Broad also retained rights to grant further licenses under specified circumstances to third parties, other than specified entities, that wish to develop and commercialize products that target a particular gene and that otherwise would fall within the scope of our exclusive license from Harvard and Broad. If, after a specified period of time, a third party requests a license under the Harvard/Broad Patent Rights for the development and commercialization of a product that would be subject to our exclusive license grant from Harvard and Broad, Harvard and Broad may notify us of the request. We refer to these requests as Third Party Proposed Product Requests. A Third Party Proposed Product Request must be accompanied by a research, development and commercialization plan reasonably satisfactory to Harvard and Broad, including evidence that the third party has, or reasonably expects to have, access to any necessary intellectual property and funding. Harvard and Broad may not grant a Third Party Proposed Product Request if our collaborators or we are researching, developing, or commercializing a product directed to the same gene target as the product that is the subject of the Third Party Proposed Product Request. If we, directly or through any of our affiliates or sublicensees, are not researching, developing or commercializing a product directed to the same gene target that is the subject of the Third Party Proposed Product Request, which we refer to as a Licensee Product, and we wish to do so either alone or with a collaboration partner, Harvard and Broad may not grant the Third Party Proposed Product Request if we can demonstrate to Harvard and Broad's reasonable satisfaction that we are interested in researching, developing, and commercializing a Licensee Product, that we have a commercially reasonable research, development, and commercialization plan to do so, and we commence and continue reasonable commercial efforts under the plan. If our collaborators and we are neither researching, developing or commercializing a Licensee Product nor able to develop and implement a plan reasonably satisfactory to Harvard and Broad, Harvard and Broad may grant a license to the third party on a gene target-by-gene target basis. If the license granted to the third party is exclusive, it shall be on milestone and royalty terms that taken as a whole are no more favorable to the third party than those provided in our license agreement and shall require such third party to use commercially reasonable efforts to implement the research, development and commercialization plan submitted by the third party to Harvard and Broad.

Under the license agreement, we paid Broad and Harvard an upfront license fee in the low six figures and issued a single-digit percentage of shares of our common stock to Broad (with Broad holding a right to request re-issuance to its designees, including MIT or MIT's designee) and Harvard. We also must pay an annual license maintenance fee ranging from the low- to mid-five figures to the low-six figures, depending on the calendar year, beginning in 2016. This annual license maintenance fee is creditable against royalties owed on products and services in the same year as the maintenance fee is paid. We are obligated to reimburse Broad and Harvard for expenses associated with the prosecution and maintenance of the Harvard/Broad Patent Rights, including expenses associated with any interference proceedings in the USPTO, any opposition proceedings in the European Patent Office, or EPO, or any other *inter partes* or other post grant proceedings in these or other jurisdictions where we are seeking patent protection.

Broad and Harvard are collectively entitled to receive clinical and regulatory milestone payments totaling up to \$14.8 million in the aggregate per licensed product approved in the United States, European Union and Japan for the prevention or treatment of a human disease that afflicts at least a specified number of patients in the aggregate in the United States. If we undergo a change of control during the term of the license agreement, these clinical and regulatory milestone payments will be increased by a certain percentage in the mid double-digits. We are also obligated to make additional payments to Broad and Harvard, collectively, of up to an aggregate of \$54.0 million upon the occurrence of certain sales milestones per licensed product for the prevention or treatment of a human disease that afflicts at least a specified number of patients in the aggregate in the United States. Broad and Harvard are collectively entitled to receive clinical and regulatory milestone payments totaling up to \$4.1 million in the aggregate per licensed product approved in the United States and at least one jurisdiction outside the United States for the prevention or treatment of a human disease that afflicts fewer than a specified number of patients in the aggregate in the United States or a specified number of patients per year in the United States, which we refer to as an ultra-orphan disease. We are also obligated to make additional payments to Broad and Harvard, collectively, of up to an aggregate of \$36.0 million upon the occurrence of certain sales milestones per licensed product for the prevention or treatment of an ultra-orphan disease.

Broad and Harvard, collectively, are entitled to receive mid single-digit percentage royalties on net sales of products for the prevention or treatment of human disease, and ranging from low single-digit to high single-digit percentage royalties on net sales of other products and services, made by us, our affiliates, or our sublicensees. The royalty percentage depends on the product and service, and whether such licensed product or licensed service is covered by a valid claim within the Harvard/Broad Patent Rights. If we are legally required to pay royalties to a Third Party on net sales of our products because such third party holds patent rights that cover such licensed product, then we can credit up to a mid double-digit percentage of the amount paid to such third party against the royalties due to Harvard and Broad in the same period. Our obligation to pay royalties will expire on a product-by-product and country-by-country basis upon the later of the expiration of the last to expire valid claim of the Harvard/Broad Patent Rights that cover the composition, manufacture, or use of each covered product or service in each country or the tenth anniversary of the date of the first commercial sale of the product or service. If we sublicense any of the Harvard/Broad Patent Rights to a third party pursuant to our exclusive license under the license agreement, Broad and Harvard, collectively, have the right to receive a low double-digit percentage of the sublicense income, which percentage decreases to a high single-digit percentage for products for the prevention or treatment of human disease under sublicenses executed after we meet certain clinical milestones.

Broad and Harvard retain control of the prosecution of their respective patent rights. If an interference is declared or a derivation proceeding is initiated, with respect to any Harvard/Broad Patent Rights, then our prosecution related rights, including our right to receive correspondence from a patent office, will be suspended with respect to the patent rights involved in the interference or derivation proceeding until, under some circumstances, we enter into a common interest agreement with that institution. Nevertheless, we remain responsible for the cost of such interference or derivation proceeding. Broad and Harvard are required to maintain any application or patent within the Harvard/Broad Patents Rights so long as we meet our obligation to reimburse Broad and Harvard for expenses related to prosecution and there is a good faith basis for doing so. If we cease payment for the prosecution of any Harvard/Broad Patent Right, then any license granted to us with respect to such Harvard/Broad Patent Right will terminate.

We have the first right, but not the obligation, to enforce the Harvard/Broad Patent Rights with respect to our licensed products so long as certain conditions are met, such as providing Broad and Harvard with evidence demonstrating a good faith basis for bringing suit against a third party. We are solely responsible for the costs of any lawsuits we elect to initiate and cannot enter into a

settlement without the prior written consent of Broad and Harvard (and MIT if applicable). Any sums recovered in such lawsuits will be shared between us, Broad, and Harvard.

Unless terminated earlier, the term of the license agreement will expire on a country-by-country basis, upon the expiration of the last to expire valid claim of the Harvard/Broad Patent Rights in such country. However, our royalty obligations, discussed above, may survive expiration or termination. We have the right to terminate the agreement at will upon four months' written notice to Broad and Harvard. Broad and Harvard may terminate the agreement upon a specified period of notice in the event of our uncured material breach, such notice period varying depending on the nature of the breach. Both Broad and Harvard may terminate the license agreement immediately if we challenge the enforceability, validity, or scope of any Harvard/Broad Patent Right or assist a third party to do so, or in the event of our bankruptcy or insolvency. Neither Broad nor Harvard acting alone has the right to terminate the license agreement. However, Broad and Harvard may separately terminate the licenses granted to us with respect to their respective patent rights upon the occurrence of the same events that would give rise to the right of both institutions acting collectively to terminate the license agreement.

The General Hospital Corporation License Agreement

In August 2014, we entered into a license agreement with The General Hospital Corporation, d/b/a Massachusetts General Hospital, or MGH, for specified patent rights, which we refer to as the MGH Patent Rights, and specified know-how and biological materials. The MGH Patent Rights are directed, in part, to CRISPR/Cas9 and TALE-related compositions of matter and their use for genome editing. Pursuant to the license agreement, and as of September 30, 2015, we have certain rights under 10 pending U.S. patent applications, eight pending European patent applications, two pending PCT applications, and other related patent applications in jurisdictions outside of the United States and Europe.

Pursuant to the license agreement, MGH granted us an exclusive, worldwide, royalty-bearing, sublicensable license to the MGH Patent Rights, to make, have made, use, have used, sell, offer for sale, and import products and processes in the fields of the prevention or treatment of human or animal disease and agriculture, which includes plants and animals bred and raised for human consumption. We refer to these fields as the exclusive license field. Products and processes used for clinical diagnostic assays, and the research, development and sale of research tools, kits, and reagents in the field of agriculture are specifically excluded from our exclusive license to the MGH Patent Rights. MGH also granted us a non-exclusive, worldwide, royalty-bearing, sublicensable license to the MGH Patent Rights to make, have made, use, have used, sell, offer for sale, and import products and processes in substantially all fields other than the exclusive license field. Products and processes used for clinical diagnostic assays are specifically excluded from our non-exclusive license to the MGH Patent Rights. In addition, MGH granted us a non-exclusive, worldwide, royalty-bearing sublicensable license under specified MGH know-how and biological materials to make, have made, use, have used, sell, offer for sale, and import products and processes in all fields, except for products and processes used for clinical diagnostic assays. The licenses granted to us by MGH under the license agreement are subject to any retained rights of the U.S. government in the MGH Patent Rights and a royalty-free right of MGH, academic, and not-for-profit institutions, to practice the MGH Patent Rights for educational, research, and clinical purposes.

We are obligated to use commercially reasonable efforts to research, develop, and commercialize products and processes in the exclusive license field and outside the exclusive license field under the license agreement. Also, we are required to achieve certain development milestones within specified time periods for products and processes in the exclusive license field and outside the exclusive license field. MGH has the right to terminate our license if we fail to achieve these development milestones.

Under the license agreement, we paid MGH an upfront license fee in the low six digit dollar amount and issued less than one percent of our common stock to MGH. We also must pay an annual license maintenance fee ranging from low- to mid-five digit dollar amount, depending on the calendar year, beginning in 2017. We are obligated to reimburse MGH for expenses associated with the prosecution and maintenance of the MGH Patent Rights, including expenses associated with any interference proceedings in the USPTO, any opposition proceedings in the EPO, or any other *inter partes* or other post grant proceedings in these or other jurisdictions where we are seeking patent protection.

MGH is entitled to receive clinical, regulatory, and commercial milestone payments totaling up to \$1.4 million in the aggregate for the first licensed product or process, clinical, and regulatory milestone payments totaling up to \$125,000 in the aggregate for each of the second, third, and fourth indications for which we conduct clinical trials of a licensed product or process and commercial milestone payments totaling up to \$625,000 in the aggregate for each of the second, third, and fourth licensed products or process we introduce into the market. We are obligated to make additional payments to MGH of up to an aggregate of \$1.8 million upon the occurrence of certain sales milestones.

We are also obligated to pay MGH low single-digit percentage royalties on net sales of products for the prevention or treatment of human disease, and ranging from low single-digit to low double-digit percentage royalties on net sales of other products and services made by us, our affiliates, or our sublicensees. The royalty percentage depends on the product and service, and whether such licensed product or licensed service is covered by a valid claim within the MGH Patent Rights. If we pay royalties to a third party on net sales of our products, then we can credit up to a mid double-digit percentage of the amount paid to such third party against the royalties due to MGH. Our obligation to pay royalties will expire on a product-by-product and country-by-country basis upon the later of the expiration of the last to expire valid claim of the MGH Patent Rights that cover the composition, manufacture or use of each covered product or service in each country or the tenth anniversary of the date of the first commercial sale of the product or service. If we sublicense any of the MGH Patent Rights or know-how or materials licensed under the license agreement to a third party in the exclusive license field, MGH has the right to receive a low double-digit percentage of the sublicense income, which percentage decreases to a high single-digit percentage after a specified period of time. If we sublicense any of the MGH Patent Rights or know-how or materials licensed under the license agreement to a third party in the field of research products or processes, MGH has the right to receive a high double-digit percentage of the sublicense income. If we sublicense any of the MGH Patent Rights or know-how or materials licensed under the license agreement to a third party in any field outside the exclusive license field and outside the field of research products or processes, MGH has the right to receive a low double-digit percentage of the sublicense income.

MGH retains control of the prosecution and maintenance of the MGH Patent Rights. We have the right to provide input in the prosecution of the MGH Patent Rights, including directing MGH to file and prosecute patents in certain countries. MGH controls the enforcement of the MGH Patent Rights, except for the enforcement of the rights exclusively licensed to us, which we control at our expense. We may not enter into any settlement without the prior written consent of MGH. We also retain the first right to defend against any legal or administrative action taken by a third party against an MGH Patent Right at our own costs.

Unless terminated earlier, the term of the license agreement will expire, on a country-by-country basis, upon the expiration or abandonment of all MGH Patent Rights in such country. However, our royalty obligations, discussed above, may survive expiration or termination. We have the right to terminate the license agreement at will upon 90 days' written notice to MGH. MGH may terminate the license agreement upon a specified period of written notice in the event of our

uncured material breach, such notice period varying depending on the nature of the breach. MGH also may terminate the license agreement immediately if we challenge the enforceability, validity, or scope of any MGH Patent Right or assist a third party to do so, or in the event of our bankruptcy or insolvency.

Duke University License Agreement

In October 2014, we entered into a license agreement with Duke University, or Duke, for specified patent rights, which we refer to as the Duke Patent Rights, and specified know-how. The Duke Patent Rights are directed, in part, to genome editing approaches, including CRISPR/Cas9 and TALEN approaches, for treating Duchenne muscular dystrophy. Pursuant to this license agreement, and as of September 30, 2015, we have certain rights under two pending U.S. patent applications, one pending European patent application, and one pending PCT application.

Pursuant to the license agreement, Duke granted us an exclusive, worldwide, royalty-bearing, sublicensable license to the Duke Patent Rights, to make, have made, use, have used, sell, offer for sale, and import products and services in the field of the prevention or treatment of human disease. Research reagents are specifically excluded from our exclusive license to the Duke Patent Rights. Duke also granted us a non-exclusive and non-sublicensable license to the Duke Patent Rights for internal research in any field, including the research reagent field. In addition, Duke granted us a non-exclusive, worldwide, royalty-bearing sublicensable license under specified Duke know-how to make, have made, use, have used, sell, offer for sale, and import products and processes in field of the prevention or treatment of human disease and specifically excluding the research reagent field. The licenses granted to us by Duke under the license agreement are subject to any retained rights of the U.S. government in the Duke Patent Rights and a royalty-free right of Duke to practice or license the Duke Patent Rights for educational, research, and clinical purposes, including the right to provide licenses to governmental laboratories and other non-profit or not-for-profit institutions for non-commercial academic research purposes or other non-commercial, not-for-profit scholarly purposes.

We are obligated to use commercially reasonable efforts to research, develop, and commercialize products and services in the field of the prevention or treatment of human disease. Also, we are required to achieve certain development milestones within specified time periods for products for the treatment of Duchenne muscular dystrophy and for other products in the field of the prevention or treatment of human disease. Duke has the right to terminate our license if we fail to achieve these development milestones.

Pursuant to the license agreement, we paid Duke an upfront license fee in the high five digits. We also must pay an annual license maintenance fee ranging from mid-four digit to low-five digit dollar amount, depending on the calendar year, beginning in 2015. We are obligated to reimburse Duke for expenses associated with the prosecution and maintenance of the Duke Patent Rights.

Duke is entitled to receive clinical, regulatory, and commercial milestone payments totaling up to \$625,000 in the aggregate per licensed product. We are also obligated to pay to Duke low single-digit percentage royalties based on annual net sales of licensed products and licensed services by us and our affiliates and sublicensees. If we pay royalties to a third party on net sales of a licensed product and the aggregate royalties on the net sales of the licensed product payable to all of our licensors exceeds a specified threshold, then we can credit up to a mid double-digit percentage of the amount paid to such third party against the royalties due to Duke, subject to a limitation on the amounts we may offset against our obligations to Duke that is determined with regard to the pro rata amount of the total royalties payable by us on net sales of the licensed product that are royalties payable to Duke. Our obligation to pay royalties will expire on a product-by-product and country-by-country basis upon the later of the expiration of the last to expire valid claim of the Duke Patent Rights that cover the

composition, manufacture or use of each covered product or service in each country or the tenth anniversary of the date of the first commercial sale of the product or service. If we sublicense any of the Duke Patent Rights to a third party, Duke has the right to receive a low double-digit percentage of the sublicense income, the percentage of which decreases after we meet certain pre-clinical milestones. To the extent that such sublicense includes a sublicense of rights granted us to from parties other than Duke, we are entitled to assess the relative contributions of the rights licensed under the applicable agreement and apportion to Duke a lower percentage that reflects the portion of the sublicense income attributable to the Duke Patent Rights. In addition, to the extent that our collaboration and license agreement with Juno Therapeutics continues to provide for a sublicense to Juno Therapeutics of the Duke Patent Rights, we have agreed to apportion to Duke no less than a low-single-digit percentage of future non-royalty sublicense income that we receive under the agreement.

Duke controls the prosecution and maintenance of the Duke Patent Rights and will prosecute and maintain the Duke Patent Rights in the United States and in specified foreign countries. We can amend the specified foreign countries to include any jurisdictions we desire to add. If a third party alleges infringement against Duke or us as a result of our or our sublicensee's practice of the Duke Patent Rights or know-how licensed to us under the license agreement, then we will control the litigation and have the obligation to assume all costs. We further have the first right, but not the obligation, to enforce the Duke Patent Rights at our own expense. In the event a third party brings a declaratory judgment action or any other action or defense alleging invalidity of the Duke Patent Rights, then Duke has the right, but not the obligation, to intervene and control the defense of the action at Duke's own expense.

Unless terminated earlier, the term of the license agreement will expire upon on a country-by-country basis, upon the expiration of the last to expire of the Duke Patent Rights in such country. However, our royalty obligations, discussed above, may survive expiration or termination. We have the right to terminate the license agreement at will upon at least two months' written notice to Duke. Duke may terminate the license agreement upon a specified period of written notice in the event of our uncured material breach, such notice period varying depending on the nature of the breach. Duke also may terminate the license agreement upon a specified period of written notice if we challenge the enforceability, validity, or scope of any Duke Patent Right or assist a third party to do so. Duke may terminate the license agreement immediately for our fraud, willful misconduct, or illegal conduct. The license agreement will terminate immediately in the event of our bankruptcy or insolvency.

Manufacturing

We currently contract with third parties for the manufacturing of our materials for preclinical studies and expect to do so for our planned clinical trials. We do not own or operate manufacturing facilities for the production of our program materials. We currently have no plans to build our own clinical or commercial scale manufacturing capabilities. The use of contracted manufacturing and reliance on collaboration partners is relatively cost-efficient and has eliminated the need for our direct investment in manufacturing facilities and additional staff early in development. Although we rely on contract manufacturers, we have personnel with manufacturing experience to oversee our contract manufacturers.

To date, our third-party manufacturers have met our manufacturing requirements. We expect third-party manufacturers to be capable of providing sufficient quantities of our program materials to meet anticipated clinical-trial scale demands. To meet our projected needs for commercial manufacturing, third parties with whom we currently work might need to increase their scale of production or we will need to secure alternate suppliers. We believe that there are alternate sources of supply that can satisfy our clinical and commercial requirements, although we cannot be certain that

identifying and establishing relationships with such sources, if necessary, would not result in significant delay or material additional costs.

Commercialization

We currently intend to build the commercial infrastructure in the United States and Europe necessary to effectively support the commercialization of all of our programs, if and when we first believe a regulatory approval of a product candidate under one of our programs in a particular geographic market appears probable. The commercial infrastructure for orphan products typically consists of a targeted, specialty sales force that calls on a limited and focused group of physicians supported by sales management, medical liaisons, internal sales support, an internal marketing group, and distribution support.

Additional capabilities important to the orphan marketplace include the management of key accounts such as managed care organizations, group purchasing organizations, specialty pharmacies, and government accounts. To develop the appropriate commercial infrastructure, we will have to invest significant amounts of financial and management resources, some of which will be committed prior to any confirmation that any product candidate we may develop will be approved.

Outside of the United States and Europe, where appropriate, we may elect in the future to utilize strategic partners, distributors, or contract sales forces to assist in the commercialization of our products. In certain instances, we may consider building our own commercial infrastructure.

As product candidates advance through our pipeline, our commercial plans may change. In particular, some of our research programs target potentially larger indications. Data, the size of the development programs, the size of the target market, the size of a commercial infrastructure, and manufacturing needs may all influence our strategies in the United States, Europe, and the rest of the world.

Government Regulation

Government authorities in the United States, at the federal, state and local level, and in other countries and jurisdictions, including the European Union, extensively regulate, among other things, the research, development, testing, manufacture, pricing, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, and import and export of pharmaceutical products, including biological products. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Licensure and Regulation of Biologics in the United States

In the United States, our candidate products would be regulated as biological products, or biologics, under the Public Health Service Act, or PHSA, and the Federal Food, Drug and Cosmetic Act, or FDCA, and its implementing regulations and guidances. The failure to comply with the applicable U.S. requirements at any time during the product development process, including non-clinical testing, clinical testing, the approval process or post-approval process, may subject an applicant to delays in the conduct of the study, regulatory review and approval, and/or administrative or judicial sanctions. These sanctions may include, but are not limited to, the U.S. Food and Drug Administration's, or FDA's, refusal to allow an applicant to proceed with clinical testing, refusal to approve pending applications, license suspension, or revocation, withdrawal of an approval, warning letters, adverse publicity, product recalls, product seizures, total or partial suspension of production or

distribution, injunctions, fines, and civil or criminal investigations and penalties brought by the FDA or the Department of Justice, or DOJ, or other governmental entities.

An applicant seeking approval to market and distribute a new biologic in the United States generally must satisfactorily complete each of the following steps:

- preclinical laboratory tests, animal studies and formulation studies all performed in accordance with the FDA's Good Laboratory Practice, or GLP, regulations;
- submission to the FDA of an investigational new drug, or IND, application for human clinical testing, which must become effective before human clinical trials may begin;
- approval by an independent institutional review board, or IRB, representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety, potency, and purity of the product candidate for each proposed indication, in accordance with current Good Clinical Practices, or GCP;
- preparation and submission to the FDA of a Biologic License Application, or BLA, for a biologic product requesting marketing for one or more proposed indications, including submission of detailed information on the manufacture and composition of the product in clinical development and proposed labelling;
- review of the product by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities, including those of third parties, at which the product, or components thereof, are produced to assess compliance with current Good Manufacturing Practices, or cGMP, requirements and to assure that the facilities, methods, and controls are adequate to preserve the product's identity, strength, quality, and purity, and, if applicable, the FDA's current good tissue practice, or GTP, for the use of human cellular and tissue products;
- satisfactory completion of any FDA audits of the non-clinical and clinical trial sites to assure compliance with GCPs and the integrity of clinical data in support of the BLA;
- payment of user fees and securing FDA approval of the BLA and licensure of the new biologic product; and
- compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy, or REMS, and any post-approval studies required by the FDA.

Preclinical Studies and Investigational New Drug Application

Before testing any biologic product candidate in humans, including a gene therapy product candidate, the product candidate must undergo preclinical testing. Preclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate the potential for efficacy and toxicity in animal studies. The conduct of the preclinical tests and formulation of the compounds for testing must comply with federal regulations and requirements. The results of the preclinical tests, together with manufacturing information and analytical data, are submitted to the FDA as part of an Investigational New Drug, or IND, application. The IND automatically becomes

effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions about the product or conduct of the proposed clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks. In that case, the IND sponsor and the FDA must resolve any outstanding FDA concerns before the clinical trials can begin.

As a result, submission of the IND may result in the FDA not allowing the trials to commence or allowing the trial to commence on the terms originally specified by the sponsor in the IND. If the FDA raises concerns or questions either during this initial 30-day period, or at any time during the IND process, it may choose to impose a partial or complete clinical hold. This order issued by the FDA would delay either a proposed clinical study or cause suspension of an ongoing study, until all outstanding concerns have been adequately addressed and the FDA has notified the company that investigations may proceed. This could cause significant delays or difficulties in completing planned clinical studies in a timely manner.

With gene therapy protocols, if the FDA allows the IND to proceed, but the Recombinant DNA Advisory Committee, or RAC, of the National Institute of Health, or NIH, decides that full public review of the protocol is warranted, the FDA will request at the completion of its IND review that sponsors delay initiation of the protocol until after completion of the RAC review process. The FDA also may impose clinical holds on a biologic product candidate at any time before or during clinical trials due to safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA.

Human Clinical Trials in Support of a BLA

Clinical trials involve the administration of the investigational product candidate to healthy volunteers or patients with the disease to be treated under the supervision of a qualified principal investigator in accordance with GCP requirements. Clinical trials are conducted under study protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND.

A sponsor who wishes to conduct a clinical trial outside the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of the BLA so long as the clinical trial is conducted in compliance with an international guideline for the ethical conduct of clinical research known as the Declaration of Helsinki and/or the laws and regulations of the country or countries in which the clinical trial is performed, whichever provides the greater protection to the participants in the clinical trial.

Further, each clinical trial must be reviewed and approved by an independent institutional review board, or IRB, either centrally or individually at each institution at which the clinical trial will be conducted. The IRB will consider, among other things, clinical trial design, patient informed consent, ethical factors, the safety of human subjects, and the possible liability of the institution. An IRB must operate in compliance with FDA regulations. The FDA, IRB, or the clinical trial sponsor may suspend or discontinue a clinical trial at any time for various reasons, including a finding that the clinical trial is not being conducted in accordance with FDA requirements or the subjects or patients are being exposed to an unacceptable health risk. Clinical testing also must satisfy extensive GCP rules and the requirements for informed consent. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group may recommend continuation of the study as planned, changes in study conduct, or cessation of the study at designated check points based on access to

certain data from the study. Finally, research activities involving infectious agents, hazardous chemicals, recombinant DNA, and genetically altered organisms and agents may be subject to review and approval of an Institutional Biosafety Committee in accordance with NIH Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules.

Clinical trials typically are conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may be required after approval.

- *Phase 1* clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion, and pharmacodynamics in healthy humans or, on occasion, in patients, such as cancer patients.
- *Phase 2* clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications and determine dose tolerance and optimal dosage. Multiple Phase 2 clinical trials may be conducted by the sponsor to obtain information prior to beginning larger and more costly Phase 3 clinical trials.
- *Phase 3* clinical trials proceed if the Phase 2 clinical trials demonstrate that a dose range of the product candidate is potentially effective and has an acceptable safety profile. Phase 3 clinical trials are undertaken within an expanded patient population to further evaluate dosage, provide substantial evidence of clinical efficacy, and further test for safety in an expanded and diverse patient population at multiple, geographically dispersed clinical trial sites. A well-controlled, statistically robust Phase 3 trial may be designed to deliver the data that regulatory authorities will use to decide whether or not to approve, and, if approved, how to appropriately label a biologic; such Phase 3 studies are referred to as "pivotal."

In some cases, the FDA may approve a BLA for a product candidate but require the sponsor to conduct additional clinical trials to further assess the product candidate's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication and to document a clinical benefit in the case of biologics approved under accelerated approval regulations. If the FDA approves a product while a company has ongoing clinical trials that were not necessary for approval, a company may be able to use the data from these clinical trials to meet all or part of any Phase 4 clinical trial requirement or to request a change in the product labeling. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Special Regulations and Guidance Governing Gene Therapy Products

It is possible that the procedures and standards applied to gene therapy products and cell therapy products may be applied to any CRISPR/Cas9 product candidates we may develop, but that remains uncertain at this point. The FDA has defined a gene therapy product as one that mediates its effects by transcription and/or translation of transferred genetic material and/or by integrating into the host genome and which are administered as nucleic acids, viruses, or genetically engineered microorganisms. The products may be used to modify cells *in vivo* or transferred to cells *ex vivo* prior to administration to the recipient. Within the FDA, the Center for Biologics Evaluation and Research, or CBER, regulates gene therapy products. Within the CBER, the review of gene therapy and related products is consolidated in the Office of Cellular, Tissue and Gene Therapies, and the FDA has established the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its

reviews. The CBER works closely with the NIH and the RAC, which makes recommendations to the NIH on gene therapy issues and engages in a public discussion of scientific, safety, ethical, and societal issues related to proposed and ongoing gene therapy protocols. The FDA and the NIH have published guidance documents with respect to the development and submission of gene therapy protocols. The FDA also has published guidance documents related to, among other things, gene therapy products in general, their preclinical assessment, observing subjects involved in gene therapy studies for delayed adverse events, potency testing, and chemistry, manufacturing, and control information in gene therapy INDs.

In addition to the foregoing, products classified as gene therapies are subject to additional regulation. The FDA has issued various guidance documents regarding gene therapies. Although the FDA has indicated that these guidance documents are not legally binding, we believe that our compliance with them is likely necessary to gain approval for any product candidate we may develop. The guidance documents provide additional factors that the FDA will consider at each of the above stages of development and relate to, among other things, the proper preclinical assessment of gene therapies; the chemistry, manufacturing, and control information that should be included in an IND application; 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 who have been exposed to investigational gene therapies when the risk of such effects is high. Further, the FDA usually recommends that sponsors observe subjects for potential gene therapy-related delayed adverse events for a 15-year period, including a minimum of five years of annual examinations followed by 10 years of annual queries, either in person or by questionnaire.

If a gene therapy trial is conducted at, or sponsored by, institutions receiving the NIH funding for recombinant DNA research, a protocol and related documentation must be submitted to, and the study registered with, the NIH Office of Biotechnology Activities, or OBA, pursuant to the NIH Guidelines for Research Involving Recombinant DNA Molecules prior to the submission of an IND to the FDA. In addition, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. The NIH will convene the Recombinant DNA Advisory Committee, or RAC, a federal advisory committee, to discuss protocols that raise novel or particularly important scientific, safety or ethical considerations at one of its quarterly public meetings. The OBA will notify the FDA of the RAC's decision regarding the necessity for full public review of a gene therapy protocol. RAC proceedings and reports are posted to the OBA web site and may be accessed by the public.

Finally, to facilitate adverse event reporting and dissemination of additional information about gene therapy trials, the FDA and the NIH established the Genetic Modification Clinical Research Information System, or GeMCRIS. Investigators and sponsors of a human gene transfer trial can utilize this web-based system to report serious adverse events and annual reports. GeMCRIS also allows members of the public to access basic reports about human gene transfer trials registered with the NIH and to search for information such as trial location, the names of investigators conducting trials, and the names of gene transfer products being studied.

Compliance with cGMP and GTP Requirements

Before approving a BLA, the FDA typically will inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in full compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The PHSA emphasizes the importance of manufacturing control for products like biologics whose attributes cannot be precisely defined.

For a gene therapy product, the FDA also will not approve the product if the manufacturer is not in compliance with GTP. These standards are found in FDA regulations and guidances that govern the methods used in, and the facilities and controls used for, the manufacture of human cells, tissues, and cellular and tissue based products, or HCT/Ps, which are human cells or tissue intended for implantation, transplant, infusion, or transfer into a human recipient. The primary intent of the GTP requirements is to ensure that cell and tissue based products are manufactured in a manner designed to prevent the introduction, transmission, and spread of communicable disease. FDA regulations also require tissue establishments to register and list their HCT/Ps with the FDA and, when applicable, to evaluate donors through screening and testing.

Manufacturers and others involved in the manufacture and distribution of products must also register their establishments with the FDA and certain state agencies. Both domestic and foreign manufacturing establishments must register and provide additional information to the FDA upon their initial participation in the manufacturing process. Any product manufactured by or imported from a facility that has not registered, whether foreign or domestic, is deemed misbranded under the FDCA. Establishments may be subject to periodic unannounced inspections by government authorities to ensure compliance with cGMPs and other laws. Inspections must follow a "risk-based schedule" that may result in certain establishments being inspected more frequently. Manufacturers may also have to provide, on request, electronic or physical records regarding their establishments. Delaying, denying, limiting, or refusing inspection by the FDA may lead to a product being deemed to be adulterated.

Review and Approval of a BLA

The results of product candidate development, preclinical testing, and clinical trials, including negative or ambiguous results as well as positive findings, are submitted to the FDA as part of a BLA requesting license to market the product. The BLA must contain extensive manufacturing information and detailed information on the composition of the product and proposed labeling as well as payment of a user fee.

The FDA has 60 days after submission of the application to conduct an initial review to determine whether it is sufficient to accept for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission has been accepted for filing, the FDA begins an in-depth review of the application. Under the goals and policies agreed to by the FDA under the Prescription Drug User Fee Act, or the PDUFA, the FDA has ten months in which to complete its initial review of a standard application and respond to the applicant, and six months for a priority review of the application. The FDA does not always meet its PDUFA goal dates for standard and priority BLAs. The review process may often be significantly extended by FDA requests for additional information or clarification. The review process and the PDUFA goal date may be extended by three months if the FDA requests or if the applicant otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

Under the PHSA, the FDA may approve a BLA if it determines that the product is safe, pure, and potent and the facility where the product will be manufactured meets standards designed to ensure that it continues to be safe, pure, and potent.

On the basis of the FDA's evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities and any FDA audits of non-clinical and clinical trial sites to assure compliance with GCPs, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. If the application is not approved, the FDA will issue a complete response letter, which will contain the conditions that must be met in order

to secure final approval of the application, and when possible will outline recommended actions the sponsor might take to obtain approval of the application. Sponsors that receive a complete response letter may submit to the FDA information that represents a complete response to the issues identified by the FDA. Such resubmissions are classified under PDUFA as either Class 1 or Class 2. The classification of a resubmission is based on the information submitted by an applicant in response to an action letter. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has two months to review a Class 1 resubmission and six months to review a Class 2 resubmission. The FDA will not approve an application until issues identified in the complete response letter have been addressed.

The FDA may also refer the application to an advisory committee for review, evaluation, and recommendation as to whether the application should be approved. In particular, the FDA may refer applications for novel biologic products or biologic products that present difficult questions of safety or efficacy to an advisory committee. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates, and provides 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.

If the FDA approves a new product, it may limit the approved indications for use of the product. It may also require that contraindications, warnings or precautions be included in the product labeling. In addition, the FDA may call for post-approval studies, including Phase 4 clinical trials, to further assess the product's safety after approval. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the product outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring, and the use of patent registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Fast Track, Breakthrough Therapy and Priority Review Designations

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are referred to as fast track designation, breakthrough therapy designation, and priority review designation.

Specifically, the FDA may designate a product for fast track review if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For fast track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a fast track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a fast track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a fast track application does not begin until the last section of the application is submitted. In

addition, the fast track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Second, in 2012, Congress enacted the Food and Drug Administration Safety and Innovation Act, or FDASIA. This law established a new regulatory scheme allowing for expedited review of products designated as "breakthrough therapies." A product may be designated as a breakthrough therapy if it is intended, either 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. The FDA may take certain actions with respect to breakthrough therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner.

Third, the FDA may designate a product for priority review if it is a product that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

Accelerated Approval Pathway

The FDA may grant accelerated approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, or IMM, and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Products granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a product, such as an effect on IMM. The FDA has limited experience with accelerated approvals based on intermediate clinical endpoints, but has indicated that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product.

The accelerated approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a

product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. As a result, a product 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, would allow the FDA to withdraw the product from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to prior review by the FDA.

Post-Approval Regulation

If regulatory approval for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-approval regulatory requirements as well as any post-approval requirements that the FDA have imposed as part of the approval process. The sponsor will be required to report certain adverse reactions and production problems to the FDA, provide updated safety and efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

A product may also be subject to official lot release, meaning that 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 lot release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot, to the FDA. The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. Finally, the FDA will conduct laboratory research related to the safety, purity, potency, and effectiveness of pharmaceutical products.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. 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, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;

- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Pharmaceutical products may be promoted 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.

Orphan Drug Designation

Orphan drug designation in the United States is designed to encourage sponsors to develop products intended for rare diseases or conditions. In the United States, a rare disease or condition is statutorily defined as a condition that affects fewer than 200,000 individuals in the United States or that affects more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available the biologic for the disease or condition will be recovered from sales of the product in the United States.

Orphan drug designation qualifies a company for tax credits and market exclusivity for seven years following the date of the product's marketing approval if granted by the FDA. An application for designation as an orphan product can be made any time prior to the filing of an application for approval to market the product. A product becomes an orphan when it receives orphan drug designation from the Office of Orphan Products Development, or OOPD, at the FDA based on acceptable confidential requests made under the regulatory provisions. The product must then go through the review and approval process like any other product.

A sponsor may request orphan drug designation of a previously unapproved product or new orphan indication for an already marketed product. In addition, a sponsor of a product that is otherwise the same product as an already approved orphan drug may seek and obtain orphan drug designation for the subsequent product for the same rare disease or condition if it can present a plausible hypothesis that its product may be clinically superior to the first drug. More than one sponsor may receive orphan drug designation for the same product for the same rare disease or condition, but each sponsor seeking orphan drug designation must file a complete request for designation.

The period of exclusivity begins on the date that the marketing application is approved by the FDA and applies only to the indication for which the product has been designated. The FDA may approve a second application for the same product for a different use or a second application for a clinically superior version of the product for the same use. The FDA cannot, however, approve the same product made by another manufacturer for the same indication during the market exclusivity period unless it has the consent of the sponsor or the sponsor is unable to provide sufficient quantities.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act of 2003, a BLA or supplement thereto 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. Sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study

or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests, and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other, and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

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. Additional requirements and procedures relating to deferral requests and requests for extension of deferrals are contained in FDASIA. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if a BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot approve another application.

Biosimilars and Exclusivity

The 2010 Patient Protection and Affordable Care Act, which was signed into law in March 2010, included a subtitle called the Biologics Price Competition and Innovation Act of 2009 or BPCIA. The BPCIA established a regulatory scheme authorizing the FDA to approve biosimilars and interchangeable biosimilars. To date, one biosimilar product has been approved by the FDA for use in the United States. No interchangeable biosimilars, however, have been approved. The FDA has issued several guidance documents outlining an approach to review and approval of biosimilars. Additional guidances are expected to be finalized by the FDA in the near term.

Under the BPCIA, 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." In order for the FDA to approve a biosimilar product, it must find that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity, and potency. For the FDA to approve a biosimilar product as interchangeable with a reference product, the agency must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and (for products administered multiple times) that 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.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date of approval of the reference product. The FDA may not approve a biosimilar product until 12 years from the date on which the reference product was approved. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA approves a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of their product. The BPCIA also created certain exclusivity periods for

biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Patent Term Restoration and Extension

A patent claiming a new biologic product may be eligible for a limited patent term extension under the Hatch-Waxman Act, which permits a patent restoration of up to five years for patent term lost during product development and FDA regulatory review. The restoration period granted on a patent covering a product is typically one-half the time between the effective date of a clinical investigation involving human beings is begun and the submission date of an application, plus the time between the submission date of an application and the ultimate approval date. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved product is eligible for the extension, and the application for the extension must be submitted prior to the expiration of the patent in question. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The USPTO reviews and approves the application for any patent term extension or restoration in consultation with the FDA.

FDA Approval of Companion Diagnostics

In August 2014, the FDA issued final guidance clarifying the requirements that will apply to approval of therapeutic products and *in vitro* companion diagnostics. According to the guidance, for novel drugs, a companion diagnostic device and its corresponding therapeutic should be approved or cleared contemporaneously by the FDA for the use indicated in the therapeutic product's labeling. Approval or clearance of the companion diagnostic device will ensure that the device has been adequately evaluated and has adequate performance characteristics in the intended population. Under the FDCA, *in vitro* diagnostics, including companion diagnostics, are regulated as medical devices. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption applies, diagnostic tests require marketing clearance or approval from the FDA prior to commercial distribution.

Regulation and Procedures Governing Approval of Medicinal Products in the European Union

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the European Union, or EU, generally follows the same lines as in the United States. It entails satisfactory completion of preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a marketing authorization application, or MAA, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the EU.

Clinical Trial Approval

Pursuant to the currently applicable Clinical Trials Directive 2001/20/EC and the Directive 2005/28/EC on GCP, a system for the approval of clinical trials in the EU has been implemented through national legislation of the member states. Under this system, an applicant must obtain approval from the competent national authority of an EU member state in which the clinical trial is to be conducted, or in multiple member states if the clinical trial is to be conducted in a number of member states. Furthermore, the applicant may only start a clinical trial at a specific study site after the competent ethics committee has issued a favorable opinion. The clinical trial application, or CTA, must be accompanied by an investigational medicinal product dossier with supporting information prescribed by Directive 2001/20/EC and Directive 2005/28/EC and corresponding national laws of the member states and further detailed in applicable guidance documents.

In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014, which is set to replace the current Clinical Trials Directive 2001/20/EC. The new Clinical Trials Regulation (EU) No 536/2014 will become applicable no earlier than May 28, 2016. It will overhaul the current system of approvals for clinical trials in the EU. Specifically, the new legislation, which will be directly applicable in all member states, aims at simplifying and streamlining the approval of clinical trials in the EU. For instance, the New Clinical Trials Regulation provides for a streamlined application procedure via a single entry point and strictly defined deadlines for the assessment of clinical trial applications.

Marketing Authorization

To obtain a marketing authorization for a product under the EU regulatory system, an applicant must submit an MAA, either under a centralized procedure administered by the European Medicines Authority, or EMA, or one of the procedures administered by competent authorities in EU Member States (decentralized procedure, national procedure, or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the EU. Regulation (EC) No 1901/2006 provides that prior to obtaining a marketing authorization in the EU, an applicant must demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan, or PIP, covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, class waiver, or a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all EU member states. Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy products and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional.

Specifically, the grant of marketing authorization in the European Union for products containing viable human tissues or cells such as gene therapy medicinal products is governed by Regulation 1394/2007/EC on advanced therapy medicinal products, read in combination with Directive 2001/83/EC of the European Parliament and of the Council, commonly known as the Community code on medicinal products. Regulation 1394/2007/EC lays down specific rules concerning the authorization, supervision, and pharmacovigilance of gene therapy medicinal products, somatic cell therapy medicinal products, and tissue engineered products. Manufacturers of advanced therapy medicinal products must demonstrate the quality, safety, and efficacy of their products to EMA which

provides an opinion regarding the application for marketing authorization. The European Commission grants or refuses marketing authorization in light of the opinion delivered by EMA.

Under the centralized procedure, the Committee for Medicinal Products for Human Use, or the CHMP, established at the EMA is responsible for conducting an initial assessment of a product. Under the centralized procedure in the European Union, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation may be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the time limit of 210 days will be reduced to 150 days, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that it is no longer appropriate to conduct an accelerated assessment.

Regulatory Data Protection in the European Union

In the European Union, new chemical entities approved on the basis of a complete independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Regulation (EC) No 726/2004, as amended, and Directive 2001/83/EC, as amended. Data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic (abbreviated) application for a period of eight years. During the additional two-year period of market exclusivity, a generic marketing authorization application 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 authorization, is held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical tests, preclinical tests and clinical trials.

Periods of Authorization and Renewals

A marketing authorization is valid for five years, in principle, and it may be renewed after five years on the basis of a reevaluation of the risk-benefit balance by the EMA or by the competent authority of the authorizing member state. To that end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. Once renewed, the marketing authorization is valid for an unlimited period, unless the European Commission or the competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal period. Any authorization that is not followed by the placement of the drug on the EU market (in the case of the centralized procedure) or on the market of the authorizing member state within three years after authorization ceases to be valid.

Regulatory Requirements after Marketing Authorization

Following approval, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of the medicinal product. These include compliance with the EU's stringent pharmacovigilance or safety reporting rules,

pursuant to which post-authorization studies and additional monitoring obligations can be imposed. In addition, the manufacturing of authorized products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the EMA's GMP requirements and comparable requirements of other regulatory bodies in the EU, which mandate the methods, facilities, and controls used in manufacturing, processing and packing of drugs to assure their safety and identity. Finally, the marketing and promotion of authorized products, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the European Union under Directive 2001/83EC, as amended.

Orphan Drug Designation and Exclusivity

Regulation (EC) No 141/2000 and Regulation (EC) No. 847/2000 provide that a product can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention, or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition.

An orphan drug designation provides a number of benefits, including fee reductions, regulatory assistance, and the possibility to apply for a centralized EU marketing authorization. Marketing authorization for an orphan drug leads to a ten-year period of market exclusivity. During this market exclusivity period, neither the EMA nor the European Commission or the member states can accept an application or grant a marketing authorization for a "similar medicinal product." A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. The market exclusivity period for the authorized therapeutic indication may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan drug designation because, for example, the product is sufficiently profitable not to justify market exclusivity.

Coverage, Pricing, and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we may seek regulatory approval by the FDA or other government authorities. In the United States and markets in other countries, patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use any product candidates we may develop unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of such product candidates. Even if any product candidates we may develop are approved, sales of such product candidates will depend, in part, on the extent to which third-party payors, including government health programs in the United States such as Medicare and Medicaid, commercial health insurers, and managed care organizations, provide coverage, and establish adequate reimbursement levels for, such product candidates. The process for determining whether a payor will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payor will pay for the product once coverage is approved. Third-party payors are increasingly challenging the prices charged, examining the medical necessity, and reviewing the cost-effectiveness of medical products and services and imposing controls to manage costs. Third-

party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the approved products for a particular indication.

In order to secure coverage and reimbursement for any product that might be approved for sale, a company may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the product, in addition to the costs required to obtain FDA or other comparable marketing approvals. Nonetheless, product candidates may not be considered medically necessary or cost effective. A decision by a third-party payor not to cover any product candidates we may develop could reduce physician utilization of such product candidates once approved and have a material adverse effect on our sales, results of operations and financial condition. Additionally, a payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a product does not assure that other payors will also provide coverage and reimbursement for the product, and the level of coverage and reimbursement can differ significantly from payor to payor. Third-party reimbursement and coverage may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development.

The containment of healthcare costs also has become a priority of federal, state and foreign governments and the prices of pharmaceuticals have been a focus in this effort. Governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement, and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit a company's revenue generated from the sale of any approved products. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which a company or its collaborators receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Outside the United States, ensuring adequate coverage and payment for any product candidates we may develop will face challenges. Pricing of prescription pharmaceuticals is subject to governmental control in many countries. Pricing negotiations with governmental authorities can extend well beyond the receipt of regulatory marketing approval for a product and may require us to conduct a clinical trial that compares the cost effectiveness of any product candidates we may develop to other available therapies. The conduct of such a clinical trial could be expensive and result in delays in our commercialization efforts.

In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular product candidate to currently available therapies (so called health technology assessments, or HTAs) in order to obtain reimbursement or pricing approval. For example, the European Union provides options for its member states to restrict the range of products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. E.U. member states may approve a specific price for a product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other member states allow companies to fix their own prices for products, but monitor and control prescription volumes and issue guidance to physicians to limit prescriptions. Recently, many countries in the European Union have increased the amount of discounts required on pharmaceuticals and these efforts could continue as countries attempt to manage healthcare expenditures, especially in light of the severe fiscal and debt crises experienced by many countries in the European Union. The downward pressure on health care costs in general, particularly prescription products, has become intense. As a result, increasingly high barriers are being erected to the entry of

new products. Political, economic, and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various European Union member states, and parallel trade (arbitrage between low-priced and high-priced member states), can further reduce prices. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products, if approved in those countries.

Healthcare Law and Regulation

Healthcare providers and third-party payors play a primary role in the recommendation and prescription of pharmaceutical products that are granted marketing approval. Arrangements with providers, consultants, third-party payors, and customers are subject to broadly applicable fraud and abuse, anti-kickback, false claims laws, reporting of payments to physicians and teaching physicians and patient privacy laws and regulations and other healthcare laws and regulations that may constrain our business and/or financial arrangements. Restrictions under applicable federal and state healthcare laws and regulations, include the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, paying, receiving, or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid;
- the federal civil and criminal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false, fictitious, or fraudulent or knowingly making, using, or causing to be made or used a false record or statement to avoid, decrease, or conceal an obligation to pay money to the federal government;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal laws that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and their respective implementing regulations, including the Final Omnibus Rule published in January 2013, which impose obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security, and transmission of individually identifiable health information;
- the federal transparency requirements known as the federal Physician Payments Sunshine Act, under the Patient Protection and Affordable Care Act, or PPACA, as amended by the Health Care Education Reconciliation Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies to report annually to the Centers for Medicare & Medicaid Services, or CMS, within the U.S. Department of Health and Human Services, information related to payments and other transfers of value made by that entity to physicians and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members; and

- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to healthcare items or services that are reimbursed by non-governmental third-party payors, including private insurers.

Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government in addition to requiring pharmaceutical manufacturers to report information related to payments to physicians and other health care providers or marketing expenditures. State and foreign laws also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Healthcare Reform

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. There have been a number of federal and state proposals during the last few years regarding the pricing of pharmaceutical and biopharmaceutical products, limiting coverage and reimbursement for drugs and other medical products, government control and other changes to the healthcare system in the United States.

By way of example, the United States and state governments continue to propose and pass legislation designed to reduce the cost of healthcare. In March 2010, the United States Congress enacted the PPACA, which, among other things, includes changes to the coverage and payment for products under government health care programs. Among the provisions of the PPACA of importance to our potential product candidates are:

- an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents, apportioned among these entities according to their market share in certain government healthcare programs, although this fee would not apply to sales of certain products approved exclusively for orphan indications;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability;
- expanded manufacturers' rebate liability under the Medicaid Drug Rebate Program by increasing the minimum rebate for both branded and generic drugs and revising the definition of "average manufacturer price," or AMP, for calculating and reporting Medicaid drug rebates on outpatient prescription drug prices and extending rebate liability to prescriptions for individuals enrolled in Medicare Advantage plans;
- addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for products that are inhaled, infused, instilled, implanted or injected;
- expanded the types of entities eligible for the 340B drug discount program;
- established the Medicare Part D coverage gap discount program by requiring manufacturers to provide a 50% point-of-sale-discount off the negotiated price of applicable products to eligible beneficiaries during their coverage gap period as a condition for the manufacturers' outpatient products to be covered under Medicare Part D;

- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;
- the Independent Payment Advisory Board, or IPAB, which has authority to recommend certain changes to the Medicare program to reduce expenditures by the program that could result in reduced payments for prescription products. However, the IPAB implementation has been not been clearly defined. The PPACA provided that under certain circumstances, IPAB recommendations will become law unless Congress enacts legislation that will achieve the same or greater Medicare cost savings; and
- established the Center for Medicare and Medicaid Innovation within CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription product spending. Funding has been allocated to support the mission of the Center for Medicare and Medicaid Innovation from 2011 to 2019.

Other legislative changes have been proposed and adopted in the United States since the PPACA was enacted. For example, in August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least \$1.2 trillion for the years 2012 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and will remain in effect through 2024 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 providers, including hospitals, imaging centers, and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal, and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. Such reforms could have an adverse effect on anticipated revenues from product candidates that we may successfully develop and for which we may obtain marketing approval and may affect our overall financial condition and ability to develop product candidates.

Additional regulation

In addition to the foregoing, state, and federal laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservation and Recovery Act, and the Toxic Substances Control Act, affect our business. These and other laws govern the use, handling, and disposal of various biologic, chemical, and radioactive substances used in, and wastes generated by, operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. Equivalent laws have been adopted in third countries that impose similar obligations.

Employees

As of November 30, 2015, we had 55 full-time employees, including 26 employees with M.D. or Ph.D. degrees. Of these full-time employees, 43 employees are engaged in research and development activities. None of our employees is represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Facilities

We occupy approximately 18,000 square feet of office and laboratory space in Cambridge, Massachusetts under a sublease that expires in September 2016. We also occupy approximately 9,300 square feet of additional laboratory space in Cambridge, Massachusetts under a sublease that expires in November 2016. We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available as and when needed.

Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings relating to claims arising from the ordinary course of business. There are currently no claims or actions pending against us that, in the opinion of our management, are likely to have a material adverse effect on our business. The University of California, acting on behalf of itself and the University of Vienna, and Emmanuelle Charpentier filed a Suggestion of Interference in the USPTO on April 13, 2015 against 10 U.S. patents that we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard. A Supplemental Suggestion of Interference was filed by the University of California and Emmanuelle Charpentier on November 5, 2015 against two additional U.S. patents and five pending U.S. patent applications that we have in-licensed from Broad, acting on behalf of MIT and Harvard. On December 23, 2015, the USPTO determined that claims in the patent application that was filed by University of California, the University of Vienna, and Emmanuelle Charpentier (U.S. Serial No. 13/842,859) are in condition for allowance pending consideration of a potential interference by the PTAB. In light of this determination by the USPTO, the PTAB will determine whether to declare an interference between such patent application and certain patents issued to Broad and licensed to us; however, it is unclear when such determination will be made. ToolGen also filed Suggestions of Interference in the USPTO on April 13, 2015, which became publicly available on November 12, 2015 and December 3, 2015, against five U.S. patents, which we have in-licensed from Broad, acting on behalf of itself, MIT, and Harvard. In addition, we are aware that Rockefeller has independently filed a U.S. patent application as a continuation of a U.S. patent that we have in-licensed from Broad and added one of its employees as a co-inventor on this patent application. In addition, the EPO OD has initiated an opposition proceeding in the EPO against a European patent that we in-license from Broad, and we are also aware of at least one third party filing an opposition against a second European patent that we in-license from Broad. There can be no assurance that any proceedings that result from these third-party actions will be resolved in favor of Broad. In addition, if they are not resolved in favor of Broad, there can be no assurance that the result will not have a material adverse effect on our business, financial condition, results of operations, or prospects. See "Risk Factors—Risks Related to Our Intellectual Property—Some of our in-licensed patents are subject to priority disputes." and "Business—Intellectual Property." Regardless of outcome, litigation or other legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

MANAGEMENT

Executive Officers and Directors

The following table sets forth the name, age, and position of each of our executive officers and directors as of November 30, 2015.

Name	Age	Position
Executive Officers		
Katrine S. Bosley	47	President and Chief Executive Officer, Director
Andrew A. F. Hack, M.D., Ph.D.	42	Chief Financial Officer
Alexandra Glucksmann, Ph.D.	57	Chief Operating Officer
Non-Employee Directors		
Kevin Bitterman, Ph.D.	39	Director
Alexis Borisy	43	Director
Douglas G. Cole, M.D.	55	Director
Boris Nikolic, M.D.	45	Director

Executive Officers

Katrine S. Bosley has served as our President and Chief Executive Officer and a member of our board of directors since June 2014. Prior to joining Editas, Ms. Bosley was the Entrepreneur-in-Residence at The Broad Institute from September 2013 to May 2014. She served as Chief Executive Officer of Avila Therapeutics Inc., or Avila, a biotechnology company, from May 2009 to March 2012, when Avila was acquired by Celgene Corporation, or Celgene, a public biopharmaceutical company. Ms. Bosley served as President, Celgene Avilomics Research at Celgene from March 2012 to May 2012. Before Avila, she was Vice President, Strategic Operations at Adnexus, a Bristol-Myers Squibb Company and was Vice President, Business Development at Adnexus Therapeutics Inc., or Adnexus, a biotechnology company, before that. She joined Adnexus from Biogen Idec, Inc., a public biotechnology company, where she held roles in business development, commercial operations, and portfolio strategy in the United States and Europe. Earlier, she was part of the healthcare team at the venture firm Highland Capital Partners. Ms. Bosley currently serves as chairman of the board of directors of Genocera Biosciences, Inc., a public biotechnology company, and is a director of Galapagos NV, a public biotechnology company, and of Scholar Rock, Inc., a private biotechnology company. She also serves on the board of directors of the Biotechnology Industry Organization, a not-for-profit organization, and is a review committee member of the Wellcome Trust. Ms. Bosley graduated from Cornell University with a B.A. in biological sciences. We believe that Ms. Bosley's operational and historical experience with Editas gained from serving as our President and Chief Executive Officer and member of our board of directors, combined with her prior experiences in creating strategic and business development value and her network in the biopharmaceutical industry, qualifies her to serve as a member of our board of directors.

Andrew A. F. Hack, M.D., Ph.D., has served as our Chief Financial Officer since July 2015. Prior to joining Editas, from May 2011 to June 2015, Dr. Hack was a portfolio manager at Millennium Management LLC, an institutional asset manager, where he ran a healthcare fund focused on biotechnology, pharmaceutical, and medical device companies. Before joining Millennium Management, Dr. Hack was a healthcare analyst at HealthCor Management, L.P., a registered investment advisor, from December 2008 to May 2011. Prior to HealthCor, Dr. Hack served as a healthcare analyst for hedge fund Carlyle-Blue Wave Partners and as principal of the MPM BioEquities Fund, a hedge fund that was affiliated with MPM Capital. Dr. Hack began his investment career covering the biotechnology sector at investment banks Banc of America Securities LLC and Rodman & Renshaw, LLC. Dr. Hack

co-founded Reify Corporation, a life science tools and drug discovery company. Dr. Hack received his B.A. in biology with special honors from the University of Chicago, where he also received his M.D. and Ph.D.

Alexandra Glucksmann, Ph.D., has served as our Chief Operating Officer since April 2015. From November 2013 to April 2015, she served as our interim Chief Operating Officer. Prior to joining Editas, she served as Senior Vice President of Research and Business Operations at Cerulean Pharma Inc., then a private pharmaceutical company, from 2006 until June 2013. Prior to joining Cerulean, Dr. Glucksmann spent 13 years at Millennium Pharmaceuticals, Inc., a pharmaceutical company, where she held a series of positions. She is the chairperson of the board of directors of Women Entrepreneurs in Science and Technology, or WEST. Dr. Glucksmann was a post-doctoral fellow at the Massachusetts Institute of Technology and holds a Ph.D. with honors from the University of Chicago and a B.S. in molecular biology from the University of Wisconsin.

Non-Employee Directors

Kevin Bitterman, Ph.D., has served as a member of our board of directors since June 2014. From November 2013 until June 2014, Dr. Bitterman served as our President. Dr. Bitterman currently serves as a partner at venture firm Polaris Partners, or Polaris, where he has been employed since 2004 and where he focuses on investments in life sciences companies. Dr. Bitterman is a cofounder of Sirtris Pharmaceuticals, Inc., which was acquired by GlaxoSmithKline plc., and was the founding CEO at Visterra Inc. and Morphic Rock, LLC. Dr. Bitterman serves as a director of Genocea Biosciences, Inc., a public biopharmaceutical company, and of Direct Vet Marketing, Inc., InSeal Medical Ltd., Kala Pharmaceuticals, Inc., Morphic Rock Therapeutic Inc., Neuronetics, Inc., TARIS Biomedical, Inc., and Visterra, Inc., each a private company. Dr. Bitterman received a Ph.D. in genetics from Harvard Medical School and a B.A. in biological sciences from Rutgers College. We believe that Dr. Bitterman's extensive experience investing in, guiding, and leading start-up and early phase companies, as well as his experience as a director of other companies, qualifies him to serve as a member of our board of directors.

Alexis Borisy has served as a member of our board of directors since November 2013. Mr. Borisy joined Third Rock Ventures, a life sciences venture capital firm focused on the formation, development and strategy of new companies, in 2009, and has been a partner since 2010. He co-founded Foundation Medicine, Inc., a public molecular information company, in 2009 and served as its interim Chief Executive Officer through May 2011; he currently serves as chairman. Mr. Borisy also co-founded Blueprint Medicines Corporation, a public oncology company, in 2010, served as its interim chief executive officer from 2013 to 2014, and he currently serves on its board of directors. In addition, since 2011, Mr. Borisy has served as chairman of Warp Drive Bio, LLC, a private life sciences company focusing on genomics, where he served as chief executive officer from 2011 to July 2013. Mr. Borisy also serves on the board of directors of Revolution Medicines, Inc., a private company focused on the discovery and development of innovative drugs derived from natural compounds. From 2007 through 2012, Mr. Borisy served as chairman of FORMA Therapeutics, Inc., a private life science company focused on targeting cancers for treatment. In 2000, Mr. Borisy founded CombinatoRx, Inc. (now EPIRUS Biopharmaceuticals, Inc.), a public drug development company, and served as its chief executive officer and on its board of directors from 2000 to 2009. Mr. Borisy holds a B.S. in chemistry from the University of Chicago and an A.M. from Harvard University. We believe Mr. Borisy's experience working with and serving on the boards of directors of life sciences companies and his experience working in the venture capital industry qualifies him to serve on our board of directors.

Douglas G. Cole, M.D., has served as a member of our board of directors since November 2013. Dr. Cole is a managing partner of venture firm Flagship Ventures, where he has focused on life science investments since 2001. He currently serves on the board of directors of Agios Pharmaceuticals, Inc., a public biopharmaceutical company. He also serves on the boards of directors of several private biopharmaceutical and diagnostics companies, including Denali Therapeutics, Inc., Ensemble Therapeutics Corporation, Quanterix Corporation, Syros Pharmaceuticals Inc., and Torque Therapeutics, Inc. In the past five years, Dr. Cole has served on the boards of the following public biopharmaceutical companies: Concert Pharmaceuticals, Inc., Receptos, Inc., which was acquired by Celgene, Inc., and Tetrphase Pharmaceuticals, Inc. and of the following private biopharmaceutical companies: Avedro, Inc., Moderna Therapeutics, Resolvix Pharmaceuticals, Inc., Selecta Biosciences, Inc., and Seventh Sense Biosystems, Inc. Dr. Cole holds a B.A. in English from Dartmouth College and an M.D. from the University of Pennsylvania School of Medicine. We believe Dr. Cole's qualifications to sit on our board of directors include his substantial experience as an investor in emerging biopharmaceutical and life sciences companies, as well as his experience serving on the board of directors for several biopharmaceutical companies.

Boris Nikolic, M.D., has served as a member of our board of directors since August 2015. Dr. Nikolic has served as managing partner of investment fund bng0, LLC since February 2015 and served as Managing Partner of investment fund Biomatics Capital from April 2014 to December 2014. From April 2009 to April 2014, he served as Chief Advisor for Science and Technology to Bill Gates at bgC3, a think tank. From 2002 to 2010, Dr. Nikolic was an assistant professor at Harvard Medical School. Dr. Nikolic earned his M.D. from the Zagreb Medical School in Zagreb, Croatia. He has currently serves on the board of directors of BlueTalon, Inc. and Digsight Technologies, Inc., both private software companies, and he previously served on the board of directors of Schrödinger, LLC, a private chemical simulation software company. We believe Dr. Nikolic's qualifications to sit on our board of directors include his substantial experience as an investor in life sciences companies, as well as his medical experience.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition, Election of Directors and Independence

Board Composition

Our board of directors currently consists of five members, all of whom were elected as directors pursuant to a voting agreement that we have entered into with the holders of our preferred stock and certain holders of our common stock. The voting agreement will terminate upon the closing of this offering and there will be no further contractual obligations regarding the election of our directors. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering provide that the authorized number of directors may be changed only by resolution of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering also provide that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in an annual election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

In accordance with the terms of our certificate of incorporation and bylaws that will become effective upon the closing of this offering, our board of directors will be divided into three classes, class I, class II, and class III, with members of each class serving staggered three-year terms. Upon the closing of this offering, the members of the classes will be divided as follows:

- the class I directors will be Alexis Borisy and Douglas G. Cole, M.D., and their term will expire at the annual meeting of stockholders to be held in 2017;
- the class II directors will be Kevin Bitterman, Ph.D. and Boris Nikolic, M.D., and their term will expire at the annual meeting of stockholders to be held in 2018; and
- the class III director will be Katrine S. Bosley, and her term will expire at the annual meeting of stockholders to be held in 2019.

Upon the expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires.

We have no formal policy regarding board diversity. Our priority in selection of board members is identification of members who will further the interests of our stockholders through his or her established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business and understanding of the competitive landscape.

Director Independence

Rule 5605 of the NASDAQ Listing Rules requires a majority of a listed company's board of directors to be comprised of independent directors within one year of listing. In addition, the NASDAQ Listing Rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Audit committee members must also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act, and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under Rule 5605(a)(2), a director will only qualify as an "independent director" if, in the opinion of our board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries. In order to be considered independent for purposes of Rule 10C-1, the board must consider, for each member of a compensation committee of a listed company, all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of compensation of the director, including any consulting advisory or other compensatory fee paid by such company to the director; and whether the director is affiliated with the company or any of its subsidiaries or affiliates.

In 2016, our board of directors undertook a review of the composition of our board of directors and its committees and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations,

including family relationships, our board of directors has determined that each of Drs. Cole and Nikolic is an "independent director" as defined under NASDAQ Listing Rules. In making such determination, our board of directors considered the relationships that each such non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining independence, including the beneficial ownership of our capital stock by each non-employee director.

We expect to satisfy the member independence requirements for the audit, compensation, and nominating and corporate governance committees prior to the end of the transition period provided under current NASDAQ Listing Rules and SEC rules and regulations for companies completing their initial public offering.

Board Committees

Prior to this offering, our board of directors will establish an audit committee, a compensation committee, and a nominating and corporate governance committee. Each of these committees will operate under a charter that has been approved by our board of directors.

Audit Committee

Effective upon this offering, the members of our audit committee will be _____, _____, and _____. _____ will be the chair of our audit committee. Our board of directors has determined that we do not have an "audit committee financial expert" as defined by applicable SEC rules serving on our audit committee. Our board of directors believes that, given the size and stage of development of our company, an audit committee financial expert is not necessary at this time because the collective financial and business expertise of the members of the audit committee is sufficient to satisfy the functions of the audit committee under the terms of the audit committee charter. In making this determination, our board of directors has considered the formal education and nature and scope of our audit committee members' previous experience, coupled with past and present service on various audit committees. Our audit committee assists our board of directors in its oversight of our accounting and financial reporting process and the audits of our financial statements. Following this offering, our audit committee's responsibilities will include:

- appointing, approving the compensation of, and assessing the independence of the our registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting, disclosure controls and procedures, and code of business conduct and ethics;
- overseeing our internal audit function, if any;
- discussing our risk management policies;
- establishing procedures for the receipt and retention of accounting related complaints and concerns;

- meeting independently with our internal auditing staff, our independent registered public accounting firm, and management;
- reviewing and approving or ratifying any related person transactions; and
- preparing the audit committee report required by SEC rules.

All audit services to be provided to us and all non-audit services, other than *de minimis* non-audit services, to be provided to us by our registered public accounting firm must be approved in advance by our audit committee.

We expect to satisfy the member independence requirements for the audit committee prior to the end of the transition period provided under current NASDAQ Listing Rules and SEC rules and regulations for companies completing their initial public offering.

Compensation Committee

Effective upon this offering, the members of our compensation committee will be _____, _____, and _____. _____ will be the chair of our compensation committee. Our board of directors has determined that each of these directors is independent within the meaning of Rule 10C-1 under the Exchange Act. Our compensation committee assists our board of directors in the discharge of its responsibilities relating to the compensation of our executive officers. Following this offering, our compensation committee's responsibilities will include:

- reviewing and making recommendations to our board of directors with respect to the compensation of our Chief Executive Officer;
- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our other executive officers;
- overseeing the evaluation of our senior executives;
- reviewing and making recommendations to our board of directors with respect to our incentive-compensation and equity-based compensation plans;
- overseeing and administering our equity-based plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing with management our "Compensation Discussion and Analysis" disclosure to the extent such disclosure is required by SEC rules; and
- preparing the compensation committee report required by SEC rules.

We expect to satisfy the member independence requirements for the compensation committee prior to the end of the transition period provided under current NASDAQ Listing Rules and SEC rules and regulations for companies completing their initial public offering.

Nominating and Corporate Governance Committee

Effective upon this offering, the members of our nominating and corporate governance committee will be _____, _____, and _____. _____ will be the chair of our nominating and corporate governance committee. Upon the completion of this offering, our nominating and corporate governance committee's responsibilities will include:

- identifying individuals qualified to become members of our board of directors;
- recommending to our board of directors the persons to be nominated for election as directors and to each of our board of directors' committees;
- developing and recommending to our board of directors corporate governance principles; and
- overseeing periodic evaluations of our board of directors.

We expect to satisfy the member independence requirements for the nominating and corporate governance committee prior to the end of the transition period provided under current NASDAQ Listing Rules and SEC rules and regulations for companies completing their initial public offering.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves, or in the past has served, as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who serve as members of our board of directors or our compensation committee. None of the members of our compensation committee is an officer or employee of our company, nor have they ever been an officer or employee of our company.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics, to be effective upon this offering, that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Following this offering, a copy of the code will be posted on the Corporate Governance section of our website, which is located at www.editasmedicine.com. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material elements of our executive compensation policies for our "named executive officers" and the most important factors relevant to an analysis of these policies. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers named in the "Summary Compensation Table" below, or our "named executive officers," and is intended to place in perspective the data presented in the following tables and the corresponding narrative.

Summary Compensation Table

The following table sets forth information regarding compensation earned by our President and Chief Executive Officer and our Chief Operating Officer during the year ended December 31, 2014 and by our President and Chief Executive Officer, our Chief Operating Officer, and our Chief Financial Officer during the year ended December 31, 2015. We refer to these individuals as our named executive officers.

Name and Principal Position		Salary (\$)	Stock Awards (\$)⁽¹⁾	Option Awards (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)⁽²⁾	Total (\$)
Katrine S. Bosley ⁽³⁾ <i>President and Chief Executive Officer</i>	2014	205,833	35,437	—	51,300	292,570
	2015	386,200	—	—	—	386,200
Alexandra Glucksmann, Ph.D. <i>Chief Operating Officer</i>	2014	310,000	—	—	77,500	387,500
	2015	322,000	—	1,019,143	—	1,341,143
Andrew A. F. Hack, M.D., Ph.D. ⁽⁴⁾ <i>Chief Financial Officer</i>	2015	157,500	—	1,432,624	—	1,590,124

- (1) Reflects the aggregate grant date fair value of stock and option awards granted during the year in question calculated in accordance with the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 718, *Compensation—Stock Compensation*. See Note 12 to our financial statements appearing at the end of this prospectus regarding assumptions underlying the valuation of equity awards.
- (2) 2014 amounts represent a cash bonus award paid to our named executive officers under our bonus program. Amounts of any 2015 cash bonus awards have not yet been determined.
- (3) Ms. Bosley's employment commenced with us on June 16, 2014. The 2014 salary reported reflects the pro rata portion of Ms. Bosley's annual salary of \$380,000 from commencement of her employment through December 31, 2014. Ms. Bosley also serves as a member of our board of directors but does not receive any additional compensation for her service as a director.
- (4) Dr. Hack's employment commenced with us on July 1, 2015. The 2015 salary reported reflects the pro rata portion of Dr. Hack's annual salary of \$315,000 from commencement of his employment through December 31, 2015.

Narrative Disclosure to Summary Compensation Table

Base Salary. In 2014, we paid annual base salaries of \$380,000 to Ms. Bosley and \$310,000 to Dr. Glucksmann. In 2015, we paid annual base salaries of \$386,200, \$322,000 and \$315,000 to Ms. Bosley, Dr. Glucksmann, and Dr. Hack, respectively. Ms. Bosley's and Dr. Hack's salaries increased to \$450,000 and \$325,000, respectively, as of January 1, 2016. We use base salaries to recognize the experience, skills, knowledge, and responsibilities required of all our employees, including our named executive officers. None of our named executive officers is currently party to an

employment agreement or other agreement or arrangement that provides for automatic or scheduled increases in base salary.

Annual Bonus. Our board of directors may, in its discretion, award bonuses to our named executive officers from time to time. We typically establish annual bonus targets based around a set of specified corporate goals for our named executive officers and conduct an annual performance review to determine the attainment of such goals. Our management may propose bonus awards to our board of directors primarily based on such review process. Our board of directors makes the final determination of the eligibility requirements for and the amount of such bonus awards. With respect to 2014, we awarded bonuses of \$51,300 to Ms. Bosley and \$77,500 to Dr. Glucksmann, in each case based on our achievement of company goals. Amounts of any cash bonus awards for 2015 have not yet been determined by our board of directors.

Equity Incentives. Although we do not have a formal policy with respect to the grant of equity incentive awards to our executive officers, or any formal equity ownership guidelines applicable to them, we believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. In addition, we believe that equity grants with a time-based vesting feature promote executive retention because this feature incentivizes our executive officers to remain in our employment during the vesting period. Accordingly our board of directors periodically reviews the equity incentive compensation of our named executive officers and from time to time may grant equity incentive awards to them in the form of stock options.

Pursuant to her employment agreement with the company, Ms. Bosley elected to receive her initial equity award in June 2014 in the form of 3,543,714 shares of restricted common stock. In 2015, we granted options to purchase an aggregate of 388,484 and 694,734 shares of common stock to Dr. Glucksmann and Dr. Hack, respectively. We did not make any equity awards to Dr. Glucksmann in 2014 or to Ms. Bosley in 2015.

We typically grant stock option awards at the start of employment to each executive and our other employees. To date, we have not maintained a practice of granting additional equity on an annual basis, but we have retained discretion to provide additional targeted grants in certain circumstances.

We award our stock options on the date our board of directors approves the grant. We set the option exercise price and grant date fair value based on our per-share estimated valuation on the date of grant. For grants in connection with initial employment, vesting begins on the initial date of employment. Time vested stock option grants to our executives and other employees typically vest 25% on the first anniversary of grant or, if earlier, the initial employment date and in equal monthly installments thereafter, through the fourth anniversary of the vesting commencement date, and have a term of ten years from the grant date.

Outstanding Equity Awards at 2015 Fiscal Year End

The following table sets forth information regarding outstanding equity awards held by our named executive officers as of December 31, 2015.

Name	Option Awards				Stock Awards	
	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$) ⁽¹⁾
Katrine S. Bosley	—	100,000(3)	0.25	4/15/2025	2,214,828(2)	
Alexandra Glucksmann, Ph.D.	—	288,484(5)	4.31	10/29/2025	134,006(4)	
Andrew A. F. Hack, M.D., Ph.D.	—	450,000(6)	1.24	7/13/2025		
	—	219,734(7)	2.49	9/13/2015		
	—	25,000(5)	4.31	10/29/2025		

- (1) The market price of our common stock is based on an assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.
- (2) 3,543,714 shares of restricted common stock were awarded on June 18, 2014. 25% of the shares vested on June 16, 2015, and the remainder are scheduled to vest in equal monthly installments thereafter through June 18, 2018.
- (3) This option was granted on April 16, 2015. 25% of the shares are scheduled to vest on March 9, 2016, and the remaining 75% of the shares are scheduled to vest in equal monthly installments thereafter until March 9, 2019.
- (4) 306,250 shares of restricted common stock were awarded on November 4, 2013. 12.5% of the shares vested on March 20, 2014, and the remainder are scheduled to vest in monthly increments thereafter at a rate of 2.083% of the size of the total award per month through September 20, 2017.
- (5) This option was granted on October 30, 2015. 25% of the shares are scheduled to vest on October 27, 2016, and the remaining 75% of the shares are scheduled to vest in equal monthly installments thereafter until October 27, 2019.
- (6) This option was granted on July 14, 2015. 25% of the shares are scheduled to vest on July 1, 2016, and the remaining 75% of the shares are scheduled to vest in equal monthly installments thereafter until July 1, 2019.
- (7) This option was granted on September 14, 2015. 25% of the shares are scheduled to vest on July 1, 2016, and the remaining 75% of the shares are scheduled to vest in equal monthly installments thereafter until July 1, 2019.

Agreements with our Executive Officers

We have entered into written employment agreements with each of our named executive officers. These agreements set forth the terms of the named executive officer's compensation, including his or her initial base salary, and an annual cash bonus opportunity. In addition, the agreements provide that the named executive officers are eligible to participate in company-sponsored benefit programs that are available generally to all of our employees.

Under these agreements, each of our named executive officers is eligible to receive an annual cash bonus, as determined by our board of directors in its sole discretion, with a target of a specified percentage of such officer's annual base salary earned in such particular calendar year, which percentage shall be subject to adjustment from time to time by our board of directors in its sole

discretion. Our board of directors determines the amount of the bonus, if any, based on its assessment of the named executive officer's performance and that of the company against appropriate goals established annually by our board of directors. The current target annual bonus percentage for each of our named executive officers is 30%.

Potential Payments upon Termination or Change in Control

Our severance benefits plan, which we refer to as the Severance Plan, provides severance benefits to certain of our executives, including our named executive officers, and other employees designated by our board of directors or an authorized committee thereof, if their employment is terminated by us "without cause" or, only in connection with a "change in control" of our company, they terminate employment with us for "good reason" (as each of those terms is defined in the Severance Plan).

Under the Severance Plan, if we terminate an eligible executive's employment without cause prior to or more than 12 months following the closing of a change in control of our company, the executive is entitled to (a) continue receiving his or her base salary for a specified period (in the case of our Chief Executive Officer, other C-level officers, and Senior Vice Presidents, for 12 months, and, in the case of Vice Presidents, for six months) following the date of termination, which we refer to as the Severance Period, (b) company contributions to the cost of health care continuation under the Consolidated Omnibus Budget Reconciliation Act, or COBRA, for the Severance Period, and (c) the amount of any unpaid annual bonus determined by our board of directors to be payable to the executive for any completed bonus period which ended prior to the date of such executive's termination.

The Severance Plan also provides that, if, within 12 months following the closing of a change in control of our company, we terminate an eligible executive's employment without cause or such executive terminates his or her employment with us for good reason, each of which events we refer to as a Change in Control Termination, the executive is entitled to (a) continue receiving his or her base salary for a specified period (in the case of our Chief Executive Officer, other C-level officers, and Senior Vice Presidents, for 12 months, and, in the case of Vice Presidents, for nine months) following the date of termination, which we refer to as the Change in Control Severance Period, (b) company contributions to the cost of health care continuation under COBRA during the Change in Control Severance Period, (c) the amount of any unpaid annual bonus determined by our board of directors to be payable to the executive for any completed bonus period which ended prior to the date of such executive's termination, and (d) an additional single lump sum bonus payment in an amount equal to the multiple of (i) a fraction the numerator of which is the numbers of months in the Change in Control Severance Period and the denominator of which is 12 and (ii) the eligible executive's target annual bonus for the year of the Change in Control Termination. In addition, in the event of a Change in Control Termination, all of the executive's outstanding unvested equity awards will immediately vest in full on the date of such termination.

All payments and benefits provided under the Severance Plan are contingent upon the execution and effectiveness of a release of claims by the executive in our favor and continued compliance by the executive with any proprietary information and inventions, nondisclosure, non-competition, and non-solicitation (or similar) agreement to which we and the executive are party.

Drs. Glucksmann and Hack have acknowledged that their entitlement to severance benefits shall be governed by the terms of the Severance Plan, and the terms of their offer letters with respect to such benefits have been superseded in their entirety by the terms of the Severance Plan. Ms. Bosley is also entitled to severance benefits pursuant to the Severance Plan. Additionally, if Ms. Bosley terminates her employment for good reason at a time that is prior to or more than 12 months following

a change in control of our company, she is entitled, pursuant to the terms of her offer letter, to (i) continue receiving her base salary for a period of 12 months following the date of termination and (ii) company contributions to the cost of health care continuation under COBRA for 12 months.

Other Agreements

We have also entered into employee confidentiality, non-solicitation, non-competition and proprietary information agreements with each of our named executive officers. Under these agreements, each of our named executive officers has agreed (1) not to compete with us during his or her employment and for a period of one year after the termination of his or her employment, (2) not to solicit our employees during his or her employment and for a period of one year after the termination of his or her employment, (3) to protect our confidential and proprietary information, and (4) to assign to us related intellectual property developed during the course of his or her employment.

Stock Option and Other Compensation Plans

The three equity incentive plans described in this section are our 2013 Stock Incentive Plan, as amended to date, or the 2013 plan; our 2015 Stock Incentive Plan, or the 2015 plan; and our 2015 Employee Stock Purchase Plan, or the 2015 ESPP. Prior to this offering, we granted awards to eligible participants under the 2013 plan. Following the closing of this offering, we expect to grant awards to eligible participants under the 2015 plan and the 2015 ESPP.

2013 Stock Incentive Plan

The 2013 plan provides for the grant of incentive stock options, nonqualified stock options, restricted stock awards, restricted stock units, stock appreciation rights, and other stock-based awards. Our employees, officers, directors, consultants, and advisors are eligible to receive awards under the 2013 plan; however, incentive stock options may only be granted to our employees. Our board of directors administers the 2013 plan.

The 2013 plan provides that a maximum of 16,426,200 shares of our common stock are authorized for issuance under the plan. No awards may be granted under the 2013 plan after November 20, 2023, and our board of directors may amend, suspend, or terminate the 2013 plan at any time.

Upon the occurrence of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spinoff, or other similar change in capitalization or event, or any dividend or distribution to holders of our common stock other than an ordinary cash dividend, under the terms of the 2013 plan, we are required to equitably adjust (or make substitute awards, if applicable), in the manner determined by our board of directors:

- the number and class of securities available under the 2013 plan;
- the number and class of securities and exercise price per share of each outstanding option;
- the share and per-share provisions and the measurement price of each outstanding stock appreciation right;
- the number of shares subject to and the repurchase price per share subject to each outstanding restricted stock award; and
- the share and per-share-related provisions and the purchase price, if any, of each outstanding other stock-based award.

Upon the occurrence of a merger or consolidation of our company with or into another entity as a result of which all of our common stock is converted into or exchanged for the right to receive cash, securities, or other property or is cancelled; any transfer or disposition of all of our common stock for cash, securities, or other property pursuant to a share exchange or other transaction; or a liquidation or dissolution of our company, our board of directors may, on such terms as our board of directors determines (except to the extent specifically provided otherwise in an applicable award agreement or other agreement between us and the plan participant), take any one or more of the following actions pursuant to the 2013 plan, as to some or all outstanding awards, other than restricted stock awards:

- provide that awards shall be assumed, or substantially equivalent awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof);
- upon written notice to a plan participant, provide that the participant's unexercised awards will terminate immediately prior to the consummation of such transaction unless exercised by the participant (to the extent then exercisable) within a specified period;
- provide that outstanding awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an award shall lapse, in whole or in part prior to or upon such transaction;
- in the event of a transaction under the terms of which holders of common stock will receive upon consummation thereof a cash payment for each share surrendered in the transaction, make or provide for a cash payment to a plan participant;
- provide that, in connection with a liquidation or dissolution of the company, awards shall convert into the right to receive liquidation proceeds; or
- any combination of the foregoing.

Our board of directors is not obligated under the 2013 plan to treat all awards, all awards held by a participant, or all awards of the same type, identically.

Upon the occurrence of any corporate transaction described above, other than our liquidation or dissolution, our repurchase and other rights under each outstanding restricted stock award will continue for the benefit of our successor and will, unless our board of directors determines otherwise, apply to the cash, securities, or other property which our common stock was converted into or exchanged for in the transaction in the same manner and to the same extent as they applied to the common stock subject to the restricted stock award; provided, however, that the board may provide termination or deemed satisfaction of such repurchase or other rights under the restricted stock award agreement, either initially or by amendment. Upon our liquidation or dissolution, except to the extent specifically provided to the contrary in the restricted stock award agreement or any other agreement between the plan participant and us, all restrictions and conditions on all restricted stock awards then outstanding will automatically be deemed terminated or satisfied.

Our board of directors, in its sole discretion, may accelerate the exercisability of any option or time at which any restrictions shall lapse or be removed from any restricted stock award, as the case may be.

As of November 30, 2015, there were options to purchase 4,390,152 shares of our common stock outstanding under the 2013 plan, at a weighted average exercise price of \$2.50 per share, and options to purchase 270,300 shares of our common stock had been exercised. We have awarded 4,396,964 shares of restricted common stock under the 2013 plan. Effective as of immediately prior to

the effectiveness of the Registration Statement on Form S-1 related to this offering, or the Registration Statement, we will no longer grant stock options or other awards under the 2013 plan.

2015 Stock Incentive Plan

In December 2015, our board of directors and our stockholders approved, the 2015 plan, which will become effective immediately prior to the effectiveness of the Registration Statement. The 2015 plan provides for the grant of incentive stock options, nonstatutory stock options, stock appreciation rights, awards of restricted stock, restricted stock units, and other stock-based awards. Upon effectiveness of the 2015 plan, the number of shares of our common stock that will be reserved for issuance under the 2015 plan will be 3,800,000 shares, plus an additional number of shares of common stock equal to the number of shares of common stock that remain available for grant under the 2013 plan immediately prior to the effectiveness of the Registration Statement. Following the closing of this offering, the number of shares reserved for issuance under the 2015 plan will increase by (a) the number of shares of our common stock subject to outstanding awards under the 2013 plan upon the effectiveness of the Registration Statement that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by us at their original issuance price pursuant to a contractual repurchase right and (b) an annual increase, to be added the first day of each fiscal year, beginning with the fiscal year ending December 31, 2017 and continuing until, and including, the fiscal year ending December 31, 2026, equal to the lowest of 7,600,000 shares of our common stock, 4% of the number of shares of our common stock outstanding on the first day of the fiscal year and an amount determined by our board of directors.

Our employees, officers, directors, consultants, and advisors will be eligible to receive awards under the 2015 plan; however, incentive stock options may only be granted to our employees.

Pursuant to the terms of the 2015 plan, our board of directors (or a committee delegated by our board of directors) administers the 2015 plan and, subject to any limitations set forth in the 2015 plan, will select the recipients of awards and determine:

- the number of shares of common stock covered by options and the dates upon which those options become exercisable;
- the type of options to be granted;
- the exercise price of options, which price must be at least equal to the fair market value of our common stock on the date of grant;
- the duration of options, which may not be in excess of ten years;
- the methods of payment of the exercise price of options; and
- the number of shares of our common stock subject to and the terms of any stock appreciation rights, awards of restricted stock, restricted stock units, or other stock-based awards and the terms and conditions of such awards, including the issue price, conditions for repurchase, repurchase price, and performance conditions (though the measurement price of stock appreciation rights must be at least equal to the fair market value of our common stock on the date of grant and the duration of such awards may not be in excess of ten years), if any.

Our board of directors may delegate authority to an executive officer to grant awards under the 2015 plan to all of our employees, except executive officers and certain other officers provided that our board of directors fixes the terms of the awards to be granted by such executive officer, including

the exercise price of such awards (or a formula for establishing such price), and the maximum number of shares subject to awards that such executive officer may make.

In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off, or other similar change in capitalization or event, or any dividend or distribution to holders of our common stock other than an ordinary cash dividend, we are required by the 2015 plan to make equitable adjustments (or make substitute awards, if applicable), in a manner determined by our board of directors, to:

- the number and class of securities available under the 2015 plan;
- the share counting rules under the 2015 plan;
- the number and class of securities and exercise price per share of each outstanding option;
- the share and per-share provisions and measurement price of each outstanding stock appreciation right;
- the number of shares and the repurchase price per share subject to each outstanding restricted stock award or restricted stock unit award; and
- the share and per-share related provisions and purchase price, if any, of any outstanding other stock-based award.

Upon a reorganization event (as defined in the 2015 plan), our board of directors, may, on such terms as our board of directors determines (except to the extent specifically provided otherwise in an applicable award agreement or other agreement between the participant and us), take any one or more of the following actions pursuant to the 2015 plan, as to some or all outstanding awards, other than restricted stock awards:

- provide that all outstanding awards will be assumed or substantially equivalent awards will be substituted by the acquiring or succeeding corporation (or an affiliate thereof);
- upon written notice to a participant, provide that the participant's unvested and/or unexercised options or other awards will terminate immediately prior to the consummation of the reorganization event unless exercised by the participant;
- provide that outstanding awards will become exercisable, realizable, or deliverable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon the reorganization event;
- in the event of a reorganization event pursuant to which holders of our common stock will receive a cash payment for each share surrendered in the reorganization event, make or provide for a cash payment to the participants with respect to each award held by a participant equal to (a) the number of shares of our common stock subject to the vested portion of the award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such reorganization event) multiplied by (b) the excess, if any, of the cash payment for each share surrendered in the reorganization event over the exercise, measurement, or purchase price of such award and any applicable tax withholdings, in exchange for the termination of such award;

- provide that, in connection with a liquidation or dissolution, awards convert into the right to receive liquidation proceeds (if applicable, net of exercise, measurement, or purchase price thereof and any applicable tax withholdings); or
- any combination of the foregoing.

Our board of directors is not obligated by the 2015 plan to treat all awards, all awards held by a participant, or all awards of the same type, identically.

In the case of certain restricted stock units, no assumption or substitution is permitted, and the restricted stock units will instead be settled in accordance with the terms of the applicable restricted stock unit agreement.

Upon the occurrence of a reorganization event other than a liquidation or dissolution, the repurchase and other rights of Editas with respect to each outstanding restricted stock award will continue for the benefit of the successor company and will, unless our board of directors may otherwise determine, apply to the cash, securities, or other property into or for which our common stock is converted or exchanged pursuant to the reorganization event, unless our board of directors provides for the termination or deemed satisfaction of such repurchase or other rights under the restricted stock award agreement or any other agreement between the participant and us. Upon the occurrence of a reorganization event involving a liquidation or dissolution, all restrictions and conditions on each outstanding restricted stock award will automatically be deemed terminated or satisfied, unless otherwise provided in the agreement evidencing the restricted stock award or in any other agreement between the participant and us.

Our board of directors may at any time provide that any award under the 2015 plan shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

No award may be granted under the 2015 plan after _____, 2026. Our board of directors may amend, suspend, or terminate the 2015 plan at any time, except that stockholder approval will be required to comply with applicable law or stock market requirements.

2015 Employee Stock Purchase Plan

In December 2015, our board of directors adopted and our stockholders approved the 2015 ESPP, to become effective upon the closing of this offering. The 2015 ESPP will be administered by our board of directors or by a committee appointed by our board of directors. The 2015 ESPP initially provides participating employees with the opportunity to purchase up to an aggregate of 1,000,000 shares of our common stock. The number of shares of our common stock reserved for issuance under the 2015 ESPP will automatically increase on the first day of each fiscal year, commencing on January 1, 2017 continuing until, and including, the fiscal year ending December 31, 2026, in an amount equal to the least of (a) 2,000,000 shares of our common stock, (b) 1% of the total number of shares of our common stock outstanding on the first day of the applicable year, and (c) an amount determined by our board of directors.

All of our employees or employees of any designated subsidiary, as defined in the 2015 ESPP, are eligible to participate in the 2015 ESPP, provided that:

- such person is customarily employed by us or a designated subsidiary for more than 20 hours a week and for more than five months in a calendar year;

- such person has been employed by us or by a designated subsidiary for at least six months prior to enrolling in the 2015 ESPP; and
- such person was our employee or an employee of a designated subsidiary on the first day of the applicable offering period under the 2015 ESPP.

No employee may purchase shares of our common stock under the 2015 ESPP and any of our other employee stock purchase plans in excess of \$25,000 of the fair market value of our common stock (as of the date of the option grant) in any calendar year. In addition, no employee may purchase shares of our common stock under the 2015 ESPP that would result in the employee owning 5% or more of the total combined voting power or value of our stock or the stock of any of our subsidiaries.

We expect to make one or more offerings to our eligible employees to purchase stock under the 2015 ESPP beginning at such time as our board of directors may determine. Each offering will consist of a six-month offering period during which payroll deductions will be made and held for the purchase of our common stock at the end of the offering period. Our board of directors or a committee designated by the board of directors may, at their discretion, choose a different period of not more than 12 months for offerings.

On the commencement date of each offering period, each eligible employee may authorize up to a maximum of 15% of his or her compensation to be deducted by us during the offering period. Each employee who continues to be a participant in the 2015 ESPP on the last business day of the offering period will be deemed to have exercised an option to purchase from us the number of whole shares of our common stock that his or her accumulated payroll deductions on such date will pay for, not in excess of the maximum numbers set forth above. Under the terms of the 2015 ESPP, the purchase price shall be determined by our board of directors for each offering period and will be at least 85% of the applicable closing price of our common stock. If our board of directors does not make a determination of the purchase price, the purchase price will be 85% of the lesser of the closing price of our common stock on the first business day of the offering period or on the last business day of the offering period.

An employee who is not a participant on the last day of the offering period is not entitled to purchase shares under the 2015 ESPP, and the employee's accumulated payroll deductions will be refunded. An employee's rights under the 2015 ESPP terminate upon voluntary withdrawal from an offering under the 2015 ESPP at any time, or when the employee ceases employment for any reason.

We will be required to make equitable adjustments to the number and class of securities available under the 2015 ESPP, the share limitations under the 2015 ESPP, and the purchase price for an offering period under the 2015 ESPP to reflect stock splits, reverse stock splits, stock dividends, recapitalizations, combinations of shares, reclassifications of shares, spin-offs and other similar changes in capitalization or events or any dividends or distributions to holders of our common stock other than ordinary cash dividends.

In connection with a reorganization event, as defined in the 2015 ESPP, our board of directors or a committee of our board of directors may take any one or more of the following actions as to outstanding options to purchase shares of our common stock under the 2015 ESPP on such terms as our board or committee determines:

- provide that options shall be assumed, or substantially equivalent options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof);

- upon written notice to employees, provide that all outstanding options will be terminated immediately prior to the consummation of such reorganization event and that all such outstanding options will become exercisable to the extent of accumulated payroll deductions as of a date specified by our board or committee in such notice, which date shall not be less than ten days preceding the effective date of the reorganization event;
- upon written notice to employees, provide that all outstanding options will be cancelled as of a date prior to the effective date of the reorganization event and that all accumulated payroll deductions will be returned to participating employees on such date;
- in the event of a reorganization event under the terms of which holders of our common stock will receive upon consummation thereof a cash payment for each share surrendered in the reorganization event, change the last day of the offering period to be the date of the consummation of the reorganization event and make or provide for a cash payment to each employee equal to (a) the cash payment for each share surrendered in the reorganization event times the number of shares of our common stock that the employee's accumulated payroll deductions as of immediately prior to the reorganization event could purchase at the applicable purchase price, where the acquisition price is treated as the fair market value of our common stock on the last day of the applicable offering period for purposes of determining the purchase price and where the number of shares that could be purchased is subject to the applicable limitations under the 2015 ESPP minus (b) the result of multiplying such number of shares by the purchase price; and/or
- provide that, in connection with our liquidation or dissolution, options shall convert into the right to receive liquidation proceeds (net of the purchase price thereof).

Our board of directors may at any time, and from time to time, amend or suspend the 2015 ESPP or any portion thereof. We will obtain stockholder approval for any amendment if such approval is required by Section 423 of the Internal Revenue Code. Further, our board of directors may not make any amendment that would cause the 2015 ESPP to fail to comply with Section 423 of the Internal Revenue Code. The 2015 ESPP may be terminated at any time by our board of directors. Upon termination, we will refund all amounts in the accounts of participating employees.

401(k) Retirement Plan

We maintain a 401(k) retirement plan that is intended to be a tax-qualified defined contribution plan under Section 401(k) of the Internal Revenue Code. In general, all of our employees are eligible to participate, beginning on the first day of the month following commencement of their employment. The 401(k) plan includes a salary deferral arrangement pursuant to which participants may elect to reduce their current compensation by up to the statutorily prescribed limit, equal to \$18,000 in 2016, and have the amount of the reduction contributed to the 401(k) plan.

Limitation of Liability and Indemnification

Our certificate of incorporation, which will become effective upon the closing of this offering, limits the liability of directors to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable for monetary damages for breaches of their fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;

- any unlawful payments related to dividends or unlawful stock repurchases, redemptions, or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations do not apply to liabilities arising under federal securities laws and do not affect the availability of equitable remedies, including injunctive relief or rescission. If Delaware law is amended to authorize the further elimination or limiting of a director, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law as so amended.

As permitted by Delaware law, our certificate of incorporation that will be effective as of the closing date of this offering will also provide that:

- we will indemnify our directors and officers to the fullest extent permitted by law;
- we may indemnify our other employees and other agents to the same extent that we indemnify our officers and directors, unless otherwise determined by our board of directors; and
- we will advance expenses to our directors and officers in connection with legal proceedings in connection with a legal proceeding to the fullest extent permitted by law.

The indemnification provisions contained in our certificate of incorporation that will be effective as of the closing date of this offering are not exclusive. In addition, the Board has approved our entry into indemnification agreements with our directors and our executive officers, including our named executive officers. These indemnification agreements require us, among other things, to indemnify each such director for some expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by him or her in any action or proceeding arising out of his or her service as one of our directors or as one of our officers.

We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and officers. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to directors, officers, or persons controlling our company pursuant to the foregoing provisions, we understand that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

In addition, we maintain standard policies of insurance under which coverage is provided to our directors and officers against losses arising from claims made by reason of breach of duty or other wrongful act, and to us with respect to payments which may be made by us to such directors and officers pursuant to the above indemnification provisions or otherwise as a matter of law.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from the director or officer. The director or officer may amend or terminate the plan in some circumstances. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material, nonpublic information.

Director Compensation

We have not provided any compensation to our non-employee directors since inception, although we reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending board of director and committee meetings. There were no outstanding equity awards held by our non-employee directors as of December 31, 2015.

We do not pay any compensation to our President and Chief Executive Officer in connection with her service on our board of directors. The compensation that we pay to our President and Chief Executive Officer is discussed earlier in this "Executive Compensation" section.

In December 2015, our board of directors approved a director compensation program to be effective on the effective date of the Registration Statement. Under this director compensation program, we will pay our non-employee directors a cash retainer for service on the board of directors and for service on each committee on which the director is a member. The chairman of the board and of each committee will receive higher retainers for such service. These fees are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment will be prorated for any portion of such quarter that the director is not serving on our board of directors and no fee shall be payable in respect of any period prior to the effective date of the Registration Statement. The fees paid to non-employee directors for service on the board of directors and for service on each committee of the board of directors on which the director is a member are as follows:

	<u>Member Annual Fee</u>	<u>Chairman Annual Fee</u>
Board of Directors	\$ 35,000	\$ 75,000
Audit Committee	\$ 7,500	\$ 15,000
Compensation Committee	\$ 5,000	\$ 10,000
Nominating and Corporate Governance Committee	\$ 4,000	\$ 8,000

We also will continue to reimburse our non-employee directors for reasonable travel and other expenses incurred in connection with attending our board of director and committee meetings.

In addition, under our director compensation program to be effective on the effective date of the Registration Statement, each non-employee director will receive under the 2015 plan, upon his or her initial election to our board of directors, an option to purchase 60,000 shares of our common stock. Each of these options will vest as to one-third of the shares of our common stock underlying such option on each anniversary of the grant date until the third anniversary of the grant date, subject to the non-employee director's continued service as a director. Further, on the date of the first board meeting held after each annual meeting of stockholders, each non-employee director that has served on our board of directors for at least six months will receive, under the 2015 plan, an option to purchase 30,000 shares of our common stock. Each of these options will vest in full on the one-year anniversary of the grant date unless otherwise provided at the time of grant, subject to the non-employee director's continued service as a director. All options issued to our non-employee directors under our director compensation program will be issued at exercise prices equal to the fair market value of our common stock on the date of grant and will become exercisable in full upon a change in control of our company.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Since our inception in September 2013, we have engaged in the following transactions with our directors, executive officers, and holders of more than 5% of our voting securities and affiliates of our directors, executive officers, and 5% stockholders. We believe that all of the transactions described below were made on terms no less favorable to us than could have been obtained from unaffiliated third parties.

Management Services

Pursuant to an arrangement with Third Rock Ventures, LLC, an affiliate of one of our 5% stockholders and of one of our directors, from our inception through September 30, 2015, we have paid Third Rock Ventures, LLC an aggregate of \$0.5 million in connection with certain consulting services provided to the company by employees of Third Rock Ventures, LLC. Pursuant to an arrangement with Polaris Venture Partners, an affiliate of our 5% stockholder and of one of our directors, from our inception through September 30, 2015, we have paid to Polaris Venture Partners an aggregate of \$0.1 million in connection with certain consulting services provided to us by employees of Polaris Venture Partners.

Series A Preferred Stock Financing

In closings that occurred in November 2013, May 2014, July 2014, October 2014, and November 2014, we issued and sold an aggregate of 21,260,000 shares of our Series A-1 preferred stock at a price per share of \$1.00, for an aggregate purchase price of \$21.3 million. In a closing that occurred in June 2015, we issued and sold an aggregate of 16,890,699 shares of our Series A-2 preferred stock at a price per share of \$1.3019, for an aggregate purchase price of \$22.0 million. The following table sets forth the number of shares of our Series A-1 and Series A-2 preferred stock purchased by our directors, executive officers and 5% stockholders and their respective affiliates and the aggregate purchase price for such shares.

Name	Shares of Series A-1 Preferred Stock Purchased	Aggregate Purchase Price for Series A-1 Preferred Stock	Shares of Series A-2 Preferred Stock Purchased	Aggregate Purchase Price for Series A-2 Preferred Stock
Katrine S. Bosley ⁽¹⁾	—	\$ —	192,027	\$ 249,999.96
Flagship Ventures Fund IV, L.P.	5,302,834	5,302,834	4,204,240	5,473,500.06
Flagship Ventures Fund IV-Rx, L.P.	1,325,708	1,325,708	1,051,060	1,368,375.02
Polaris Venture Partners VI, L.P.	6,262,574	6,262,574	4,965,150	6,464,128.79
Polaris Venture Partners Founders' Fund VI, L.P.	365,968	365,968	290,150	377,746.29
Third Rock Ventures III, L.P.	6,628,542	6,628,542	5,255,300	6,841,875.07

(1) Ms. Bosley is our President and Chief Executive Officer.

Series B Preferred Stock Financing

In August 2015, we issued and sold an aggregate of 26,666,660 shares of our Series B preferred stock at a price per share of \$4.50, for an aggregate purchase price of \$120.0 million. The following table sets forth the number of shares of our Series B preferred stock purchased by our directors,

executive officers, and 5% stockholders and their respective affiliates and the aggregate purchase price for such shares.

Name	Shares of Series B Preferred Stock	Purchase Price
bng0, LLC	6,888,888	\$ 30,999,996.00
Deerfield Healthcare Innovations Fund, L.P.	2,222,222	9,999,999.00
Deerfield Private Design Fund III, L.P.	2,222,222	9,999,999.00
Entities affiliated with FMR LLC ⁽¹⁾	4,444,444	19,999,998.00
Viking Global Opportunities Illiquid Investments Sub-Master LP	4,444,444	19,999,998.00
Entities affiliated with T. Rowe Price Associates, Inc. ⁽²⁾	2,222,222	9,999,999.00
Flagship Ventures Fund IV, L.P.	800,001	3,600,004.50
Flagship Ventures Fund IV-Rx, L.P.	199,999	899,995.50
Polaris Venture Partners VI, L.P.	209,953	944,788.50
Polaris Venture Partners Founders' Fund VI, L.P.	12,269	55,210.50
Third Rock Ventures III, L.P.	222,222	999,999.00
Katrine S. Bosley ⁽³⁾	11,111	49,999.50

- (1) Consists of (i) 458,236 shares of Series B preferred stock purchased by Fidelity Securities Fund: Fidelity OTC Portfolio, (ii) 7,421 shares of Series B preferred stock purchased by Fidelity OTC Commingled Pool, (iii) 33,344 shares of Series B preferred stock purchased by Pyramis Lifecycle Blue Chip Growth Commingled Pool, (iv) 718,519 shares of Series B preferred stock purchased by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (v) 250,353 shares of Series B preferred stock purchased by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (vi) 4,788 shares of Series B preferred stock purchased by Fidelity Blue Chip Growth Commingled Pool, (vii) 428,184 shares of Series B preferred stock purchased by Fidelity Growth Company Commingled Pool, (viii) 391,509 shares of Series B preferred stock purchased by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, (ix) 1,424,062 shares of Series B preferred stock purchased by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund, (x) 588,811 shares of Series B preferred stock purchased by Fidelity Select Portfolios: Biotechnology Portfolio, and (xi) 139,217 shares of Series B preferred stock purchased by Fidelity Advisor Series VII: Fidelity Advisor Biotechnology Fund.
- (2) Consists of (i) 909,096 shares of Series B preferred stock purchased by T. Rowe Price Health Sciences Fund, Inc., (ii) 50,916 shares of Series B preferred stock purchased by TD Mutual Funds—TD Health Sciences Fund, (iii) 55,131 shares of Series B preferred stock purchased by VALIC Company I—Health Sciences Fund, (iv) 46,929 shares of Series B preferred stock purchased by T. Rowe Price Health Sciences Portfolio, (v) 23,787 shares of Series B preferred stock purchased by John Hancock Variable Insurance Trust—Health Sciences Trust, (vi) 25,252 shares of Series B preferred stock purchased by John Hancock Funds II—Health Sciences Fund, (vii) 1,008,617 shares of Series B preferred stock purchased by T. Rowe Price New Horizons Fund, Inc., (viii) 100,443 shares of Series B preferred stock purchased by T. Rowe Price New Horizons Trust, and (ix) 2,051 shares of Series B preferred stock purchased by T. Rowe Price U.S. Equities Trust.
- (3) Ms. Bosley is our President and Chief Executive Officer.

Director Affiliations

Some of our directors are affiliated with and serve on our board of directors as representatives of entities which beneficially own or owned 5% or more of our common stock, as indicated in the table below:

<u>Director</u>	<u>Principal Stockholder</u>
Kevin Bitterman, Ph.D.	Polaris Venture Partners VI, L.P. and affiliate
Alexis Borisy	Third Rock Ventures III, L.P.
Douglas G. Cole, M.D.	Flagship Ventures Fund IV, L.P. and affiliate
Boris Nikolic, M.D.	bng0, LLC

Investors' Rights Agreement

We are a party to an amended and restated investors' rights agreement, or the Investors' Rights Agreement, dated as of August 4, 2015, with holders of our preferred stock, including our 5% stockholders and their affiliates and entities affiliated with our officers and directors. The Investors' Rights Agreement provides these holders the right, following the completion of this offering, to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. See "Description of Capital Stock—Registration Rights" for additional information regarding these registration rights. Other provisions of the Investors' Rights Agreement will terminate upon the completion of this offering.

Employment Agreements

See the "Executive and Director Compensation—Agreements with our Executive Officers" section of this prospectus for a further discussion of these arrangements.

Indemnification of Officers and Directors

Our certificate of incorporation that will be effective upon this offering provides that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. In addition, we have entered into indemnification agreements with certain of our current and former directors that may be broader in scope than the specific indemnification provisions contained in the General Corporation Law of the State of Delaware, or the DGCL. In the case of those of our directors who are affiliated with certain of our 5% stockholders or their affiliates, the indemnification agreements also provide for indemnification of the applicable 5% stockholder or affiliate. Our board of directors has approved a form of indemnification agreement to be executed by each of our directors and executive officers, which agreement may be broader in scope than the specific indemnification provisions of the DGCL. See the "Executive and Director Compensation—Limitation of Liability and Indemnification" section of this prospectus for a further discussion of these arrangements.

Policies and Procedures for Related Person Transactions

We have adopted a written related person transaction policy, to be effective on the effective date of the Registration Statement on Form S-1 related to this offering, to set forth policies and procedures for the review and approval or ratification of related person transactions. This policy will cover any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which we were or are to be a participant, the amount involved exceeds \$120,000, and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related

person has a material interest, indebtedness, guarantees of indebtedness, and employment by us of a related person.

Our related person transaction policy contains exceptions for any transaction or interest that is not considered a related person transaction under SEC rules as in effect from time to time. In addition, the policy provides that an interest arising solely from a related person's position as an executive officer of another entity that is a participant in a transaction with us will not be subject to the policy if each of the following conditions is met:

- the related person and all other related persons own in the aggregate less than a 10% equity interest in such entity;
- the related person and his or her immediate family members are not involved in the negotiation of the terms of the transaction with us and do not receive any special benefits as a result of the transaction; and
- the amount involved in the transaction equals less than the greater of \$200,000 or 5% of the annual gross revenue of the company receiving payment under the transaction.

The policy provides that any related person transaction proposed to be entered into by us must be reported to our Chief Financial Officer and will be reviewed and approved by our audit committee in accordance with the terms of the policy, prior to effectiveness or consummation of the transaction whenever practicable. The policy provides that if our Chief Financial Officer determines that advance approval of a related person transaction is not practicable under the circumstances, our audit committee will review and, in its discretion, may ratify the related person transaction at the next meeting of the audit committee following such transaction or following the date that such transaction comes to the attention of the Chief Financial Officer. The policy also provides that alternatively, our Chief Financial Officer may present a related person transaction arising in the time period between meetings of the audit committee to the chair of and audit committee, who will review and may approve the related person transaction, subject to ratification by the audit committee at the next meeting of the audit committee.

In addition, the policy provides that any related person transaction previously approved by the audit committee or otherwise already existing that is ongoing in nature will be reviewed by the audit committee annually to ensure that such related person transaction has been conducted in accordance with the previous approval granted by the audit committee, if any, and that all required disclosures regarding the related person transaction are made.

The policy provides that transactions involving compensation of executive officers will be reviewed and approved by our compensation committee in the manner to be specified in the charter of the compensation committee.

A related person transaction reviewed under this policy will be considered approved or ratified if it is authorized by the audit committee in accordance with the standards set forth in the policy after full disclosure of the related person's interests in the transaction. As appropriate for the circumstances, the policy provides that the audit committee will review and consider:

- the related person's interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;

- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of business of our company;
- whether the transaction with the related person is proposed to be, or was, entered into on terms no less favorable to us than the terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The policy provides that the audit committee will review all relevant information available to it about the related person transaction. The policy provides that the audit committee may approve or ratify the related person transaction only if the audit committee determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, our best interests. The policy provides that the audit committee may, in its sole discretion, impose such conditions as it deems appropriate on us or the related person in connection with approval of the related person transaction.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock, as of November 30, 2015 by:

- each person known by us to beneficially own more than 5% of our common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

The column entitled "Percentage of Shares Beneficially Owned—Before Offering" is based on a total of 77,478,956 shares of our common stock outstanding as of November 30, 2015, assuming the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 64,817,359 shares of our common stock upon the closing of this offering. The column entitled "Percentage of Shares Beneficially Owned—After Offering" is based on shares of our common stock to be outstanding after this offering, including the _____ shares of our common stock that we are selling in this offering, but not including any additional shares issuable pursuant to the underwriters' over-allotment option or any additional shares issuable upon exercise of outstanding options or the outstanding warrant.

The number of shares beneficially owned by each stockholder is determined under rules issued by the Securities and Exchange Commission and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants, or other rights held by such person that are currently exercisable or will become exercisable within 60 days after November 30, 2015 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed stockholders is 300 Third Street, First Floor, Cambridge, Massachusetts 02142. Each of the

stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner	Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
5% Stockholders			
Entities affiliated with Flagship Ventures Management, Inc. ⁽¹⁾	12,883,842	16.6%	%
Entities affiliated with Polaris Ventures Partners VI, L.P. ⁽²⁾	12,106,064	15.6%	%
Third Rock Ventures III, L.P. ⁽³⁾	12,106,064	15.6%	%
bng0, LLC ⁽⁴⁾	6,888,888	8.9%	%
Entities affiliated with Deerfield Management Company, L.P. ⁽⁵⁾	4,444,444	5.7%	%
Entities affiliated with FMR LLC ⁽⁶⁾	4,444,444	5.7%	%
Viking Global Opportunities Illiquid Investments Sub-Master LP ⁽⁷⁾	4,444,444	5.7%	%
Named Executive Officers and Directors			
Katrine S. Bosley ⁽⁸⁾	3,746,852	4.8%	%
Alexandra Glucksmann, Ph.D. ⁽⁹⁾	306,250	*	%
Kevin Bitterman, Ph.D. ⁽¹⁰⁾	12,106,064	15.6%	%
Alexis Borisy ⁽¹¹⁾	12,106,064	15.6%	%
Douglas G. Cole, M.D. ⁽¹²⁾	12,883,842	16.6%	%
Boris Nikolic, M.D. ⁽¹³⁾	6,888,888	8.9%	%
All executive officers and directors as a group (7 persons) ⁽¹⁴⁾	48,037,960	62.0%	%

* Less than 1%.

- (1) Consists of (i) 10,307,075 shares of common stock held by Flagship Ventures Fund IV, L.P. and (ii) 2,576,767 shares of common stock held by Flagship Ventures Fund IV-Rx, L.P. (together with Flagship Ventures Fund IV, L.P., the "Flagship Funds"). Flagship Ventures Fund IV General Partner LLC ("Flagship GP") is the general partner of the Flagship Funds. Noubar B. Afeyan, Ph.D., and Edwin M. Kania, Jr. are the managers of Flagship GP. As a result, each of Flagship GP, Mr. Afeyan, and Mr. Kania may be deemed to possess voting and investment control over, and may be deemed to have indirect beneficial ownership with respect to, all shares held by the Flagship Funds. Each of Flagship GP, Mr. Afeyan, and Mr. Kania disclaims beneficial ownership of such shares, except to the extent of their respective pecuniary interests therein. Dr. Cole, a member of our board of directors, is a member of Flagship GP and does not have voting or investment control over the shares held by the Flagship Funds. Dr. Cole disclaims beneficial ownership of all shares held by the Flagship Funds, except to the extent of his pecuniary interest therein. The address of the Flagship Funds is One Memorial Drive, 7th Floor, Cambridge, Massachusetts 02142.
- (2) Consists of (i) 11,437,677 shares of common stock held by Polaris Venture Partners VI, L.P. and (ii) 668,387 shares of common stock held by Polaris Venture Partners Founders' Fund VI, L.P. (together with Polaris Venture Partners VI, L.P., the "Polaris Funds"). Polaris Venture Management Co. VI, L.L.C. ("Polaris Management") is the general partner of the Polaris Funds. North Star Venture Management 2010, LLC directly or indirectly provides investment advisory services to various venture capital funds, including the Polaris Funds. Jonathan Flint, Terrance McGuire, Brian Chee, David Barrett, Amir Nashat, and Bryce Youngren, managing members of North Star Venture Management 2010, LLC, exercise voting and investment power with respect to North Star Venture Management 2010, LLC. Each of the Polaris Funds has the sole voting and investment power with respect to the shares of our company directly held by the applicable Polaris Fund. Polaris Management may be deemed to have sole voting and investment power with respect to the shares held by the Polaris Funds. Polaris Management disclaims beneficial ownership of all

the shares held by the Polaris Funds except to the extent of its pecuniary interests therein. The members of North Star Venture Management 2010, LLC (the "Polaris Management Members") are also members of Polaris Management. Jonathan Flint, Terrance McGuire, Brian Chee, David Barrett, Amir Nashat, and Bryce Youngren, managing members of Polaris Management, exercise voting and investment power with respect to Polaris Management. As members of Polaris Management and North Star Venture Management 2010, LLC, the Polaris Management Members may be deemed to share voting and investment powers for the shares held by the Polaris Funds. The Polaris Management Members disclaim beneficial ownership of all such shares held by the funds except to the extent of their pecuniary interests therein. Dr. Bitterman, a member of our board of directors, has an assignee interest in Polaris Management. To the extent that he is deemed to share voting and investment powers with respect to the shares held by the Polaris Funds, Dr. Bitterman disclaims beneficial ownership of all the shares held by the funds except to the extent of his pecuniary interest therein. The address of the Polaris Funds is 1000 Winter Street, Suite 3350, Waltham, Massachusetts 02451.

- (3) Consists of 12,106,064 shares of common stock held by Third Rock Ventures III, L.P. ("TRV III LP"). Each of (i) Third Rock Ventures III GP, L.P. ("TRV III GP"), the general partner of TRV III LP, (ii) Third Rock Ventures GP III, LLC ("TRV III LLC"), the general partner of TRV III GP, and (iii) Mark Levin, Kevin Starr, and Robert Tepper, the managers of TRV III LLC, may be deemed to have voting and investment power over the shares held of record by TRV III LP. Each of TRV III GP, TRV III LLC, Mark Levin, Kevin Starr, and Robert Tepper disclaims beneficial ownership of such shares, except to the extent of their respective pecuniary interests therein. The address of TRV III LP is 29 Newbury Street, Suite 401, Boston, MA 02116.
- (4) Consists of shares of common stock held by bng0, LLC. Boris Nikolic, M.D., a member of our board of directors, is a member and the managing director of bng0, LLC. He has voting and investment power over such shares and may be deemed the indirect beneficial owner of such shares. Dr. Nikolic disclaims beneficial ownership over such shares, except to the extent of any pecuniary interest therein. The address of bng0, LLC is 1107 First Avenue, Apt. 1305, Seattle, WA 98101.
- (5) Consists of (i) 2,222,222 shares of common stock held by Deerfield Healthcare Innovations Fund, L.P. and (ii) 2,222,222 shares held by Deerfield Private Design Fund III, L.P. Deerfield Mgmt III, L.P. is the general partner of Deerfield Private Design Fund III, L.P., and Deerfield Mgmt HIF, L.P. is the general partner of Deerfield Healthcare Innovations Fund, L.P. Deerfield Management Company, L.P. is the investment manager of each of Deerfield Private Design Fund III, L.P. and Deerfield Healthcare Innovations Fund, L.P. Mr. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt III, L.P., Deerfield Mgmt HIF, L.P., and Deerfield Management Company, L.P. Deerfield Mgmt III, L.P., Deerfield Management Company, L.P., and Mr. James E. Flynn may be deemed to beneficially own the securities held by Deerfield Private Design Fund III, L.P. Deerfield Mgmt HIF, L.P., Deerfield Management Company, L.P. and Mr. James E. Flynn may be deemed to beneficially own the securities held by Deerfield Healthcare Innovations Fund, L.P. The address of Deerfield Healthcare Innovations Fund, L.P., and Deerfield Private Design Fund III, L.P. is 780 Third Avenue, 37th Floor, New York, New York 10017.
- (6) Consists of (i) 458,236 shares of common stock held by Fidelity Securities Fund: Fidelity OTC Portfolio, (ii) 7,421 shares of common stock held by Fidelity OTC Commingled Pool, (iii) 33,334 shares of common stock held by Pyramis Lifecycle Blue Chip Growth Commingled Pool, (iv) 718,519 shares of common stock held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, (v) 250,353 shares of common stock held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, (vi) 4,788 shares of common stock held by Fidelity Blue Chip Growth Commingled Pool, (vii) 428,184 shares of common stock held by Fidelity Growth Company Commingled Pool, (viii) 391,509 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund, (ix) 1,424,062 shares of common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund (x) 588,811 shares of common stock held by

Fidelity Select Portfolios: Biotechnology Portfolio, and (xi) 139,217 shares of common stock held by Fidelity Advisor Series VII: Fidelity Advisor Biotechnology Fund. The holders of these shares are investment companies registered under the Investment Company Act (the "Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC. Edward C. Johnson 3d is a Director and the Chairman of FMR LLC, and Abigail P. Johnson is a Director, the Vice Chairman, and the President of FMR LLC. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The address of the Fidelity Funds is 245 Summer Street, Boston, Massachusetts 02210.

- (7) Consists of shares of common stock held by Viking Global Opportunities Illiquid Investments Sub-Master LP ("Viking Sub-Master Fund"). Each of Viking Global Opportunities Portfolio GP LLC (the "Subsidiary General Partner"), the general partner of Viking Sub-Master Fund, Viking Global Opportunities GP LLC (the "General Partner"), the sole owner of the Subsidiary General Partner, Viking Global Investors LP, which provides managerial services to Viking Sub-Master Fund (the "Management Company"), and O. Andreas Halvorsen, David C. Ott, and Daniel S. Sundheim, the executive committee members of the General Partner and Viking Global Partners LLC, the general partner of the Management Company, may be deemed to have voting and investment power over the shares held of record by Viking Sub-Master Fund. The business address of Viking Sub-Master Fund is c/o Viking Global Investors LP, 55 Railroad Avenue, Greenwich, Connecticut 06830.
- (8) Consists of shares of common stock, of which 2,141,002 remain subject to vesting 60 days after November 30, 2015.
- (9) Consists of shares of common stock, of which 127,627 remain subject to vesting 60 days after November 30, 2015.
- (10) Consists of the shares described in note (2) above. Dr. Bitterman, a member of our board of directors, has an assignee interest in Polaris Management. To the extent that he is deemed to share voting and investment powers with respect to the shares held by the Polaris Funds, Dr. Bitterman disclaims beneficial ownership of all the shares held by the funds except to the extent of his pecuniary interest therein.
- (11) Consists of the shares described in note (3) above. Mr. Borisy is a partner of Third Rock Ventures and may be deemed the indirect beneficial owner of such shares. Mr. Borisy disclaims beneficial ownership over such shares, except to the extent of his pecuniary interest therein.
- (12) Consists of the shares described in note (1) above. Dr. Cole, a member of our board of directors, is a member of Flagship GP and does not have voting or investment control over the shares held by the Flagship Funds. Dr. Cole disclaims beneficial ownership of all shares held by the Flagship Funds, except to the extent of his pecuniary interest therein.
- (13) Consists of the shares described in note (4) above. Dr. Nikolic is a member and the managing director of bng0, LLC and may be deemed the indirect beneficial owner of such shares. Dr. Nikolic disclaims beneficial ownership over such shares, except the extent of his pecuniary interest therein.
- (14) Includes 2,268,629 shares of common stock that remain subject to vesting 60 days after November 30, 2015.

DESCRIPTION OF CAPITAL STOCK

General

Following the closing of this offering, our authorized capital stock will consist of 195,000,000 shares of common stock, par value \$0.0001 per share, and 5,000,000 shares of preferred stock, par value \$0.0001 per share, all of which preferred stock will be undesignated. The following description of our capital stock and provisions of our restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the certificate of incorporation and the bylaws that will be in effect upon the closing of this offering. We have filed copies of these documents as exhibits to our registration statement of which this prospectus forms a part. The descriptions of the common stock and preferred stock reflect changes to our capital structure that will occur upon the closing of this offering.

Common Stock

As of November 30, 2015, we had outstanding 77,478,956 shares of common stock, assuming the automatic conversion of all outstanding shares of our preferred stock into common stock upon the closing of this offering, which were held of record by 70 stockholders.

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Other matters shall be decided by the affirmative vote of our stockholders having a majority in voting power of the votes cast by the stockholders present or represented and voting on such matter, except as otherwise disclosed below. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately all assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption, or conversion rights. The rights, preferences, and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Upon the closing of this offering, we will have no outstanding shares of our preferred stock. Outstanding shares of our Series A-1 preferred stock will automatically convert into 21,260,000 shares of our common stock, outstanding shares of our Series A-2 preferred stock will automatically convert into 16,890,699 shares of our common stock, and outstanding shares of our Series B preferred stock will automatically convert into 26,666,660 shares of our common stock, in each case upon the closing of this offering.

Under the terms of our certificate of incorporation that will become effective upon the closing of this offering, our board of directors is authorized to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges, and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings, and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Stock Options

As of November 30, 2015, options to purchase 4,390,152 shares of our common stock at a weighted-average exercise price of \$2.50 per share were outstanding, of which options to purchase 53,842 shares of our common stock were exercisable, at a weighted-average exercise price of \$0.60 per share.

Warrant

As of November 30, 2015, we had an outstanding warrant to purchase shares of our Series A-1 preferred stock that upon the closing of this offering will be exercisable for an aggregate of 60,000 shares of our common stock at an exercise price of \$1.00 per share.

Registration Rights

Our amended and restated investors' rights agreement, or the Investors' Rights Agreement, provides certain holders of our preferred stock, including some of our directors and 5% stockholders and their respective affiliates and entities affiliated with our officers and directors, the right, following the completion of this offering, to require us to register these shares under the Securities Act of 1933, as amended, or the Securities Act, under specified circumstances as described below. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act. The registration rights under the Investors' Rights Agreement terminate upon the earliest to occur of:

- the closing of a "Deemed Liquidation Event," as such term is defined in our certificate of incorporation;
- following the closing of this offering, with respect to any holder party to the Investors' Rights Agreement, such time as Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act, or Rule 144, or another similar exemption under the Securities Act is available for the sale of all of the shares held by such holder without limitation during a three-month period without registration (and without the requirement for us to be in compliance with the current public information required under Rule 144(c)(1)); or
- the fifth anniversary of the closing of this offering.

Demand Registration Rights

Beginning 180 days after the closing of this offering, subject to specified limitations set forth in the Investors' Rights Agreement, at any time the holders of at least 30% of then outstanding registrable securities, as defined in the Investors' Rights Agreement, acting together, may demand in writing that we register their registrable securities under the Securities Act so long as the total amount of registrable shares requested to be registered has an anticipated aggregate offering price to the

public, net of selling expenses, of least \$10.0 million. We are not obligated to file a registration statement pursuant to this demand provision on more than two occasions, subject to specified exceptions.

In addition, at any time after we become eligible to file a registration statement on Form S-3 under the Securities Act, subject to specified limitations set forth in the Investors Rights Agreement, the holders of at least 30% of the registrable securities then outstanding may demand in writing that we register on Form S-3 registrable shares held by them so long as the total amount of registrable shares requested to be registered has an anticipated aggregate offering price to the public, net of selling expenses, of least \$5.0 million.

Incidental Registration Rights

If, at any time after the closing of this offering, we propose to file a registration statement to register any of our securities under the Securities Act, either for our own account or for the account of any of our stockholders that are not holders of registrable shares, solely for cash and on a form that would also permit the registration of registrable shares, the holders of our registrable shares are entitled to notice of registration and, subject to specified exceptions set forth in the Investors' Rights Agreement, we will be required to register the registrable shares then held by them that they request that we register.

Expenses

Pursuant to the Investors' Rights Agreement, we are required to pay all registration expenses, including registration fees, printing expenses, fees and disbursements of our counsel and accountants, and reasonable fees and disbursements of one counsel representing the selling stockholders, other than any underwriting discounts and commissions, related to any demand or incidental registration. The Investors' Rights Agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us or any violation of specified securities laws by us, and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them or any violation of specified securities laws by them.

Anti-Takeover Effects of Delaware Law and Our Charter and Bylaws

Delaware law contains, and upon the completion of this offering our certificate of incorporation and our bylaws will contain, provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors.

Staggered Board; Removal of Directors

Upon the completion of this offering, our certificate of incorporation and bylaws will divide our board of directors into three classes with staggered three-year terms. In addition, a director will only be able to be removed for cause and only by the affirmative vote of the holders of at least 75% of the votes that all of our stockholders would be entitled to cast in an annual election of directors. Any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, will only be able to be filled by vote of a majority of our directors then in office. The classification of our board of directors and the limitations on the removal of directors and filling of

vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Stockholder Action by Written Consent; Special Meetings

Upon the completion of this offering, our certificate of incorporation will provide that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Upon the completion of this offering, our certificate of incorporation and bylaws will also provide that, except as otherwise required by law, special meetings of our stockholders can only be called by our chairman of our board of directors, our Chief Executive Officer, or our board of directors.

Advance Notice Requirements for Stockholder Proposals

Upon the completion of this offering, our bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to our board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

Delaware Business Combination Statute

Upon the completion of this offering, we will be subject to Section 203 of the General Corporation Law of the State of Delaware. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

Amendment of Certificate of Incorporation and Bylaws

The General Corporation Law of the State of Delaware provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Effective upon the completion of this offering, our bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least 75% of the votes that all of our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 75% of the votes that all of our stockholders would be entitled to cast in any annual election of directors is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described above under "— Staggered Board; Removal of Directors" and "—Stockholder Action by Written Consent; Special Meetings."

Exclusive Forum Selection

Effective upon completion of this offering, our certificate of incorporation will provide that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of our company, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to our company or our stockholders, (3) any action asserting a claim against our company arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws, or (4) any action asserting a claim against our company governed by the internal affairs doctrine. Although our certificate of incorporation that will be in effect upon the closing of this offering contains the choice of forum provision described above, it is possible that a court could rule that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

Blank Check Preferred Stock

Effective upon completion of this offering, our certificate of incorporation will provide for 5,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable the board of directors to render more difficult or to discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest, or otherwise. For example, if in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal is not in the best interests of our company, the board of directors could cause shares of preferred stock to be issued without shareholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquiror or insurgent shareholder or shareholder group. In this regard, our certificate of incorporation that will be in effect upon the completion of this offering grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deterring, or preventing a change in control of Editas. The board of directors currently does not intend to seek shareholder approval prior to any issuance of shares of preferred stock, unless otherwise required by law.

Authorized But Unissued Shares

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the NASDAQ Global Market. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Listing on the NASDAQ Global Market

We have applied to list our common stock on the NASDAQ Global Market under the trading symbol "EDIT."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of our common stock in the public market, including shares issued upon exercise of outstanding options, or the anticipation of these sales, could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through sales of equity securities.

Based upon the 12,661,597 shares of our common stock that were outstanding on November 30, 2015, upon the closing of this offering, we will have outstanding shares of our common stock, after giving effect to the issuance of shares of our common stock in this offering and the conversion of all outstanding shares of our preferred stock into 64,817,359 shares of common stock upon the closing of this offering, and assuming no exercise by the underwriters of their over-allotment option and no exercise of options or the warrant outstanding as of November 30, 2015.

Of the shares to be outstanding immediately after the closing of this offering, we expect that the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining shares of our common stock outstanding after this offering will be "restricted securities" under Rule 144, and we expect that substantially all of these restricted securities will be subject to the 180-day lock-up period under the lock-up agreements as described below. These restricted securities may be sold in the public market only if registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 under the Securities Act.

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, any person who is not our affiliate and has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us. In addition, under Rule 144, any person who is not our affiliate and has not been our affiliate at any time during the preceding three months and has held their shares for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell an unlimited number of shares immediately upon the closing of this offering without regard to whether current public information about us is available.

Beginning 90 days after the date of this prospectus, a person who is our affiliate or who was our affiliate at any time during the preceding three months may sell any unrestricted securities, as well as restricted securities that the person has beneficially owned for at least six months, including the holding period of any prior owner other than one of our affiliates, under Rule 144. Affiliates selling restricted or unrestricted securities may sell a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately _____ shares immediately after this offering; and
- the average weekly trading volume of our common stock on The NASDAQ Global Market during the four calendar weeks preceding the filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Upon expiration of the 180-day lock-up period described below, approximately _____ shares of our common stock will be eligible for sale under Rule 144, including shares eligible for resale immediately upon the closing of this offering as described above. We cannot estimate the number of shares of our common stock that our existing stockholders will elect to sell under Rule 144.

Rule 701

In general, under Rule 701 of the Securities Act, any of our employees, consultants, or advisors, other than our affiliates, who purchased shares from us in connection with a qualified compensatory stock plan or other written agreement is eligible to resell these shares 90 days after the date of this prospectus in reliance on Rule 144, but without compliance with the holding period requirements of Rule 144 and without regard to the volume of such sales or the availability of public information about us. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Subject to the 180-day lock-up period described below, approximately _____ shares of our common stock will be eligible for sale in accordance with Rule 701.

Lock-Up Agreements

We, and each of our executive officers and directors and the holders of substantially all of our stock outstanding prior to this offering have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, we and they will not, subject to limited exceptions, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock beneficially owned by us or them or any securities so owned convertible into or exercisable or exchangeable for common stock;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock; or
- publicly disclose the intention to make any such offer, pledge, sale, contract, purchase, grant, loan, transfer, or disposition, or enter into any such swap or other arrangement;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, we will not file any registration statement with the SEC relating to the offering of, or such other person will not, during such 180-day period, make any demand for or exercise any right with respect to the registration of, any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

After the offering, certain of our employees, including our directors and executive officers may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

The lock-up restrictions and specified exceptions are described in more detail under "Underwriters."

Registration Rights

Subject to the lock-up agreements described above, upon the closing of this offering, the holders of an aggregate of 64,817,359 shares of our common stock will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. See "Description of Capital Stock—Registration Rights" for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of lock-up agreements applicable to such shares.

Stock Options, Restricted Common Stock and Warrants

As of November 30, 2015, we had outstanding options to purchase 4,390,152 shares of our common stock, of which options to purchase 53,842 shares were vested. As of November 30, 2015, we had outstanding 9,577,764 shares of restricted common stock issued to our founders or pursuant to our 2013 Stock Incentive Plan, as amended, or the 2013 plan, of which 5,159,272 shares were vested. Following this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act to register all of the shares of our common stock subject to outstanding options and options and other awards issuable pursuant to our 2015 Employee Stock Purchase Plan, our 2015 Stock Incentive Plan, and the 2013 plan, as amended. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions, any applicable lock-up agreements described above and Rule 144 limitations applicable to affiliates.

As of November 30, 2015, we had an outstanding warrant to purchase shares of our Series A-1 preferred stock that upon the closing of this offering will be exercisable for an aggregate of 60,000 shares of our common stock. Any shares acquired through the exercise of this warrant will be eligible for sale subject to the lock-up agreements and securities laws described above.

**MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS
FOR NON-U.S. HOLDERS OF COMMON STOCK**

The following is a discussion of material U.S. federal income and estate tax considerations relating to ownership and disposition of shares of our common stock acquired in this offering by a non-U.S. holder. For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner (other than a partnership or other pass-through entity) of our common stock that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation, created or organized in or under the laws of the United States or of any political subdivision of the United States;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

This discussion does not address the tax treatment of partnerships or other entities that are pass-through entities for U.S. federal income tax purposes or persons who hold their common stock through partnerships or such other pass-through entities. A partner in a partnership or other pass-through entity that will hold our common stock should consult his, her, or its own tax advisor regarding the tax consequences of acquiring, holding, and disposing of our common stock through a partnership or other pass-through entity, as applicable.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, or the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings, and judicial decisions, all as in effect as of the date of this prospectus and all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. There can be no assurance that the Internal Revenue Service, or the IRS, will not challenge one or more of the tax consequences described in this prospectus.

We assume in this discussion that each non-U.S. holder holds shares of our common stock as a capital asset (generally, property held for investment) for U.S. federal income tax purposes. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of U.S. state, local, or non-U.S. taxes, the alternative minimum tax, or the Medicare tax on net investment income. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- financial institutions;
- brokers or dealers in securities;
- tax-exempt organizations;

- pension plans;
- owners that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security, or other integrated investment or who have elected to mark securities to market;
- insurance companies;
- controlled foreign corporations;
- passive foreign investment companies;
- non-U.S. governments; and
- certain U.S. expatriates.

THIS DISCUSSION IS FOR INFORMATION ONLY AND IS NOT, AND IS NOT INTENDED TO BE, LEGAL OR TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, ESTATE, AND NON-U.S. INCOME AND OTHER TAX CONSIDERATIONS OF ACQUIRING, HOLDING AND DISPOSING OF OUR COMMON STOCK.

Distributions

As discussed under "Dividend Policy" above, we do not expect to make cash dividends to holders of our common stock in the foreseeable future. If we make distributions in respect of our common stock, those distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, subject to the tax treatment described in this section. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to the holder's tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below under the heading "Gain on Sale, Exchange, or Other Taxable Disposition of Our Common Stock." Any such distributions will also be subject to the discussion below under the heading "FATCA."

Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States, and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements (generally including provision of a valid IRS Form W-8ECI (or applicable successor form) certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States). However, such U.S. effectively connected income, net of specified deductions and credits, is taxed in the hands of the non-U.S. holder at the same graduated U.S. federal income tax rates as would apply if such holder were a U.S. person (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is classified as a corporation for U.S. federal income tax purposes may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate

as may be specified by an applicable income tax treaty between the United States and such holder's country of residence.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder's country of residence generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty and the specific methods available to them to satisfy these requirements.

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

Gain on Sale, Exchange, or Other Taxable Disposition of Our Common Stock

Subject to the discussion below under the heading "FATCA," a non-U.S. holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon such non-U.S. holder's sale, exchange or other disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, and, if an applicable income tax treaty so provides, the gain is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder generally will be taxed on a net income basis at the graduated U.S. federal income tax rates applicable to U.S. persons, and, if the non-U.S. holder is a foreign corporation, an additional branch profits tax at a rate of 30% (or a lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) may also apply;
- the non-U.S. holder is a non-resident alien present in the United States for 183 days or more in the taxable year of the disposition and certain other requirements are met, in which case the non-U.S. holder will be subject to a 30% tax (or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder's country of residence) on the net gain derived from the disposition, which may be offset by certain U.S.-source capital losses of the non-U.S. holder recognized in the taxable year of the disposition, if any; or
- we are or have been, at any time during the five-year period preceding such disposition (or the non-U.S. holder's holding period, if shorter) a "U.S. real property holding corporation" unless our common stock is regularly traded on an established securities market and the non-U.S. holder held no more than 5% of our outstanding common stock, directly or indirectly, during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. Generally, a corporation is a "U.S. real property holding corporation" if the fair market value of its "U.S. real property interests" (as defined in the Code and applicable regulations) equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we believe that we are not currently, and we do not anticipate becoming, a "U.S. real property holding corporation" for U.S. federal income tax purposes. If we are a U.S. real property holding corporation and either our common stock is not regularly traded on an established securities market or a non-U.S. holder holds more than 5% of our outstanding common stock, directly or indirectly, during the applicable testing period, such

non-U.S. holder's gain on the disposition of shares of our common stock generally will be taxed in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business, except that the branch profits tax generally will not apply.

Federal Estate Tax

Shares of our common stock that are owned or treated as owned by an individual who is not a citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death are considered U.S. situs assets and will be included in the individual's gross estate for U.S. federal estate tax purposes. Such shares, therefore, may be subject to U.S. federal estate tax, unless an applicable estate tax or other treaty provides otherwise.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders generally will have to comply with specific certification procedures to establish that the holder is not a U.S. person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends on our common stock. Generally, a holder will comply with such procedures if it provides a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable Form W-8), or otherwise meets documentary evidence requirements for establishing that it is a non-U.S. holder, or otherwise establishes an exemption. Dividends paid to non-U.S. holders subject to withholding of U.S. federal income tax, as described above under "Distributions," will generally be exempt from U.S. backup withholding.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or non-U.S., unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

FATCA

The Foreign Account Tax Compliance Act, or FATCA, generally imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or disposition of, our common stock if paid to a foreign entity unless (i) if the foreign entity is a "foreign financial institution," the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign

entity is not a "foreign financial institution," the foreign entity identifies certain of its U.S. investors, or (iii) the foreign entity is otherwise exempt under FATCA.

Withholding under FATCA generally (1) applies to payments of dividends on our common stock and (2) will apply to payments of gross proceeds from a sale or other disposition of our common stock made after December 31, 2018. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of the tax. Non-U.S. holders should consult their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

The preceding discussion of material U.S. federal tax considerations is for information only. It is not legal or tax advice. Prospective investors should consult their own tax advisors regarding the particular U.S. federal, state, local, and non-U.S. tax consequences of purchasing, holding, and disposing of our common stock, including the consequences of any proposed changes in applicable laws.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Cowen and Company, LLC	
JMP Securities LLC	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representative.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to _____ additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional _____ shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately \$. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$65,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on The NASDAQ Global Market under the trading symbol "EDIT."

We, and each of our executive officers and directors and the holders of substantially all of our stock outstanding prior to this offering have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, we and they will not, subject to limited exceptions, during the period ending 180 days after the date of this prospectus (the "restricted period"):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock beneficially owned by us or them or any other securities so owned convertible into or exercisable or exchangeable for common stock;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock; or
- publicly disclose the intention to make any such offer, pledge, sale, contract, purchase, grant, loan, transfer, or disposition, or enter into any such swap or other arrangement;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, we will not file any registration statement with the SEC relating to the offering of, or such other person will not, during such 180-day period, make any demand for or exercise any right with respect to the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph do not apply to certain transactions, including:

- the sale of shares to the underwriters;
- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- subject to certain limitations, transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares;
- subject to certain limitations, transfers by any person other than us of shares of common stock or any security convertible into common stock as a bona fide gift, transfers or dispositions of shares of common stock or such other securities to any trust for the direct

or indirect benefit of such person or the immediate family of such person in a transaction not involving a disposition for value, transfers or dispositions of shares of common stock or such other securities to any corporation, partnership, limited liability company or other entity all of the beneficial ownership interests of which are held by such person or the immediate family of such person in a transaction not involving a disposition of value, transfers, or dispositions of shares of common stock or such other securities by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary, or a member of the immediate family of such person, or distributions of shares of common stock or any security convertible into common stock to limited partners or stockholders of such person;

- subject to certain limitations, transfers or dispositions of common stock or any security convertible into or exercisable or exchangeable for common stock to us pursuant to any contractual arrangement in effect at the date of the agreement that provides for the repurchase of such person's common stock or such other securities by us or in connection with the termination of such person's employment with us; or
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. In addition, in the event that Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC grant an early release to certain beneficial holders of any common stock or other securities subject to the lock-up agreements with respect to shares of common stock that, in the aggregate, exceed a specified percentage of our then outstanding common stock, then certain other lock-up parties shall also be granted an early release, on the same terms, from their obligations on a pro rata basis, subject to certain exceptions.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

General

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Canada

The common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of shares of the common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares of our common stock or to whom any offer is made will be deemed to have represented, acknowledged, and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares of our common stock being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged, and agreed that the shares of our common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of our common stock to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

This prospectus has been prepared on the basis that any offer of shares of our common stock in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares of our common stock. Accordingly any person making or intending to make an offer in that Relevant Member State of shares of our common stock which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for our company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters has authorized, nor do they authorize, the making of any offer of shares of our common stock in circumstances in which an obligation arises for our company or the underwriters to publish a prospectus for such offer.

For the purposes of the above provisions, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

In addition, in the United Kingdom, this prospectus is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this prospectus or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this prospectus relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus or any of its contents.

Australia

This prospectus:

- does not constitute a disclosure document under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act; and

- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the securities may be issued, and no draft or definitive offering memorandum, advertisement, or other offering material relating to any securities may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the securities, you represent and warrant to us that you are an Exempt Investor.

As any offer of securities under this prospectus will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the securities you undertake to us that you will not, for a period of 12 months from the date of issue of the securities, offer, transfer, assign, or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bermuda

Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands

The securities are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the company. The securities may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) ("BVI Companies"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This prospectus has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the securities for the purposes of the Securities and Investment Business Act, 2010 ("SIBA") or the Public Issuers Code of the British Virgin Islands.

The securities may be offered to persons located in the British Virgin Islands who are "qualified investors" for the purposes of SIBA. Qualified investors include (i) certain entities which are regulated by the Financial Services Commission in the British Virgin Islands, including banks, insurance companies, licensees under SIBA and public, professional and private mutual funds; (ii) a company, any securities of which are listed on a recognised exchange; and (iii) persons defined as "professional investors" under SIBA, which is any person (a) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property of our company; or (b) who has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of US\$1,000,000 and that he consents to being treated as a professional investor.

China

This prospectus does not constitute a public offer of the securities, whether by sale or subscription, in the People's Republic of China (the "PRC"). The securities are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the securities or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this prospectus are required by the issuer and its representatives to observe these restrictions.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre ("DFIC"), this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DFIC.

Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

WARNING

The contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act. Accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA"), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold, or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). The shares have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of

this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("CMA") pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended (the "CMA Regulations"). The CMA does not make any representation as to the accuracy or completeness of this prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this prospectus, you should consult an authorised financial adviser.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore

South Africa

(a) Due to restrictions under the securities laws of South Africa, the securities are not offered, and the offer shall not be transferred, sold, renounced, or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

(i) the offer, transfer, sale, renunciation, or delivery is to duly registered banks, mutual banks, financial services provider, financial institution, the Public Investment Corporation (in each case registered as such in South Africa), a person who deals with securities in their ordinary course of business, or a wholly owned subsidiary of a bank, mutual bank, authorised services provider, or financial institution, acting as agent in the capacity of an authorised portfolio manager for a pension fund (duly registered in South Africa), or as manager for a collective investment scheme (registered in South Africa); or

(ii) the contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than R1,000,000.

(b) This prospectus does not, nor is it intended to, constitute an "offer to the public" (as that term is defined in the South African Companies Act, 2008 (the "SA Companies Act") and does not, nor is it intended to, constitute a prospectus prepared and registered under the SA Companies Act. This document is not an "offer to the public" and must not be acted on or relied on by persons who do not fall within Section 96(1)(a) of the SA Companies Act (such persons being referred to as "relevant persons"). Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding, or otherwise intermediate the offering and sale of the shares in Taiwan.

United Arab Emirates

The securities have not been, and are not being, publicly offered, sold, promoted, or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering, and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, or the Dubai Financial Services Authority.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts. Davis Polk & Wardwell LLP, New York, New York, is acting as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our financial statements at December 31, 2014 and 2013, and for the period from September 3, 2013 (Inception) to December 31, 2013 and the year ended December 31, 2014, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission, or SEC, a registration statement on Form S-1 under the Securities Act of 1933, as amended, with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

Upon completion of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Securities Exchange Act of 1934. You may read and copy this information at the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference rooms by calling the Securities and Exchange Commission at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements, and other information about registrants, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

EDITAS MEDICINE, INC.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Editas Medicine, Inc.

We have audited the accompanying balance sheets of Editas Medicine, Inc. (the "Company") as of December 31, 2013 and 2014, and the related statements of operations and comprehensive loss, redeemable convertible preferred stock and stockholders' (deficit) equity, and cash flows for the period from September 3, 2013 (Inception) to December 31, 2013 and the year ended December 31, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Editas Medicine, Inc. at December 31, 2013 and 2014, and the results of its operations and its cash flows for the period from September 3, 2013 (Inception) to December 31, 2013 and the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Boston, Massachusetts
October 16, 2015

Editas Medicine, Inc.

Balance Sheets
(amounts in thousands, except share and per share data)

	December 31,		September 30,	Pro Forma
	2013	2014	2015	September 30,
			(unaudited)	2015
				(unaudited)
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,012	\$ 10,623	\$ 155,301	\$ 155,301
Accounts receivable	—	—	1,040	1,040
Prepaid expenses and other current assets	5	93	600	600
Preferred stock tranche asset	72	—	—	—
Total current assets	2,089	10,716	156,941	156,941
Property and equipment, net	52	1,112	2,143	2,143
Other non-current assets	340	360	661	661
Total assets	<u>\$ 2,481</u>	<u>\$ 12,188</u>	<u>\$ 159,745</u>	<u>\$ 159,745</u>
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY				
Current liabilities:				
Accounts payable	\$ 404	\$ 2,595	\$ 1,515	\$ 1,515
Accrued expenses	731	1,592	3,400	3,400
Deferred rent, current portion	—	93	113	113
Anti-dilution protection liability	—	327	—	—
Preferred stock tranche liability	993	1,487	—	—
Equipment loan, current portion, net of discount	—	67	448	448
Total current liabilities	2,128	6,161	5,476	5,476
Deferred rent, net of current portion	—	91	—	—
Equipment loan, net of current portion and discount	—	344	1,378	1,378
Deferred revenue	—	—	25,165	25,165
Warrant liability	—	48	140	—
Other long term liabilities	5	64	110	110
Total liabilities	2,133	6,708	32,269	32,129
Commitments and contingencies (see note 8)				
Series A-1 redeemable convertible preferred stock, \$0.0001 par value per share: 21,260,000, 21,320,000, and 21,320,000 shares authorized at December 31, 2013 and 2014, and September 30, 2015 (unaudited), respectively; 3,260,000, 21,260,000, and 21,260,000 shares issued and outstanding at December 31, 2013 and 2014, and at September 30, 2015 (unaudited), respectively; aggregate liquidation preference of \$21,260,000 at December 31, 2014 and at September 30, 2015 (unaudited); no shares authorized, issued and outstanding at September 30, 2015, pro forma (unaudited)				
	2,111	20,772	21,056	—
Series A-2 redeemable convertible preferred stock, \$0.0001 par value per share: 16,698,672 shares authorized at December 31, 2013 and 2014, and 16,890,699 at September 30, 2015 (unaudited); 0, 0, and 16,890,699 shares issued and outstanding at December 31, 2013 and 2014, and at September 30, 2015 (unaudited), respectively; aggregate liquidation preference of \$0 and \$21,990,000 at December 31, 2014 and at September 30, 2015 (unaudited), respectively; no shares authorized, issued and outstanding at September 30, 2015, pro forma (unaudited)				
	—	—	59,027	—
Series B redeemable convertible preferred stock, \$0.0001 par value per share; no shares authorized at December 31, 2013 and 2014, 26,666,660 shares authorized at September 30, 2015 (unaudited); 0, 0, and 26,666,660 shares issued and outstanding at December 31, 2013 and 2014, and at September 30, 2015 (unaudited), respectively; aggregate liquidation preference of \$0 and \$119,999,970 at December 31, 2014 and at September 30, 2015 (unaudited), respectively; no shares authorized, issued and outstanding at September 30, 2015, pro forma (unaudited)				
	—	—	119,733	—
Stockholders' (deficit) equity:				
Common stock, \$0.0001 par value per share: 57,250,000 shares authorized at December 31, 2013, 60,800,000 shares at December 31, 2014, and 92,000,000 authorized at September 30, 2015 (unaudited), respectively; 6,756,250, 11,734,372, and 12,647,097 shares issued and 1,953,125, 4,844,268, and 7,828,451 shares outstanding at December 31, 2013 and 2014 and September 30, 2015 (unaudited), respectively; 92,000,000 shares authorized; 77,464,456 shares issued and 72,645,810 shares outstanding at September 30, 2015, pro forma (unaudited)				
	—	—	1	7
Additional paid-in capital	—	156	3,374	203,319
Accumulated deficit	(1,763)	(15,448)	(75,715)	(75,710)
Total stockholders' (deficit) equity	(1,763)	(15,292)	(72,340)	127,616
Total liabilities, redeemable convertible preferred stock and stockholders' (deficit) equity	<u>\$ 2,481</u>	<u>\$ 12,188</u>	<u>\$ 159,745</u>	<u>\$ 159,745</u>

Editas Medicine, Inc.

Statements of Operations and Comprehensive Loss
(amounts in thousands, except per share and share data)

	Period from September 3, 2013 (Inception) to December 31, 2013	Year Ended December 31, 2014	Nine Months Ended September 30,	
			2014	2015
Collaboration revenue	\$ —	\$ —	\$ —	\$ 837
Operating expenses:				
Research and development	530	5,073	2,678	13,020
General and administrative	1,210	7,650	4,857	10,756
Total operating expenses	<u>1,740</u>	<u>12,723</u>	<u>7,535</u>	<u>23,776</u>
Operating loss	(1,740)	(12,723)	(7,535)	(22,939)
Other expense, net				
Other expense, net	(18)	(928)	(722)	(37,219)
Interest expense	—	(34)	(17)	(109)
Total other expense, net	<u>(18)</u>	<u>(962)</u>	<u>(739)</u>	<u>(37,328)</u>
Net loss and comprehensive loss	<u>\$ (1,758)</u>	<u>\$ (13,685)</u>	<u>\$ (8,274)</u>	<u>\$ (60,267)</u>
Reconciliation of net loss to net loss attributable to common stockholders:				
Net loss	\$ (1,758)	\$ (13,685)	\$ (8,274)	\$ (60,267)
Accretion of redeemable convertible preferred stock to redemption value	(25)	(309)	(213)	(295)
Net loss attributable to common stockholders	<u>\$ (1,783)</u>	<u>\$ (13,994)</u>	<u>\$ (8,487)</u>	<u>\$ (60,562)</u>
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (2.28)</u>	<u>\$ (4.79)</u>	<u>\$ (3.36)</u>	<u>\$ (9.82)</u>
Weighted-average common shares outstanding, basic and diluted	<u>781,250</u>	<u>2,920,068</u>	<u>2,523,550</u>	<u>6,167,140</u>
Pro-forma net loss per share, basic and diluted (unaudited)		<u>\$ (1.21)</u>		<u>\$ (0.61)</u>
Pro-forma weighted-average common shares outstanding, basic and diluted (unaudited)		<u>10,500,555</u>		<u>40,145,843</u>

Editas Medicine, Inc.
Statements of Redeemable Convertible Preferred Stock and Stockholders' (Deficit) Equity
(amounts in thousands except share data)

	Series A-1 Redeemable Convertible Preferred Stock		Series A-2 Redeemable Convertible Preferred Stock		Series B Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at September 3, 2013 (Inception)	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—
Issuance of Series A-1 redeemable convertible preferred stock, net of preferred stock tranche liability of \$902 and issuance costs of \$272	3,260,000	2,086	—	—	—	—	—	—	—	—	—
Vesting of founders shares	—	—	—	—	—	—	1,953,125	—	20	—	20
Accretion of redeemable convertible preferred stock to redemption value	—	25	—	—	—	—	—	—	(20)	(5)	(25)
Net loss	—	—	—	—	—	—	—	—	—	(1,758)	(1,758)
Balance at December 31, 2013	3,260,000	2,111	—	—	—	—	1,953,125	—	—	(1,763)	(1,763)
Issuance of common stock to licensors	—	—	—	—	—	—	1,633,796	—	408	—	408
Issuance of Series A-1 redeemable convertible preferred stock, net of issuance costs of \$20	18,000,000	17,980	—	—	—	—	—	—	—	—	—
Reclassification of tranche rights upon issuance of redeemable convertible preferred stock	—	372	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	7	—	7
Vesting of restricted common stock and common stock subject to repurchase	—	—	—	—	—	—	202,661	—	2	—	2
Vesting of founders shares	—	—	—	—	—	—	1,054,686	—	48	—	48
Accretion of redeemable convertible preferred stock to redemption value	—	309	—	—	—	—	—	—	(309)	—	(309)
Net loss	—	—	—	—	—	—	—	—	—	(13,685)	(13,685)
Balance at December 31, 2014	21,260,000	20,772	—	—	—	—	4,844,268	—	156	(15,448)	(15,292)
Issuance of Series A-2 redeemable convertible preferred stock, net of issuance costs of \$1 (unaudited)	—	—	16,890,699	21,989	—	—	—	—	—	—	—
Reclassification of tranche rights upon issuance of redeemable convertible preferred stock (unaudited)	—	—	—	37,038	—	—	—	—	—	—	—
Issuance of Series B redeemable convertible preferred stock, net of issuance costs of \$278 (unaudited)	—	—	—	—	26,666,660	119,722	—	—	—	—	—
Accretion of redeemable convertible preferred stock to redemption	—	284	—	—	—	11	—	—	(295)	—	(295)

value (unaudited)												
Issuance of common stock to licensors upon settlement of anti-dilution protection liability (unaudited)	—	—	—	—	—	—	852,725	—	1,936	—	1,936	
Exercise of stock options (unaudited)	—	—	—	—	—	—	60,000	—	2	—	2	
Vesting of restricted common stock and common stock subject to repurchase (unaudited)	—	—	—	—	—	—	1,368,333	1	13	—	14	
Vesting of founder shares (unaudited)	—	—	—	—	—	—	703,125	—	1,202	—	1,202	
Stock-based compensation expense (unaudited)	—	—	—	—	—	—	—	—	360	—	360	
Net loss (unaudited)	—	—	—	—	—	—	—	—	—	(60,267)	(60,267)	
Balance at September 30, 2015 (unaudited)	<u>21,260,000</u>	<u>21,056</u>	<u>16,890,699</u>	<u>59,027</u>	<u>26,666,660</u>	<u>119,733</u>	<u>7,828,451</u>	<u>1</u>	<u>3,374</u>	<u>(75,715)</u>	<u>(72,340)</u>	
Conversion of redeemable convertible preferred stock to common stock (unaudited)	(21,260,000)	(21,056)	(16,890,699)	(59,027)	(26,666,660)	(119,733)	64,817,359	6	199,805	5	199,816	
Conversion of warrant liability to equity (unaudited)	—	—	—	—	—	—	—	—	140	—	140	
Pro forma balance at September 30, 2015 (unaudited)	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>72,645,810</u>	<u>\$ 7</u>	<u>\$ 203,319</u>	<u>\$ (75,710)</u>	<u>\$ 127,616</u>	

Editas Medicine, Inc.
Statements of Cash Flows

	Period from September 3, 2013 (Inception) to		Nine Months Ended	
	December 31, 2013	Year Ended December 31, 2014	2014	September 30, 2015 (unaudited)
Cash flow from operating activities				
Net loss	\$ (1,758)	\$ (13,685)	\$ (8,274)	\$ (60,267)
Adjustments to reconcile net loss to net cash used in operating activities:				
Stock-based compensation expense	20	55	8	1,562
Depreciation expense	1	157	92	323
Non-cash research and development expenses	—	730	—	—
Non-cash interest expense	—	19	7	45
Changes in fair value of warrant liability	—	(2)	—	92
Change in fair value of preferred stock tranche asset or liability	19	938	725	35,551
Changes in fair value of anti-dilutive protection liability	—	5	—	1,609
Changes in deferred rent	—	184	193	(71)
Changes in operating assets and liabilities:				
Accounts receivable	—	—	—	(1,040)
Prepaid expenses and other current assets	(5)	(88)	(101)	(147)
Other non-current assets	(340)	(20)	20	—
Accounts payable	404	2,191	696	(1,080)
Accrued expenses	731	861	1,461	823
Deferred revenue	—	—	—	25,165
Net cash (used in) provided by operating activities	(928)	(8,655)	(5,173)	2,565
Cash flow from investing activities				
Purchases of property and equipment	(53)	(1,217)	(968)	(1,030)
Net cash used in investing activities	(53)	(1,217)	(968)	(1,030)
Cash flow from financing activities				
Proceeds from equipment loan, net of issuance costs	—	462	462	1,500
Proceeds from the issuance of redeemable convertible preferred stock and tranche rights, net of issuance costs	2,988	17,980	4,493	141,711
Payments of equipment loan principal	—	—	—	(70)
Proceeds from the issuance of common stock and restricted stock	5	41	41	2
Net cash provided by financing activities	2,993	18,483	4,996	143,143
Net increase (decrease) in cash and cash equivalents	2,012	8,611	(1,145)	144,678
Cash and cash equivalents, beginning of period	—	2,012	2,012	10,623
Cash and cash equivalents, end of period	\$ 2,012	\$ 10,623	\$ 867	\$ 155,301
Supplemental disclosure of cash and non-cash activities:				
Accretion of redeemable convertible preferred stock to redemption value	\$ 25	\$ 309	\$ 213	\$ 295
Conversion of anti-dilutive protection liability to common stock	\$ —	\$ —	\$ —	\$ 1,936
Reclassification of liability for common stock subject to repurchase	\$ —	\$ 2	\$ 2	\$ 14
Accrual of final payment fee on equipment loan and debt discount	\$ —	\$ 20	\$ 20	\$ 60
Initial public offering costs incurred but unpaid at period end	\$ —	\$ —	\$ —	\$ 661
Reclassification of preferred stock tranche liability upon settlement	\$ —	\$ 372	\$ 622	\$ 37,038

Editas Medicine, Inc.
Notes to Financial Statements

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

1. Nature of business

Editas Medicine, Inc. (the "Company"), formerly known as Gengine, Inc., is a research stage company dedicated to treating patients with genetically defined diseases by correcting their disease-causing genes. The Company was incorporated in the state of Delaware in September 2013. Its principal offices are in Cambridge, Massachusetts.

Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, and raising capital, and has financed its operations through various equity and debt financings including the issuance of preferred stock and an equipment loan, and from upfront fees paid under a research collaboration.

The Company is subject to risks common to companies in the biotechnology industry, including but not limited to, risks of failure of preclinical studies and clinical trials, the need to obtain marketing approval for any drug product candidate that it may identify and develop, the need to successfully commercialize and gain market acceptance of its product candidates, dependence on key personnel, protection of proprietary technology, compliance with government regulations, development by competitors of technological innovations and ability to transition from pilot-scale manufacturing to large-scale production of products.

Liquidity

The Company had an accumulated deficit of \$75.7 million at September 30, 2015, and will require substantial additional capital to fund operations. The future success of the Company is dependent on its ability to identify and develop its product candidates, and ultimately upon its ability to attain profitable operations. At September 30, 2015, the Company had \$155.3 million of unrestricted cash and cash equivalents.

The Company believes its cash and cash equivalents of \$155.3 million at September 30, 2015 will be sufficient to fund the Company's current operating plan for at least the next 24 months. Thereafter, the Company will be required to obtain additional funding. The Company intends to pursue a public offering of its common stock to fund future operations. If the Company is unable to complete a sufficient public offering in a timely manner, it would need to pursue other financing alternatives, such as private financing of debt or equity or collaboration agreements. There can be no assurances, however, that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all.

2. Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, the Company's management evaluates its estimates, which include, but are not limited to, estimates related to revenue recognition, accrued expenses, stock-based compensation expense, valuation of the redeemable convertible preferred stock tranche liability and the anti-dilutive protection liability, valuation of the warrant liability, deferred tax valuation allowances, and the fair value of common stock. The Company bases its estimates on historical experience and other market-specific or relevant assumptions that it believes to be reasonable under the circumstances. Actual results may differ from those estimates or assumptions.

The Company utilizes significant estimates and assumptions in determining the fair value of its common stock. The Company has utilized various valuation methodologies in accordance with the framework of the 2004 American Institute of Certified Public Accountants Technical Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, to estimate the fair value of its common stock. Each valuation methodology includes estimates and assumptions that require the Company's judgment. These estimates and assumptions include a number of objective and subjective factors, including external market conditions, the prices at which the Company sold shares of preferred stock, the superior rights and preferences of securities senior to the Company's common stock at the time of, and the likelihood of, achieving a liquidity event, such as an initial public offering or sale. Significant changes to the key assumptions used in the valuations could result in different fair values of common stock at each valuation date.

Unaudited interim financial information

The accompanying balance sheet as of September 30, 2015, the statements of operations and comprehensive loss and statements of cash flows for the nine months ended September 30, 2014 and 2015, and the statement of redeemable convertible preferred stock and stockholders' (deficit) equity for the nine months ended September 30, 2015, are unaudited. The interim unaudited financial statements have been prepared on the same basis as the annual audited financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of September 30, 2015, and the results of its operations and comprehensive loss and its cash flows for the nine months ended September 30, 2014 and 2015. The financial data and other information disclosed in these notes related to the nine months ended September 30, 2014 and 2015 are unaudited. The results for the nine months ended September 30, 2015, are not necessarily indicative of results to be expected for the year ending December 31, 2015, any other interim periods, or any future year or period.

Unaudited pro forma information

The accompanying unaudited pro forma balance sheet as of September 30, 2015 has been prepared to give effect to (i) the automatic conversion of all shares of redeemable convertible preferred stock outstanding as of September 30, 2015 into 64,817,359 shares of common stock and (ii) the automatic conversion of an outstanding warrant to purchase 60,000 shares of redeemable convertible preferred stock into a warrant to purchase 60,000 shares of common stock, resulting in the reclassification of the warrant liability to stockholders' (deficit) equity, as if the proposed initial public

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

offering had occurred on September 30, 2015. In the accompanying statements of operations and comprehensive loss, unaudited pro forma basic and diluted net loss per share attributable to common stockholders has been prepared to give effect to the automatic conversion of all outstanding shares of redeemable convertible preferred stock, as if the proposed initial public offering had occurred on the later of the beginning of the reporting period or the issuance date of the redeemable convertible preferred stock. Accordingly, the unaudited pro forma net loss attributable to common stockholders used in the calculation of unaudited basic and diluted pro forma net loss per share attributable to common stockholders does not include the effects of the accretion of issuance costs and discounts on redeemable convertible preferred stock or the mark to market adjustments related to the warrant for preferred stock and the preferred stock tranche asset or liability.

Fair Value of Financial Instruments

ASC Topic 820, *Fair Value Measurement* ("ASC 820"), establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes between the following:

- *Level 1* – Quoted market prices in active markets for identical assets or liabilities.
- *Level 2* – Inputs other than Level 1 inputs that are either directly or indirectly observable, such as quoted market prices, interest rates, and yield curves.
- *Level 3* – Unobservable inputs developed using estimates of assumptions developed by the Company, which reflect those that a market participant would use.

To the extent that the 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 in 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.

The carrying amounts reflected in the balance sheets for cash and cash equivalents, prepaid expenses and other current assets, accounts payable and accrued expenses approximate their fair values, due to their short-term nature.

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

Cash and cash equivalents

The Company considers all highly liquid investments purchased with original maturities of 90 days or less at acquisition to be cash equivalents. Cash and cash equivalents include cash held in banks and amounts held in money market funds.

Restricted cash

At December 31, 2013 and 2014, the Company had restricted cash of \$0.3 million and \$0.4 million, respectively, held in the form of money market accounts as collateral for the Company's facility lease obligation and credit cards. The balance is included within other non-current assets in the accompanying balance sheets at December 31, 2013 and December 31, 2014. At September 30, 2015, the Company maintained restricted cash totaling \$0.4 million. The balance is included in prepaid expenses and other current assets at September 30, 2015.

Property and equipment

Property and equipment consists of computers, laboratory equipment, furniture and office equipment, and leasehold improvements and is stated at cost, less accumulated depreciation. Maintenance and repairs that do not improve or extend the lives of the respective assets are expensed to operations as incurred, while costs of major additions and betterments are capitalized. Depreciation is calculated over the estimated useful lives of the assets using the straight-line method. The Company capitalizes laboratory equipment used for research and development if it has alternative future use in research and development or otherwise.

<u>Asset:</u>	<u>Estimated Useful life</u>
Lab equipment	5 years
Computer equipment and software	3 years
Furniture and equipment	5 years
Leasehold improvements	Shorter of useful life or remaining lease term

Impairment of long-lived assets

The Company evaluates long-lived assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Recoverability is measured by comparing the book values of the assets to the expected future net undiscounted cash flows that the assets are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the book values of the assets exceed their fair value. The Company has not recognized any impairment losses from inception through September 30, 2015.

Deferred issuance costs

Deferred issuance costs, which primarily consist of direct incremental legal and accounting fees relating to the Company's proposed initial public offering of common stock are capitalized as incurred. The deferred issuance costs will be offset against proceeds upon the consummation of the offering. In the event the offering is terminated, deferred issuance costs will be expensed. Approximately

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

\$0.7 million of deferred issuance costs were incurred and capitalized as of September 30, 2015. No amounts were capitalized as of December 31, 2013 and 2014. Such costs are classified in other non-current assets on the balance sheet.

Revenue Recognition

To date, the Company's only source of revenue has been the collaboration and license agreement with Juno Therapeutics, Inc. ("Juno Therapeutics") (see Note 9).

The Company recognizes revenue in accordance with ASC Topic 605, *Revenue Recognition* ("ASC 605"). Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered;
- The seller's price to the buyer is fixed or determinable; and
- Collectability is reasonably assured.

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified in current liabilities. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, net of current portion.

The Company evaluates multiple-element arrangements based on the guidance in ASC Topic 605-25, *Revenue Recognition Multiple-Element Arrangements* ("ASC 605-25"). Pursuant to the guidance in ASC 605-25, the Company evaluates multiple-element arrangements to determine (1) the deliverables included in the arrangement and (2) whether the individual deliverables represent separate units of accounting or whether they must be accounted for as a combined unit of accounting. This evaluation involves subjective determinations and requires the Company to make judgments about the individual deliverables and whether such deliverables are separable from the other aspects of the contractual relationship. Deliverables are considered separate units of accounting provided that the delivered item has value to the customer on a standalone basis and, if the arrangement includes a general right of return relative to the delivered item, delivery or performance of the undelivered item is considered probable and substantially in the Company's control. In assessing whether an item has standalone value, the Company considers factors such as the research, development, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, the Company considers whether the collaboration partner can use a deliverable for its intended purpose without the receipt of the remaining deliverable, whether the value of the deliverable is dependent on the undelivered item and whether there are other vendors that can provide the undelivered items.

Options are considered substantive if, at the inception of the arrangement, the Company is at risk as to whether the collaboration partner will choose to exercise the option. Factors that the

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

Company considers in evaluating whether an option is substantive include the cost to exercise the option, the overall objective of the arrangement, the benefit the collaborator might obtain from the arrangement without exercising the option and the likelihood the option will be exercised. When an option is considered substantive, the Company does not consider the option or item underlying the option to be a deliverable at the inception of the arrangement and the associated option fees are not included in allocable consideration, assuming the option is not priced at a significant and incremental discount. Conversely, when an option is not considered substantive, the Company would consider the option, including other deliverables contingent upon the exercise of the option, to be a deliverable at the inception of the arrangement and a corresponding amount would be included in allocable arrangement consideration. In addition, if the price of the option includes a significant incremental discount, the discount would be included as a deliverable at the inception of the arrangement.

The consideration received under the arrangement that is fixed or determinable is then allocated among the separate units of accounting using the relative selling price method. The Company determines the estimated selling price for units of accounting within each arrangement using vendor-specific objective evidence ("VSOE") of selling price, if available, third-party evidence ("TPE") of selling price if VSOE is not available, or best estimate of selling price ("BESP") if neither VSOE nor TPE is available. Determining the BESP for a unit of accounting requires significant judgment. In developing the BESP for a unit of accounting, the Company considers applicable market conditions and relevant entity-specific factors, including factors that were contemplated in negotiating the agreement with the customer and estimated costs. The Company validates the BESP for units of accounting by evaluating whether changes in the key assumptions used to determine the BESP will have a significant effect on the allocation of arrangement consideration between multiple units of accounting.

The Company recognizes arrangement consideration allocated to each unit of accounting when all of the revenue recognition criteria in ASC 605 are satisfied for that particular unit of accounting. In the event that a deliverable does not represent a separate unit of accounting, the Company recognizes revenue from the combined unit of accounting over the Company's contractual or estimated performance period for the undelivered elements, which is typically the term of the Company's research and development obligations. If there is no discernible pattern of performance or objectively measurable performance measures do not exist, then the Company recognizes revenue under the arrangement on a straight-line basis over the period the Company is expected to complete its performance obligations. Conversely, if the pattern of performance in which the service is provided to the customer can be determined and objectively measurable performance measures exist, then the Company recognizes revenue under the arrangement using the proportional performance method. Revenue recognized is limited to the lesser of the cumulative amount of payments received or the cumulative amount of revenue earned, as determined using the straight-line method or proportional performance method, as applicable, as of the period ending date.

At the inception of an arrangement that includes milestone payments, the Company evaluates whether each milestone is substantive and at risk to both parties on the basis of the contingent nature of the milestone. This evaluation includes an assessment of whether: (1) the consideration is commensurate with either the Company's performance to achieve the milestone or the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from its performance to achieve the milestone, (2) the consideration relates solely to past performance and (3) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
September 30, 2014 and 2015 is unaudited)

other risks that must be overcome to achieve the particular milestone and the level of effort and investment required to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether a milestone satisfies all of the criteria required to conclude that a milestone is substantive. Milestones that are not considered substantive are recognized as earned if there are no remaining performance obligations or over the remaining period of performance, assuming all other revenue recognition criteria are met.

The Company will recognize royalty revenue in the period of sale of the related product(s), based on the underlying contract terms, provided that the reported sales are reliably measurable and the Company has no remaining performance obligations, assuming all other revenue recognition criteria are met.

Research and development

Research and development costs are charged to expense as incurred in performing research and development activities. The costs include employee-related expenses including salaries, benefits, and stock-based compensation expense, costs of funding research performed by third parties that conduct research and development and preclinical activities on the Company's behalf, the cost of purchasing lab supplies and non-capital equipment used in preclinical activities, consultant fees, facility costs including rent, depreciation, and maintenance expenses, and fees for maintaining licenses under third party licensing agreements. Facilities costs primarily include the allocation of rent, utilities, and depreciation.

Patent costs

The Company expenses patent application and related legal costs as incurred and classifies such costs as general and administrative expenses in the accompanying statements of operations.

Stock-based compensation expense

The Company accounts for its stock-based compensation awards in accordance with ASC Topic 718, *Compensation—Stock Compensation* ("ASC 718"). ASC 718 requires all stock-based compensation awards to employees, including grants of restricted stock and stock options, to be recognized as expense in the statements of operations based on their grant date fair values. The Company estimates the fair value of options granted using the Black-Scholes option pricing model. The Company uses the value of its common stock to determine the fair value of restricted stock awards.

The Black-Scholes option pricing model requires the input of certain subjective assumptions, including (i) the expected stock price volatility, (ii) the calculation of expected term of the award, (iii) the risk-free interest rate and (iv) the expected dividend yield. Due to the lack of a public market for the trading of the Company's common stock and a lack of company-specific historical and implied volatility data, the Company has based its estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded. The historical volatility is calculated based on a period of time commensurate with the expected term assumption. The computation of expected volatility is based on the historical volatility of a representative group of companies with similar characteristics to the Company, including their stages of product development and focus on the life science industry. The Company uses the simplified method, which is the average of the vesting tranche

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dates and the contractual term, to calculate the expected term for options granted to employees as it does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. For options granted to non-employees, the Company utilizes the contractual term of the arrangement as the basis for the expected term assumption. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the stock options. The Company uses an assumed dividend yield of zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock.

The Company expenses the fair value of its stock-based compensation awards granted to employees on a straight-line basis over the associated service period, which is generally the period in which the related services are received. The Company measures stock-based compensation awards granted to non-employees at fair value as the awards vest and recognizes the resulting value as compensation expense at each financial reporting period.

The Company expenses restricted stock awards based on the fair value of the award on a straight-line basis over the associated service period of the award. Awards of restricted stock to non-employees are adjusted through stock-based compensation expense at each reporting period end to reflect the current fair value of such awards and expensed on a straight-line basis.

The Company records the expense for stock-based compensation awards subject to performance-based milestone vesting over the remaining service period when management determines that achievement of the milestone is probable. Management evaluates when the achievement of a performance-based milestone is probable based on the expected satisfaction of the performance conditions as of the reporting date. There has only been one such award to date.

Income taxes

Income taxes are recorded in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"), which provides for deferred taxes using an asset and liability approach. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and the tax reporting basis of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. The Company provides a valuation allowance against net deferred tax assets unless, based upon the weight of available evidence, it is more likely than not that the deferred tax assets will be realized.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognized the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. 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, 2013 and December 31, 2014, the Company does not have any significant uncertain tax positions.

Comprehensive loss

Comprehensive loss is comprised of net loss and other comprehensive income or loss. Comprehensive loss includes net loss as well as other changes in stockholders' (deficit) equity that result from transactions and economic events other than those with stockholders. There was no

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difference between net loss and comprehensive loss for each of the periods presented in the accompanying financial statements.

Net loss per share

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares and potentially dilutive securities outstanding for the period determined using the treasury-stock and if-converted methods.

For purposes of the diluted net loss per share calculation, redeemable convertible preferred stock, warrants to purchase redeemable convertible preferred stock, and unvested restricted common stock are considered to be potentially dilutive securities, but are excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive and therefore, basic and diluted net loss per share were the same for all periods presented.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because to do so would be anti-dilutive (in common stock equivalent shares):

	<u>As of December 31,</u>		<u>As of September 30,</u>	
	<u>2013</u>	<u>2014</u>	<u>2014</u>	<u>2015</u>
			(unaudited)	
Redeemable convertible preferred stock	3,260,000	21,260,000	7,760,000	64,817,359
Warrant to purchase redeemable convertible preferred stock	—	60,000	60,000	60,000
Unvested restricted common stock	4,803,125	6,694,304	6,991,454	4,705,062
Outstanding stock options	—	248,300	248,300	3,118,418
Total	<u>8,063,125</u>	<u>28,262,604</u>	<u>15,059,754</u>	<u>72,700,839</u>

Pro forma net loss per share

The unaudited pro forma net loss attributable to common stockholders used in the calculation of unaudited basic and diluted pro forma net loss per share attributable to common stockholders does not include the effects of the accretion of issuance costs and discounts on redeemable convertible preferred stock because it assumes that the conversion of redeemable convertible preferred stock into common stock occurred on the later of January 1, 2014 or the issuance date of the redeemable convertible preferred stock for the year ended December 31, 2014, and on the later of January 1, 2015 or the issuance date of the redeemable convertible preferred stock for the nine months ended September 30, 2015.

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The following table summarizes the Company's unaudited pro forma net loss per share attributable to common stockholders (in thousands, except share and per share data):

	Year Ended December 31, 2014	Nine Months Ended September 30, 2015 (unaudited)
Net loss attributable to common stockholders	\$ (13,994)	\$ (60,562)
Add:		
Changes in fair value of preferred stock tranche asset or liability	938	35,551
Changes in fair value of warrant liability	(2)	92
Accretion of redeemable convertible preferred stock to redemption value	309	295
Pro forma net loss	<u>\$ (12,749)</u>	<u>\$ (24,624)</u>
Weighted average number of common shares outstanding, basic and diluted (unaudited)	2,920,068	6,167,140
Add:		
Pro forma adjustments to reflect assumed conversion of preferred stock (unaudited)	7,580,487	33,978,703
Shares used to compute pro forma net loss per share, basic and diluted (unaudited)	<u>10,500,555</u>	<u>40,145,843</u>
Pro forma basic and diluted net loss per share attributable to common stockholders (unaudited)	<u>\$ (1.21)</u>	<u>\$ (0.61)</u>

Concentrations of credit risk and off-balance sheet risk

The Company has no financial instruments with off-balance sheet risk such as foreign exchange contracts, option contracts, or other foreign hedging arrangements. Financial instruments that potentially subject the Company to a concentration of credit risk are cash and cash equivalents. The Company's cash is held in accounts at a financial institution that may exceed federally insured limits. The Company has not experienced any credit losses in such accounts and does not believe it is exposed to any significant credit risk on these funds.

Segment information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. The Company and the Company's chief operating decision maker, the Company's Chief Executive Officer, view the Company's operations and manage the Company's business as a single operating segment, which is the business of developing and commercializing genome editing technology.

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Recent accounting pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue From Contracts With Customers*. ASU No. 2014-09 amends ASC 605, by outlining a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASU No. 2014-09 will be effective for the Company for interim and annual periods beginning after December 15, 2017. The Company is evaluating the impact that this ASU may have on its financial statements, if any.

In June 2014, the FASB issued ASU No. 2014-10, *Development Stage Entities*, which eliminates the concept of a development stage entity ("DSE"), in its entirety from GAAP. Under existing guidance, DSEs are required to report incremental information, including inception-to-date financial information, in their financial statements. A DSE is an entity devoting substantially all of its efforts to establishing a new business and for which either planned principal operations have not yet commenced or have commenced but there has been no significant revenues generated from that business. Entities classified as DSEs will no longer be subject to these incremental reporting requirement. ASU No. 2014-10 is effective for fiscal years beginning after December 15, 2014, with early adoption permitted. Prior to the issuance of ASU No. 2014-10, the Company had met the definition of a DSE since its inception. The Company elected to early adopt the provisions of ASU No. 2014-10 in these financial statements.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements—Going Concern*, which requires management to assess an entity's ability to continue as a going concern every reporting period, and provide certain disclosures if management has substantial doubt about the entity's ability to operate as a going concern, or an express statement if not, by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. This guidance is effective for the annual period ending after December 15, 2016, and for annual periods and interim periods within annual periods beginning thereafter. Early application is permitted. The Company is in process of evaluating this guidance and determining the expected effect on its financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Interest—Imputation of Interest*, which states the discount or premium resulting from the determination of the present value in cash or non-cash transactions, is not an asset or liability separable from the note that gives rise to it. Therefore, the discount or premium shall be reported in the balance sheet as a direct deduction from or addition to the face amount of the note. Similarly, debt issuance costs related to a note shall be reported in the balance sheet as a direct deduction from the face amount of that note. The discount, premium, or debt issuance costs shall not be classified as a deferred charge or deferred credit. Early application is permitted. The Company elected to early adopt the provisions of ASU No. 2015-03 in these financial statements.

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3. Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2014 are as follows (in thousands):

Liabilities	December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Anti-dilution protection liability	\$ 327	\$ —	\$ —	\$ 327
Preferred stock tranche liability	1,487	—	—	1,487
Warrant liability	48	—	—	48
Total	<u>\$ 1,862</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,862</u>

The Company evaluates transfers between levels at the end of each reporting period. There have been no transfers between levels during the year ended December 31, 2014 or during the nine-month period ended September 30, 2015.

The estimated fair value of the redeemable convertible preferred stock tranche liability was determined using a probability-weighted present value model that considered the probability of closing a future tranche, the estimated future value of Series A-1 and Series A-2 redeemable convertible preferred stock, as applicable, at each closing, and the amount of the investment required at each closing. Future values were converted to present value using a discount rate appropriate for probability-adjusted cash flows.

The Company estimated the fair value of the preferred stock tranche liability at the time of issuance and subsequently remeasured it using a probability-weighted present value model that considered the probability of closing each tranche (varying from 80% to 95% based on the milestone and measurement date), and the estimated future value of Series A-1 and Series A-2 Preferred Stock at closing (varying from \$0.72 to \$1.42 based on the expected tranche closing date). The Company converted future values to present value using a discount rate (21.0%) appropriate for probability-adjusted cash flows. The estimates are based, in part, on subjective assumptions. Changes to these assumptions can have a significant impact on the fair value of the preferred stock tranche liability.

The Company determined the fair value of the warrants to purchase redeemable convertible preferred stock based on input from management and the board of directors, which utilized an independent valuation of the Company's enterprise value, determined utilizing an analytical valuation model. Each valuation methodology includes estimates and assumptions that require the Company's judgment. Any changes in the assumptions used in the valuation could materially affect the financial results of the Company. Due to the nature of these inputs, the valuation of the warrants is considered a Level 3 measurement.

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The analytical valuation model used for the periods ended December 31, 2013 and 2014 and the nine months ended September 30, 2015 are as follows:

	Analytical Valuation Model Used
December 31, 2013	Option Pricing Model (OPM)
December 31, 2014	OPM
September 30, 2015	Hybrid approach based on an OPM method and the Probability Weighted Expected Return Method (PWERM)

The Company estimated the fair value of the anti-dilution protection liability at the time of issuance in October 2014 and subsequently remeasured it using a probability-weighted present value model that considers the probability of issuing additional shares (85%), the estimated future value of the common stock at closing, and converted the future values to present value using a discount rate of 21% appropriate for probability-adjusted cash flows.

The estimates are based, in part, on subjective assumptions. Changes to these assumptions as well as the Company's stock value on the reporting date can have a significant impact on the fair value of the anti-dilution protection liability.

The following table provides a roll-forward of the fair value of the assets and liabilities measured at fair value on a recurring basis using Level 3 significant unobservable inputs (in thousands):

	Warrant Liability	Preferred Stock Tranche Asset	Preferred Stock Tranche Liability	Anti-dilutive Protection liability
Balance at December 31, 2013	\$ —	\$ 72	\$ 993	\$ —
Issuance	50	—	—	322
Changes in fair value	(2)	550	1,488	5
Reclassification to Series A Preferred Stock	—	(622)	(994)	—
Balance at December 31, 2014	<u>\$ 48</u>	<u>\$ —</u>	<u>\$ 1,487</u>	<u>\$ 327</u>
Changes in fair value (unaudited)	92	—	35,551	1,609
Reclassification to additional paid in capital upon settlement (unaudited)	—	—	—	(1,936)
Reclassification of redeemable convertible preferred stock tranche liability to preferred stock upon issuance of shares (unaudited)	—	—	(37,038)	—
Balance at September 30, 2015 (unaudited)	<u>\$ 140</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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Assets measured at fair value on a recurring basis as of September 30, 2015 are as follows (in thousands):

Assets	September 30, 2015 (unaudited)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds, included in cash and cash equivalents	\$ 155,301	\$ 155,301	\$ —	\$ —

4. Prepaid expenses and other current assets

Prepaid expense and other current assets consisted of the following (in thousands):

	As of December 31,		As of September 30, 2015 (unaudited)
	2013	2014	
Prepaid expenses	\$ 5	\$ 93	\$ 230
Restricted cash	—	—	370
Total	\$ 5	\$ 93	\$ 600

5. Property and equipment, net

Property and equipment, net consisted of the following (in thousands):

	As of December 31,		As of September 30, 2015 (unaudited)
	2013	2014	
Laboratory equipment	\$ 47	\$ 961	\$ 2,141
Computer equipment	6	293	419
Furniture and office equipment	—	—	41
Leasehold improvements	—	16	23
Total property and equipment	53	1,270	2,624
Less: accumulated depreciation	(1)	(158)	(481)
Property and equipment, net	\$ 52	\$ 1,112	\$ 2,143

The Company recorded \$1,000 and \$0.2 million in depreciation expense during the period ended December 31, 2013 and the year ended December 31, 2014, respectively, and \$0.1 million and \$0.3 million in depreciation expense during the nine months ended September 30, 2014 and September 30, 2015, respectively.

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6. Accrued expenses

Accrued expenses consisted of the following (in thousands):

	As of December 31,		As of September 30,
	2013	2014	2015 (unaudited)
Patent and license fees	\$ 450	\$ 1,302	\$ 1,089
Deferred issuance costs	—	—	661
Employee compensation costs	6	187	657
Professional services	272	83	595
Other	3	20	398
Total	<u>\$ 731</u>	<u>\$ 1,592</u>	<u>\$ 3,400</u>

7. Equipment Financing

In May 2014, the Company entered into a \$2.0 million equipment loan agreement (the "Equipment Loan") with Silicon Valley Bank ("Bank"). Under the terms of the Equipment Loan, \$0.5 million was available to be borrowed before July 31, 2014 ("Equipment Loan A"), with the remaining \$1.5 million available to be borrowed upon the closing of the issuance of \$17.0 million of redeemable convertible preferred stock ("Equipment Loan B"). In July 2014, the Company borrowed \$0.5 million under Equipment Loan A. In January 2015, the Company borrowed \$0.8 million under Equipment Loan B. Additionally, in July 2015, the Company entered into a modification to the Equipment Loan to extend the availability to draw the remaining balance on the Equipment Loan. The Company borrowed \$0.7 million under Equipment Loan B in July 2015.

Interest is fixed at the time of borrowing at the bank's prime rate, as defined, plus 2.75% and is payable monthly. For all borrowings to date, the interest rate is 6.00% per annum. Each borrowing is repayable in equal monthly principal installments over 36 months beginning after the nine-month anniversary of the funding date of each loan. The loan is secured by the related financed equipment.

In conjunction with execution of the Equipment Loan, the Company issued a warrant to purchase 60,000 shares of Series A-1 redeemable convertible preferred stock with an exercise price of \$1.00 per share. The fair value of the warrant at the issuance date was recorded as a reduction to face value of the debt balance and will be amortized as interest expense, along with other debt issuance costs, over the term of the loan using the effective interest rate method. Due to the liquidation preferences of the redeemable convertible preferred stock, the warrant was recorded as a liability in the accompanying balance sheets. The Company will continue to re-measure the fair value of the warrant liability at the end of each reporting period.

At December 31, 2014 and September 30, 2015, the outstanding principal balance of the Equipment Loan was \$0.5 million and \$1.9 million respectively. At September 30, 2015, the carrying value of the Equipment Loan approximates fair value, which was determined using Level 3 inputs. The Company early adopted the provisions of ASU No. 2015-03 and therefore recorded debt issuance costs as a reduction to the face amount of the Equipment Loan in the accompanying financial statements.

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The following table summarizes the Company's Equipment Loan balance as of December 31, 2014 and September 30, 2015 (in thousands):

	December 31, 2014	September 30, 2015 (unaudited)
Principal amount of Equipment Loan	\$ 500	\$ 1,931
Debt issuance costs	(89)	(105)
Total Equipment Loan, net of issuance costs	411	1,826
Current Equipment Loan balance, net of issuance costs	(67)	(448)
Equipment Loan, net of current portion	<u>\$ 344</u>	<u>\$ 1,378</u>

Future minimum annual principal payments under the Equipment Loan as of December 31, 2014 were as follows (in thousands):

Years ending December 31,	Amount
2015	\$ 111
2016	167
2017	167
2018	55
Total future minimum principal payments	<u>\$ 500</u>

Future minimum annual principal payments under the Equipment Loan as of September 30, 2015 were as follows (in thousands):

Periods ending December 31,	Amount (unaudited)
2015 (remaining)	\$ 85
2016	588
2017	667
2018	512
2019	79
Total	<u>\$ 1,931</u>

8. Commitments and contingencies

Operating leases

During December 2013, the Company entered into an agreement to sublease its facility under a non-cancelable operating lease that expires September 2016. Pursuant to the sublease agreement, the Company maintains restricted cash of \$0.3 million in a collateral account to be held until the expiration or termination of the Company's obligations under the agreement. The sublease agreement cannot be extended beyond the expiration date of the sublease. The lease contains escalating rent clauses which require higher rent payments in future years. The Company expenses rent on a straight-line basis over the term of the lease, including any rent-free periods. The deposit is recorded in other non-current assets in the accompanying balance sheet as of December 31, 2014 and in prepaid expenses and other current assets in the accompanying balance sheet as of September 30, 2015.

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Rent expense of approximately \$22,000 and \$0.9 million was incurred during the period ended December 31, 2013 and the year ended December 31, 2014, respectively, and \$0.7 million and \$0.7 million was incurred during the nine months ended September 30, 2014 and September 30, 2015, respectively.

Future annual minimum lease payments at December 31, 2014 were as follows (in thousands):

	<u>Total Minimum Lease Payments</u>
2015	\$ 987
2016	761
	<u>\$ 1,748</u>

Litigation

The Company is not a party to any litigation and did not have contingency reserves established for any litigation liabilities as of December 31, 2013, December 31, 2014 or September 30, 2015.

9. Significant Agreements

Juno Therapeutics Collaboration Agreement (unaudited)

Summary of Agreement

In May, 2015, the Company entered into a Collaboration and License Agreement (the "Collaboration Agreement") with Juno Therapeutics. The collaboration is focused on the research and development of engineered T cells with chimeric antigen receptors ("CARs") and T cell receptors ("TCRs") that have been genetically modified to recognize and kill other cells. The parties will pursue the research and development of CAR and TCR engineered T cell products utilizing the Company's genome editing technologies with Juno Therapeutics' CAR and TCR technologies across three research areas.

The collaborative program of research to be undertaken by the parties pursuant to the Collaboration Agreement will be conducted in accordance with a mutually agreed upon research plan which outlines each party's research and development responsibilities across the three research areas. The Company's research and development responsibilities under the research plan are related to generating genome editing reagents that modify gene targets selected by Juno Therapeutics. Juno Therapeutics is responsible for evaluating and selecting for further research and development CAR and TCR engineered T cell products modified with the Company's genome editing reagents. Except with respect to the Company's obligations under the mutually agreed upon research plan, Juno Therapeutics has sole responsibility, at its own costs, for the worldwide research, development, manufacturing and commercialization of products within each of the three research areas for the diagnosis, treatment or prevention of any cancer in humans through the use of engineered T cells, excluding the diagnosis, treatment or prevention of medullary cystic kidney disease 1 (the "Exclusive Field").

The initial term of the research program commenced on May 26, 2015 and continues for five years ending on May 26, 2020 (the "Initial Research Program Term"). Juno Therapeutics may extend the Initial Research Program Term for up to two additional one year periods upon the payment of

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extension fees for each one year extension period, assuming the Company has agreed to the extension request(s) (together, the initial term and any extension period(s) are referred to as the "Research Program Term").

Under the terms of the Collaboration Agreement, the Company granted to Juno Therapeutics during the Research Program Term a nonexclusive, worldwide, royalty-free, sublicensable (subject to certain conditions) license under certain of the intellectual property controlled by the Company solely for the purpose of conducting activities required under the specified research under the Collaboration Agreement: (i) conduct activities assigned to Juno Therapeutics under the research plan, (ii) conduct activities assigned to the Company under the research plan that the Company fails or refuses to conduct in a timely manner, (iii) use certain genome editing reagents generated under the research program to research, evaluate and conduct preclinical testing and development of certain engineered T cells and (iv) evaluate the data developed in the conduct of activities under the research plan (the "Research License"). Additionally, as it relates to two of the three research areas, the Company granted to Juno Therapeutics an exclusive, milestone and royalty-bearing, sublicensable license under certain of the intellectual property controlled by the Company to research, develop, make and have made, use, offer for sale, sell, import and export selected CAR and TCR engineered T cell products in the Exclusive Field on a worldwide basis, specifically as it relates to certain targets selected by Juno Therapeutics pursuant to the research program. Furthermore, as it relates to the same two research areas, the Company granted to Juno Therapeutics a non-exclusive, milestone and royalty-bearing, sub licensable license under certain of the intellectual property controlled by the Company to use genome editing reagents generated under the research program that are used in the creation of certain CAR or TCR engineered T cell products on which Juno Therapeutics has filed an IND in the Exclusive Field for the treatment or prevention of a cancer in humans to research, develop, make and have made, use, offer for sale, sell, import and export those CAR or TCR engineered T cell products in all fields outside of the Exclusive Field (the "Non-Exclusive Field") on a worldwide basis, specifically as it relates to certain targets selected by Juno Therapeutics pursuant to the research program (together, the license in the Exclusive Field and the license in the Non-Exclusive Field are referred to as the "Development and Commercialization License" for each particular research area). Lastly, as it relates to the third research area, the Company granted to Juno Therapeutics a milestone and royalty-bearing, sublicensable license under certain of the intellectual property controlled by the Company to use the genome editing reagents generated under the research program that are associated with certain CAR or TCR engineered T cell products to research, develop, make and have made, use, offer for sale, sell, import or export those CAR or TCR engineered T cell products in the Exclusive Field on a worldwide basis, specifically as it relates to certain products selected by Juno Therapeutics pursuant to the research program. The license associated with the third research area is exclusive as it relates to CAR or TCR engineered T cell products directed to certain targets as selected by Juno Therapeutics, but is otherwise non-exclusive (referred to as the "Development and Commercialization License" for the third research area).

The Collaboration Agreement will be managed on an overall basis by a project leader from each of the Company and Juno Therapeutics. The project leaders will serve as the contact point between the parties with respect to the research program and will be primarily responsible for facilitating the flow of information, interaction, and collaboration between the parties. In addition, the activities under the Collaboration Agreement during the Research Program Term will be governed by a joint research committee ("JRC") formed by an equal number of representatives from the Company and Juno Therapeutics. The JRC will oversee, review and recommend direction of the research program. Among other responsibilities, the JRC will monitor and report research progress and ensure open and frequent exchange between the parties regarding research program activities.

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Under the terms of the Collaboration Agreement, the Company received a \$25.0 million up-front, non-refundable, non-creditable cash payment. In addition, Juno Therapeutics will pay to the Company an aggregate of up to \$22.0 million in research and development funding over the initial five year term of the research program across the three research areas consisting primarily of funding for up to a specified maximum number of full time equivalents personnel each year over the initial five year term of the research program across three research areas. Under the terms of the Collaboration Agreement, there is no incremental compensation due to the Company with respect to the Development and Commercialization License granted to Juno Therapeutics associated with the first target or product, as applicable, designated by Juno Therapeutics within each of the three research areas. However, for two of the three research areas, Juno Therapeutics has the option to purchase up to three additional Development and Commercialization Licenses associated with other gene targets for an additional fee of approximately \$2.5 million per target. In addition, Juno Therapeutics would be required to make certain milestone payments to the Company upon the achievement of specified development, regulatory and commercial events. More specifically, for the first product to achieve the associated event in each of the three research areas, the Company is eligible to receive up to a \$77.5 million in development milestone payments and up to \$80 million in regulatory milestone payments. In addition, the Company is eligible to receive additional development and regulatory milestone payments for subsequent products developed within each of the three research areas. Moreover, the Company is eligible for up to \$75.0 million in commercial milestone payments associated with aggregate sales of all products within each of the three research areas. Development milestone payments are triggered upon the achievement of certain specified development criteria or upon initiation of a defined phase of clinical research for a product candidate. Regulatory milestone payments are triggered upon approval to market a product candidate by the United States Food and Drug Administration ("FDA") or other global regulatory authorities. Commercial milestone payments are triggered when an approved pharmaceutical product reaches certain defined levels of net sales by the licensee.

In addition, to the extent any of the product candidates covered by the licenses conveyed to Juno Therapeutics are commercialized, the Company would be entitled to receive tiered royalty payments of low double digits based on a percentage of net sales. Royalty payments are subject to certain reductions, including for any royalty payments required to be made by Juno Therapeutics related to a third-party's intellectual property rights, subject to an aggregate minimum floor. Royalties are due on a licensed product-by-licensed product and country-by-country basis from the date of the first commercial sale of each product in a country until the later of: (i) the tenth anniversary of the first commercial sale of such licensed product in such country and (ii) the expiration date in such country of the last to expire valid claim within the licensed intellectual property covering the manufacture, use or sale of such licensed product in such country. Due to the uncertainty of pharmaceutical development and the high historical failure rates generally associated with drug development, no milestone or royalty payments may ever be received from Juno Therapeutics. The next potential milestone payment that the Company may be entitled to receive under the agreement is a substantive milestone payment of \$2.5 million for the achievement of certain development criteria. The Company would recognize the milestone payment as revenue upon achievement. There are no cancellation, termination or refund provisions in the Collaboration Agreement that contain material financial consequences to the Company.

Unless earlier terminated, the Collaboration Agreement will continue in full force and effect, on a product-by-product and country-by-country basis until the date no further payments are due to the

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Company from Juno Therapeutics. Either party may terminate the Collaboration Agreement if the other party has materially breached or defaulted in the performance of any of its material obligations and such breach or default continues after the specified cure period. Either party may terminate the Collaboration Agreement in the event of the commencement of any proceeding in or for bankruptcy, insolvency, dissolution or winding up by or against the other party that is not dismissed or otherwise disposed of within a specified time period. Juno Therapeutics may terminate the Collaboration Agreement for convenience upon not less than six months prior written notice to the Company. The Company may terminate the Collaboration Agreement in the event that Juno Therapeutics brings, assumes, or participates in, or knowingly, willfully or recklessly assists in bringing a dispute or challenge against the Company related to its intellectual property.

Termination of the Collaboration Agreement for any reason does not release either party from any liability which, at the time of such termination, has already accrued to the other party or which is attributable to a period prior to such termination nor preclude either party from pursuing any rights and remedies it may have under the agreement or at law or in equity with respect to any breach of the Collaboration Agreement. If Juno Therapeutics terminates the Collaboration Agreement as a result of the Company's uncured material breach or default, then: (i) the licenses and rights conveyed to Juno Therapeutics will continue as set forth in the agreement, (ii) Juno Therapeutics' obligations related to milestones and royalties will continue as set forth in the agreement and (iii) Juno Therapeutics' rights to prosecute, maintain and enforce certain intellectual property rights will continue as set forth in the agreement. If Juno Therapeutics terminates the Collaboration Agreement for convenience or if the Company terminates the Collaboration Agreement as a result of Juno Therapeutics' uncured material breach or default, then the licenses conveyed to Juno will terminate.

Accounting Analysis

The Company evaluated the Collaboration Agreement in accordance with the provisions of ASC 605-25. The Company's arrangement with Juno Therapeutics contains the following deliverables: (i) research and development services during the Initial Research Program Term (the "R&D Services Deliverable"), (ii) research License, (iii) Development and Commercialization License related to each of the three research areas (each, the "Development and Commercialization License Deliverable" for the respective research area), (iv) significant and incremental discount related to the option to purchase up to three additional Development and Commercialization Licenses for two of the research areas (each, the "Discount Deliverable" for the associated option) and (v) JRC services during the Initial Research Program Term (the "JRC Deliverable").

The Company has determined that the options to purchase additional development and commercialization licenses within two of the research program areas related to other gene targets are substantive options. Juno Therapeutics is not contractually obligated to exercise the options. Moreover, as a result of the uncertain outcome of the discovery, research and development activities, there is significant uncertainty as to whether Juno Therapeutics will decide to exercise its option for any additional gene targets within either of the two applicable research areas. Consequently, the Company is at risk with regard to whether Juno Therapeutics will exercise the options. However, the Company has determined that the options to purchase additional development and commercialization licenses with respect to other gene targets within the two applicable research program areas are priced at a significant and incremental discount. As a result, the Company has concluded that the discounts to

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purchase development and commercialization licenses for up to three additional gene targets within both of the research areas represent separate elements in the arrangement at inception. Accordingly, the deliverables identified at inception of the arrangement include six separate deliverables related to the significant and incremental discount inherent in the pricing of the option to purchase up to three additional development and commercialization licenses for two of the research areas included within the research program.

The Company has concluded that the Research License deliverable does not qualify for separation from the R&D Services Deliverable. As it relates to the assessment of standalone value, the Company has determined that Juno Therapeutics cannot fully exploit the value of the Research License deliverable without receipt of the R&D Services Deliverable. This is primarily due to the fact that Juno Therapeutics must rely upon the Company to provide the research and development services included in the research plan because the services incorporate technology that is proprietary to the Company. The services to be provided by the Company involve unique skills and specialized expertise, particularly as it relates to genome editing technology that is not available in the marketplace. Accordingly, Juno Therapeutics must obtain the research and development services from the Company which significantly limits the ability for Juno Therapeutics to utilize the Research License for its intended purpose on a standalone basis. Therefore, the Research License deliverable does not have standalone value from the R&D Services Deliverable. As a result, the Research License deliverable and the R&D Services Deliverable have been combined as a single unit of accounting (the "R&D Services Unit of Accounting"). Conversely, the Company has concluded that each of the other deliverables identified at the inception of the arrangement has standalone value from each of the other elements based on their nature. Factors considered in this determination included, among other things, the capabilities of the collaboration partner, whether any other vendor sells the item separately, whether the value of the deliverable is dependent on the other elements in the arrangement, whether there are other vendors that can provide the items and if the customer could use the item for its intended purpose without the other deliverables in the arrangement. Additionally, the Collaboration Agreement does not include a general right of return. Accordingly, each of the other deliverables included in the Juno Therapeutics arrangement qualifies as a separate unit of accounting.

Therefore, the Company has identified eleven units of accounting in connection with its obligations under the collaboration arrangement with Juno Therapeutics as follows: (i) R&D Services Unit of Accounting, (ii) three units of accounting related to the Development and Commercialization License for each of the three research areas, (iii) six units of accounting related to each of the Discount Deliverables, and (iv) JRC Deliverable.

The Company has determined that neither VSOE of selling price nor TPE of selling price is available for any of the units of accounting identified at inception of the arrangement with Juno Therapeutics. Accordingly, the selling price of each unit of accounting was determined based on the Company's BESP. The Company developed the BESP for all of the units of accounting included in the Collaboration Agreement with the objective of determining the price at which it would sell such an item if it were to be sold regularly on a standalone basis. The Company developed the BESP for the R&D Services Unit of Accounting and the JRC Deliverable primarily based on the nature of the services to be performed and estimates of the associated effort and cost of the services, adjusted for a reasonable profit margin that would be expected to be realized under similar contracts. The Company developed the BESP for each of the Development and Commercialization License units of accounting based on the probability-weighted present value of expected future cash flows associated with each

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license related to each specific research area. In developing such estimate, the Company also considered applicable market conditions and relevant entity-specific factors, including those factors contemplated in negotiating the agreement, probability of success and the time needed to commercialize a product candidate pursuant to the associated license. The Company developed the BESP for each of the Discount Deliverables based on the estimated value of the associated in-the-money options. In developing such estimate, the Company considered the period to exercise the option, an appropriate discount rate and the likelihood that a market participant who was entitled to the discount would exercise the option.

Allocable arrangement consideration at inception is comprised of: (i) the up-front payment of \$25.0 million, (ii) the research support of \$20.0 million and (iii) payments related to specialized materials costs of \$2.0 million. The research support of \$20.0 million and payments related to specialized materials costs of \$2.0 million represent contingent revenue features because the Company's retention of the associated arrangement consideration is dependent upon its future performance of research support services and development of specialized materials. The aggregate allocable arrangement consideration of \$47.0 million was allocated among the separate units of accounting using the relative selling price method as follows: (i) R&D Services Unit of Accounting: \$16.7 million, (ii) Development and Commercialization License for the first research area: \$9.3 million, (iii) Development and Commercialization License for the second research area: \$15.4 million, (iv) Development and Commercialization License for the third research area: \$0.2 million, (v) the first Discount Deliverable for the first research area: \$0.7 million, (vi) the second Discount Deliverable for the first research area: \$0.4 million, (vii) the third Discount Deliverable for the first research area: \$0.2 million, (viii) the first Discount Deliverable for the second research area: \$2.0 million, (ix) the second Discount Deliverable for the second research area: \$1.3 million, and (x) the third Discount Deliverable for the second research area: \$0.8 million. No amounts were allocated to the JRC Deliverable because the associated BESP was determined to be de minimis. The amounts allocated to each of the development and commercialization licenses are based on the respective BESP calculations, which reflect the level of risk and expected probability of success inherent in the nature of the associated research area.

The Company will recognize revenue related to amounts allocated to the R&D Services Unit of Accounting as the underlying services are performed. The Company will recognize revenue related to amounts allocated to each of the Development and Commercialization Licenses upon delivery of the associated license, assuming the research services are substantially complete at the time the license is delivered. The rights to be conveyed to Juno Therapeutics pursuant to each of the Development and Commercialization Licenses extend exclusively to an individual target or product, as applicable; therefore, delivery is deemed to occur upon the designation by Juno Therapeutics of the specific target or product, as applicable, whereupon the license becomes effective. The Company will recognize revenue related to amounts allocated to each of the Discount Deliverables upon the earlier of exercise of the associated option or upon lapsing of the underlying right, if the respective option expires unexercised.

The Company has evaluated all of the milestones that may be received in connection with the Juno Therapeutics arrangement. In evaluating if a milestone is substantive, the Company assesses whether: (i) the consideration is commensurate with either the Company's performance to achieve the milestone or the enhancement of the value of the delivered item(s) as a result of a specific outcome resulting from the Company's performance to achieve the milestone, (ii) the consideration relates solely

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to past performance, and (iii) the consideration is reasonable relative to all of the deliverables and payment terms within the arrangement. All development and regulatory milestones are considered substantive on the basis of the contingent nature of the milestone, specifically reviewing factors such as the scientific, clinical, regulatory, commercial and other risks that must be overcome to achieve the milestone as well as the level of effort and investment required. Accordingly, such amounts will be recognized as revenue in full in the period in which the associated milestone is achieved, assuming all other revenue recognition criteria are met. All commercial milestones will be accounted for in the same manner as royalties and recorded as revenue upon achievement of the milestone, assuming all other revenue recognition criteria are met. The Company will recognize royalty revenue in the period of sale of the related product(s), based on the underlying contract terms, provided that the reported sales are reliably measurable and the Company has no remaining performance obligations, assuming all other revenue recognition criteria are met.

During nine months ended September 30, 2015, the Company recognized revenue totaling approximately \$0.8 million with respect to the collaboration with Juno Therapeutics. The revenue is classified as collaboration revenue in the accompanying statement of operations. As of September 30, 2015, there is approximately \$25.2 million of deferred revenue related to the Company's collaboration with Juno Therapeutics, all of which is classified as long-term in the accompanying balance sheet.

Other Agreements

Licensing Agreements

The Company is a party to a number of license agreements under which the Company licenses patents, patent applications and other intellectual property from third parties. The Company anticipates entering into these types of license agreements in the future. The Company believes the following agreements are significant to the business:

The General Hospital Corporation License Agreement—In August 2014, the Company entered into an agreement to license certain patent rights owned or co-owned by The General Hospital Corporation, d/b/a Massachusetts General Hospital ("MGH"). Consideration for the granting of the license included the payment of an upfront license fee of \$0.1 million, the issuance of 173,808 shares of the Company's common stock, which was based on 0.5% of the Company's outstanding stock on a fully diluted basis, and the future issuance of shares of common stock to maintain MGH's ownership following the third tranche of the Company's Series A redeemable convertible preferred stock financing (e.g. anti-dilution protection liability) (see Note 11). MGH is entitled to nominal annual license fees and to receive future clinical, regulatory and commercial milestone payments aggregating to a maximum of \$3.7 million and aggregate of \$1.8 million upon the occurrence of certain sales milestones. The Company is also obligated to pay MGH low single digit percentage royalties on net sales of products for the prevention or treatment of human disease, and ranging from low single digit to low double digit percentage royalties on net sales of other products and services made by the Company, its affiliates or its sublicensees. The royalty percentage depends on the product and service, and whether such licensed product or licensed service is covered by a valid claim within the certain patent rights that the Company licenses from MGH.

The Broad Institute, Inc., The President and Fellows of Harvard College, and Massachusetts Institute of Technology License Agreement—In October 2014, the Company entered into an agreement

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with the President and Fellows of Harvard College ("Harvard") and The Broad Institute, Inc. ("Broad") to license certain patent rights owned or co-owned by, or among, Harvard, Massachusetts Institute of Technology, and the Broad (collectively, the "Institutions"). Consideration for the granting of the license included the payment of an upfront license issuance fee of \$0.2 million, the issuance of 1,459,988 shares of the Company's common stock, which was equal to 4.2% of the Company's outstanding stock on a fully diluted basis and, the future issuance of shares of common stock to maintain the Institutions' ownership following the third tranche of the Series A Preferred Stock financing (e.g. anti-dilution protection liability) (see Note 11). The Institutions are collectively entitled to receive clinical and regulatory milestone payments totaling up to \$14.8 million in the aggregate per licensed product approved in the United States, European Union, and Japan for the treatment of a human disease that afflicts at least a specified number of patients in the aggregate in the United States. If the Company undergoes a change of control during the term of the license agreement, the clinical and regulatory milestone payments will be increased by a certain percentage in the mid-double digits. The Company is also obligated to make additional payments to the Institutions, collectively; of up to an aggregate of \$54.0 million upon the occurrence of certain sales milestones per licensed product for the treatment of a human disease that afflicts at least a specified number of patients in the aggregate in the United States. The Institutions are collectively entitled to receive clinical and regulatory milestone payments totaling up to \$4.1 million in the aggregate per licensed product approved in the U.S. and at least one jurisdiction outside the U.S. for the treatment of a human disease based on certain criteria. The Company is also obligated to make additional payments to the Institutions, collectively, of up to an aggregate of \$36.0 million upon the occurrence of certain sales milestones per licensed product for the treatment of a rare disease meeting certain criteria. The Institutions are entitled to receive from the Company nominal annual license fees and a mid-single digit percentage royalties on net sales of products for the prevention or treatment of human disease, and ranging from low single digit to high single digit percentage royalties on net sales of other products and services, made by the Company, its affiliates, or its sublicensees. The royalty percentage depends on the product and service, and whether such licensed product or licensed service is covered by a valid claim within the certain patent rights that the Company licenses from the Institutions.

Duke University License Agreement—In October 2014, the Company entered into an exclusive license agreement with Duke University ("Duke") to access intellectual property and technology related to the CRISPR/Cas9 and TALEN genome editing systems. In consideration for the granting of the license, the Company paid Duke an upfront fee of \$0.1 million. Duke is entitled to receive clinical, regulatory, and commercial milestone payments totaling up to \$0.6 million in the aggregate per licensed product. The Company is also obligated to pay to Duke nominal annual license fees and low single digit royalties based on annual net sales of licensed products and licensed services by the Company and its affiliates and sublicensees.

Each of the above license agreements obligates the Company to use commercially reasonable efforts to research, develop, and commercialize products for the prevention or treatment of human disease. The Company is also required to achieve certain development milestones within specific time periods. Each licensor has the right to terminate the license if the Company fails to achieve the development milestones. Each license agreement requires the Company to pay an annual license maintenance fee and reimburse the licensor for expenses associated with the prosecution and maintenance of the licensed patent rights. Research and development expense for the nine months ended September 30, 2015 included \$4.5 million of sublicensing fees due under license agreements that was triggered by the execution of the Juno Therapeutics collaboration agreement.

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The Company recorded the upfront issuance fees and the fair value of the common stock issued to the licensors as research and development expense (as the licenses do not have alternative future use) in accordance with ASC Topic 730, *Research and Development*. The anti-dilutive protection obligation is classified as a liability and was recorded at its grant date fair value on the effective date of the respective agreements with the initial fair value being recorded to research and development expense as it represented additional consideration paid to the licensor in connection with the license agreement.

10. Redeemable Convertible Preferred Stock

The Company's redeemable convertible preferred stock has been classified as temporary equity on the accompanying balance sheets instead of in stockholders' (deficit) equity in accordance with authoritative guidance for the classification and measurement of redeemable securities as the convertible preferred stock is redeemable at the option of the holders after August 2019.

In November 2013, the Company entered into a preferred stock purchase agreement (the "Preferred Stock Agreement") in which it agreed to sell, and the purchasers agreed to purchase up to \$43 million of Series A-1 redeemable convertible preferred stock ("Series A-1 Preferred Stock") and Series A-2 redeemable convertible preferred stock ("Series A-2 Preferred Stock" which together with the Series A-1 Preferred Stock is collectively referred to as "Series A Preferred Stock") in three anticipated tranches. Under the Preferred Stock Agreement, the Company initially issued 3,260,000 shares of Series A-1 Preferred Stock in exchange for gross cash proceeds of \$3.3 million in November 2013. The Preferred Stock Agreement provided for second and third closings based on the achievement of defined performance milestones. Subsequently, the Company and the investors amended the Preferred Stock Agreement to fund the second closing in four separate closings. The Company issued 2,000,000 shares of Series A-1 Preferred Stock in exchange for cash proceeds of \$2.0 million, issued 2,500,000 shares of Series A-1 Preferred Stock in exchange for cash proceeds of \$2.5 million, and issued 500,000 shares of Series A-1 Preferred Stock in exchange for cash proceeds of \$500,000 in interim closings in May 2014, July 2014, and October 2014, respectively. The final closing of the second tranche occurred in November 2014, when the Company issued 13,000,000 shares of Series A-1 Preferred Stock in exchange for cash proceeds of \$13.0 million. The milestones for the third tranche of the Series A Preferred Stock were waived by the investors, and the Company issued 16,698,672 shares of Series A-2 Convertible Preferred Stock in exchange for cash proceeds of \$21.7 million in June 2015. In addition, an executive of the Company purchased 192,027 shares of Series A-2 Preferred Stock for \$0.3 million.

In August 2015, the Company entered into a preferred stock purchase agreement in which it agreed to sell, and the purchasers agreed to purchase up to 26,666,660 shares of Series B redeemable convertible preferred stock ("Series B Preferred Stock") for cash proceeds of \$120.0 million. In connection with the issuance of the Series B Preferred Stock, the redemption date of the Series A Preferred Stock was modified from November 2018 to August 2019, consistent with the terms of the Series B Preferred Stock.

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The rights, preferences, and privileges of the Series A Preferred Stock and Series B Preferred Stock, which together are collectively referred to as Preferred Stock, are listed below:

Conversion

Shares of Preferred Stock are convertible at any time at the option of the holder into such number of shares as is determined by dividing the original issuance price by the conversion price in effect at the time. The original conversion price is the original issuance price, or \$1.00 for Series A-1 Preferred Stock, \$1.3019 for Series A-2 Preferred Stock, and \$4.50 for Series B Preferred Stock, subject to certain adjustments to reflect the issuance of common stock, options, warrants, or other rights to subscribe for or to purchase shares of the Company's common stock for a consideration per share, less than the conversion price then in effect and subsequent stock dividends and stock splits.

All outstanding shares of Preferred Stock will automatically convert upon the completion of either an initial public offering at a price per share of at least \$6.75 (adjusted for stock splits or stock dividends) resulting in gross proceeds to the Company of at least \$50.0 million or the vote or written consent of the holders of at least 69% of the then outstanding shares of Preferred Stock on an as-converted to common stock basis.

Dividends

The holders of shares of Preferred Stock are entitled to receive dividends, if and when declared by the Company's board of directors. Dividends payable on each share of Preferred Stock will be determined as if such share has been converted into shares of the Company's common stock. As of September 30, 2015, no dividends had been declared since the Company's inception.

Redemption

The Preferred Stock is redeemable after August 2019 upon written notice from the holders of at least 69% of the shares of Preferred Stock then outstanding on an as-converted to common stock basis. The redemption price of the Preferred Stock is equal to \$1.00 per share for Series A-1 Preferred Stock, \$1.3019 per share for Series A-2 Preferred Stock, and \$4.50 per share for Series B Preferred Stock, plus any declared but unpaid dividends.

Liquidation Preference

Holders of Preferred Stock are entitled to a liquidation preference in the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Company, equal to and \$1.00 per share for Series A-1 Preferred Stock, \$1.3019 per share for Series A-2 Preferred Stock and \$4.50 per share for Series B Preferred Stock, plus any declared but unpaid dividends. If the amount per share as would have been payable with respect to a series of Preferred Stock had all shares of that series of Preferred Stock been converted to common stock immediately prior to such liquidation, dissolution, winding up, or deemed liquidation event of the Company is greater than the liquidation preference of such shares (assuming the conversion to common stock of all shares of each other series of Preferred Stock for which this is also the case), such shares are entitled to receive that greater amount in lieu of their liquidation preference.

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A deemed liquidation event is defined in the Company's Certificate of Incorporation as a merger (unless the shares of capital stock prior to the transaction represent the majority of the post-merger voting rights) or the sale or transfer of substantially all of the assets of the Company unless the holders of at least 69% of the then outstanding shares of Preferred Stock on an as-converted to common stock basis elected otherwise. After all preferential payments, the common stockholders are entitled to share in the remaining assets of the Company on a pro-rata basis.

Voting Rights

Holders of Preferred Stock are entitled to vote as a single class with the holders of the Company's common stock on all matters submitted for vote to the stockholders of the Company. The holders of Preferred Stock are entitled to one vote for each equivalent share for the Company's common stock on an as-converted to common stock basis. In addition, the holders of Series A Preferred Stock are entitled to elect three directors. The holders of Series B Preferred Stock are entitled to elect one director. The holders of common stock voting as a separate class are entitled to elect one director. The holders of Preferred Stock and the holders of common stock, voting together as a single class, are entitled to elect any remaining directors.

Certain actions such as liquidation, dissolution, wind up of business, and deemed liquidation events (as defined by the Certificate of Incorporation), are required to be approved by the holders of at least 69% of the then outstanding Preferred Stock voting as a single class on an as-converted to common stock basis.

Tranche Rights Issued with Series A Preferred Stock

Included in the terms of the Preferred Stock Agreement were certain rights ("Tranche Rights") granted to the purchasers of Series A-1 Preferred Stock. The Tranche Rights provide purchasers of Series A Preferred Stock the right to purchase and the Company to sell an additional 18,000,000 shares of Series A-1 Preferred Stock at \$1.00 per share contingent upon certain performance milestones ("Tranche Right I"). Subsequently, the Company and the investors amended the Preferred Stock Agreement to fund the second tranche in four separate closings. In addition, the purchasers had the right to purchase, and the Company was obligated to sell an additional 16,698,672 shares of Series A-2 Preferred Stock at \$1.3019 per share upon additional performance milestones ("Tranche Right II"). The Tranche Rights were transferrable by the purchasers.

The Company concluded the Tranche Rights meet the definition of a freestanding financial instrument, as the Tranche Rights were legally detachable and separately exercisable from the Series A-1 Preferred Stock. Therefore, the Company allocated the proceeds received from the sale of shares under the Preferred Stock Agreement between the Tranche Rights and the Series A-1 Preferred Stock. As the Series A Preferred Stock was redeemable at the election of holders of the then-outstanding shares of Series A Preferred Stock, the Tranche Rights were classified as an asset or liability under ASC Topic 480, *Distinguishing Liabilities from Equity*, and were initially recorded at fair value. The Tranche Rights were then remeasured at fair value at each subsequent reporting period. Since the Tranche Rights were subject to fair value accounting, the Company allocated the proceeds to the Tranche Rights based on the fair value at the date of issuance with the remaining proceeds being allocated to the Series A-1 Preferred Stock. The estimated fair value of the Tranche Rights was determined using a probability-weighted present value model that considered the probability of closing

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a tranche, the estimated future value of Series A Preferred Stock each closing and the investment required at each closing. Future values were converted to present value using a discount rate appropriate for probability-adjusted cash flows.

The following table summarizes the initial value of the Tranche Rights included in the Preferred Stock Agreement (in thousands):

	<u>Fair Value of Tranche Right Asset (Liability)</u>
Tranche Right I	\$ 70
Tranche Right II	(972)
Total value of Tranche Rights	<u>\$ (902)</u>

As the carrying value of the initial 3,260,000 shares of Series A Preferred Stock issued in November 2013 was less than the redemption value of \$3.3 million, the carrying value is being accreted to redemption value through the date the shares become redeemable in August 2019.

Tranche Right I was initially recorded as an asset of \$70,000 as the purchase price of the additional shares was greater than the estimated value of the Series A-1 Preferred Stock at the expected settlement date. The Company issued 18,000,000 additional shares under Tranche Right I, in four separate closings during the year ended December 31, 2014 with total proceeds of \$18.0 million prior to issuance costs. Prior to each closing, any change in the value of Tranche Right I was recorded as other expense, net. The fair value of the portion of the Tranche Right I, based on the implied value of the Series A-1 Preferred Stock from the Company's third party valuation, that was settled at each closing, was reclassified to Series A-1 Preferred Stock. The carrying value of the issuance of 5,000,000 shares of Series A-1 Preferred Stock was \$4.3 million, which is less than the redemption value, and is being accreted to redemption value of \$5.0 million. The carrying value of 13,000,000 shares of Series A-1 Preferred Stock issued in the final closing of the second tranche was \$14.1 million, which exceeds the redemption value of \$13.0 million, therefore the carrying value is not currently being subsequently adjusted.

Tranche Right II was initially recorded as a liability of \$1.0 million as the purchase price of the additional shares was less than the estimated fair value of the Series A-2 Preferred Stock at the expected settlement date. There were no closings under Tranche Right II in the year ended December 31, 2014. The Company recognized \$19,000, \$0.9 million and \$0.7 million of expense related to the mark to market of Tranche Right I and II during the period ended December 31, 2013, the year ended December 31, 2014, and the period ended September 30, 2014, respectively, which is included in other expense, net.

In June 2015, Tranche Right II was settled when the Company closed the issuance of Series A-2 Preferred Stock. The Company recognized expense of \$35.6 million related to the mark to market of Tranche Right II during the nine month period ended September 30, 2015, which is included in other expense, net. The fair value of the Tranche Right II at settlement was based on the implied value of the Series A-2 preferred stock from the Company's third party contemporaneous valuation of common stock. The fair value of the Tranche II right was reclassified to Series A Preferred Stock. The initial carrying amount of the Series A-2 Preferred Stock issued upon the closing of Tranche Right II

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amounted to approximately \$59.0 million which exceeds the redemption value of \$22.0 million, therefore the carrying value is not currently being subsequently adjusted.

11. Common Stock

The voting, dividend, and liquidation rights of the holders of the common stock are subject to and qualified by the rights, powers, and preferences of the holders of redeemable convertible preferred stock. The common stock has the following characteristics:

Voting

The holders of shares of common stock are entitled to one vote for each share of common stock held at any meeting of stockholders and at the time of any written action in lieu of a meeting.

Dividends

The holders of shares of common stock are entitled to receive dividends, if and when declared by the Company's board of directors. Cash dividends may not be declared or paid to holders of shares of common stock until all unpaid dividends on the redeemable convertible preferred stock have been paid in accordance with their terms. No dividends have been declared or paid by the Company since its inception.

Liquidation

After payment of the respective liquidation preferences to the holders of shares of redeemable convertible preferred stock, the holders of shares of common stock are entitled to share ratably in the Company's remaining assets available for distribution to its stockholders in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or upon occurrence of a deemed liquidation event.

Shares reserved for future issuance

	<u>As of December 31,</u>		<u>As of</u>
	<u>2013</u>	<u>2014</u>	<u>September 30, 2015</u>
			<u>(unaudited)</u>
Shares reserved for redeemable convertible preferred stock outstanding	3,260,000	21,260,000	64,817,359
Shares reserved for future issuances of redeemable convertible preferred stock warrants	—	60,000	60,000
Shares reserved for outstanding stock options awards under the 2013 Stock Incentive Plan, as amended	—	52,500	3,004,834
Remaining shares reserved, but unissued, for future awards under the 2013 Stock Incentive Plan, as amended	<u>2,096,750</u>	<u>1,654,736</u>	<u>8,768,602</u>
	<u>5,356,750</u>	<u>23,027,236</u>	<u>76,650,795</u>

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
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12. Stock-based compensation

2013 Stock Incentive Plan

In September 2013, the board of directors adopted the 2013 Stock Incentive Plan, as amended (the "Plan"), which provides for the grant of incentive stock options and nonqualified stock options or other awards including restricted stock awards, unrestricted stock awards, and restricted stock units to the Company's employees, officers, directors, advisors, and consultants for the purchase of up to 2,750,000 shares of the Company's common stock. In June 2014, the Plan was amended to increase the number of shares reserved thereunder by 3,550,000 shares. In April 2015, the Plan was amended to increase the number of shares reserved thereunder by 400,000 shares. In July 2015, the Plan was amended to increase the number of shares reserved thereunder by 9,726,200 shares.

The terms of stock awards agreements, including vesting requirements, are determined by the board of directors and are subject to the provisions of the Plan. The stock options granted to employees generally vest over a four-year period and expire ten years from the date of grant. Certain awards contain performance based vesting criteria. There has only been one such award to date. Certain options provide for accelerated vesting in the event of a change in control, as defined. Awards granted to non-employee consultants generally vest monthly over a period of one to four years.

The Company granted a total of 653,250 and 3,743,714 shares of restricted stock to employees and consultants during the period ended December 31, 2013 and the year ended December 31, 2014, respectively, at an issuance price of \$0.01 per share. During the year ended December 31, 2014 and the nine month period ended September 30, 2015, the Company granted options to purchase 248,300 and 3,012,334 shares of common stock, respectively, to employees and consultants. As of December 31, 2014 and September 30, 2015, there were 1,654,736 shares and 8,768,602 shares available for future issuance under the 2013 Plan, respectively.

Founder Awards

In September 2013, the Company issued 6,250,000 shares of restricted stock to its non-employee founders for services rendered. The shares vested 25% upon the first issuance of shares of Series A Preferred Stock and then 1.5625% a month through the fourth anniversary of the vesting commencement date. These shares of restricted stock are subject to repurchase rights. Accordingly, the Company has recorded the proceeds from the issuance of restricted stock as a liability in its balance sheets. The restricted stock liability is reclassified into stockholders' (deficit) equity as the restricted stock vests. In the event that a founder is no longer in the Company's service (whether as a consultant, employee, director, or advisor) prior to the fourth anniversary of the vesting commencement date, the Company has the right to repurchase the unvested shares at \$0.0001 per share. In June 2014, one founder ceased to be in the Company's service and the Company repurchased 742,188 shares of unvested restricted stock from the founder for \$74. Upon a change in control, all unvested founder shares will be released from the Company's repurchase options.

Stock-based compensation expense associated with these awards is recognized as the awards vest. Unvested awards are remeasured at each reporting period end to reflect the current fair value of such awards on a straight-line basis.

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

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Licensors Awards

In August 2014, the Company entered into an agreement to license certain patent rights owned or co-owned by MGH (see Note 8). Consideration for the granting of the license included, amongst other payments, the issuance of shares of the Company's common stock equal to 0.5% of the Company's outstanding stock on a fully diluted basis and the future issuance of shares of common stock to maintain MGH's ownership following the third tranche of the Series A Preferred Stock financing (e.g., anti-dilution protection obligation). In 2014, the Company issued to MGH 173,808 shares of its common stock which was determined to have a fair value of \$0.25 per share. In 2015, the Company issued to MGH 90,725 shares of its common stock which was determined to have a fair value of \$2.27 per share. The Company recorded expense of \$43,000 during year ended December 31, 2014 which was recorded as research and development expense in the accompanying statement of operations and comprehensive loss.

In October 2014, the Company entered into an agreement to license certain patent rights owned or co-owned by, or among, the Institutions. Consideration for the granting of the license included, amongst other payments, the issuance of shares of the Company's common stock equal to an aggregate of 4.2% of the Company's outstanding stock on a fully diluted basis and the future issuance of shares of common stock to maintain the Institutions ownership following the third tranche of the Series A Preferred Stock financing (e.g., anti-dilution protection obligation). In 2014, the Company issued to the Institutions an aggregate of 1,459,988 shares of its common stock which was determined to have a fair value of \$0.25 per share. In the nine month period ended September 30, 2015, the Company issued to the Institutions an aggregate of 762,000 shares of its common stock which was determined to have a fair value of \$2.27 per share. The Company recorded expense of \$0.4 million for the year ended December 31, 2014 which was recorded as research and development expense in the accompanying statement of operations and comprehensive loss.

The Company concluded that the anti-dilution obligation in both agreements represents a liability under ASC Topic 480, *Distinguishing Liabilities from Equity*, because the anti-dilution obligation meets the definition of a freestanding financial instrument as the obligation was legally detachable and separately exercisable from the original issuance of common stock, and it represented a conditional obligation to issue a variable number of shares that the monetary value of the obligation is based on something other than the fair value of the equity shares. As such the liability was recorded at its grant date fair value of \$322,000 with the initial fair value of the common stock recorded as research and development expense in 2014. The liability was re-measured at each subsequent balance sheet date through and including the date immediately before the June 2015 settlement of the obligation. The changes to the fair value of the liability were recorded to other expense in the accompanying statement of operations. The Company recorded other expense of \$5,000 during the year ended December 31, 2014 and \$1.6 million during the nine months ended September 30, 2015 related to the remeasurement of the anti-dilution liability. In June 2015, upon the closing of the final tranche of the Series A Preferred Stock financing, the Company issued an aggregate of 852,725 shares of common stock to the Institutions and MGH to settle the anti-dilution obligations, and the fair value of the liability of \$1.9 million was reclassified to equity.

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
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Stock-based compensation expense

Total compensation cost recognized for all stock-based compensation awards in the statements of operations and comprehensive loss was as follows (in thousands):

	Period from September 3, 2013 (Inception) to December 31, 2013	Year Ended December 31, 2014	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2015
			(unaudited)	
Research and development	\$ 20	\$ 55	\$ 8	\$ 1,391
General and administrative	—	—	—	171
Total stock-compensation expense	\$ 20	\$ 55	\$ 8	\$ 1,562

Restricted Stock

From time to time, upon approval by the Board of Directors, certain employees and advisors have been granted restricted shares of Common Stock. These shares of restricted stock are subject to repurchase rights. Accordingly, the Company has recorded the proceeds from the issuance of restricted stock as a liability in the balance sheets included as a component of accrued expenses or other long term liabilities based on the scheduled vesting dates. The restricted stock liability is reclassified into stockholders' (deficit) equity as the restricted stock vests. A summary of the status of and changes in unvested restricted stock as of December 31, 2013, December 31, 2014 and September 30, 2015 was as follows:

	Shares	Weighted Average Grant Date Fair Value Per Share
Unvested Restricted Common Stock at Inception (September 3, 2013)	—	\$ —
Issued	6,756,250	\$ 0.0001
Vested	(1,953,125)	\$ 0.0001
Unvested Restricted Common Stock as of December 31, 2013	4,803,125	\$ 0.0001
Issued	3,890,714	\$ 0.01
Vested	(1,257,347)	\$ 0.0001
Forfeited	(742,188)	\$ 0.0001
Unvested Restricted Common Stock as of December 31, 2014	6,694,304	\$ 0.01
Issued (unaudited)	—	
Vested (unaudited)	(1,989,242)	\$ 0.01
Unvested Restricted Common Stock as of September 30, 2015 (unaudited)	4,705,062	\$ 0.01

The expense related to restricted stock awards granted to non-employees was \$20,000 for the period ended December 31, 2013. The expense related to restricted stock awards granted to employees and non-employees was \$0 and \$48,000 respectively for the year ended December 31, 2014. The expense related to restricted stock awards granted to employees and non-employees was \$0 and \$1.2 million respectively for the nine month period ended September 30, 2015.

Editas Medicine, Inc.
Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
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As of September 30, 2015, the Company had unrecognized stock-based compensation expense related to its employee unvested restricted stock awards of \$0. As of September 30, 2015, the Company had unrecognized stock-based compensation expense related to its non-employee unvested restricted stock awards of \$5.8 million which is expected to be recognized over the remaining weighted average vesting period of 1.8 years.

The fair value of employee restricted stock awards vested during the year ended December 31, 2014 and the nine months ended September 30, 2015, based on estimated fair values of the stock underlying the restricted stock awards on the day of vesting, was \$15,000 and \$2.8 million, respectively. The fair value of non-employee restricted stock awards vested during the year ended December 31, 2014 and the nine months ended September 30, 2015, based on estimated fair values of the stock underlying the restricted stock awards on the day of vesting, was \$48,000 and \$1.0 million, respectively.

Stock Options

The Company's stock option agreements allow for the exercise of unvested awards. During 2014, options to purchase 195,800 shares of common stock for \$0.01 per share were exercised prior to their vesting. The unvested shares are subject to repurchase by the Company if the employees ceases to provide service to the Company, with or without cause. As such, the Company does not treat unvested options exercised as a substantive exercise. The Company has recorded the proceeds from the exercise of unvested stock options as a liability in the balance sheets as a component of accrued expenses or other long term liabilities based on the scheduled vesting dates. The liability for unvested common stock subject to repurchase is reclassified into stockholders' (deficit) equity as the shares vest.

A summary of the status of and changes in stock options as of December 31, 2014 and September 30, 2015 is as follows. The table below reflects unvested stock options as exercised on the dates that the shares are no longer subject to repurchase. The Company had 195,800 and 113,584

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Notes to Financial Statements (Continued)

(Information as of September 30, 2015 and for the nine months ended
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shares of unvested common stock at December 31, 2014 and September 30, 2015 related to the exercise of unvested stock options.

	Shares	Weighted Average Exercise Price	Remaining Contractual Life	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2013	—		—	\$ —
Granted	248,300	\$ 0.01		
Exercised	—			
Outstanding at December 31, 2014	248,300	\$ 0.01	9.3	\$ 60
Granted (unaudited)	3,012,334	\$ 1.61		
Exercised (unaudited)	(142,216)	\$ 0.02		
Outstanding at September 30, 2015 (unaudited)	3,118,418	\$ 1.55	9.5	\$ 5,732
Vested and expected to vest at December 31, 2014	244,263	\$ 0.01	9.3	\$ 59
Exercisable at December 31, 2014	43,125	\$ 0.01	9.3	\$ 10
Vested and expected to vest at September 30, 2015 (unaudited)	3,067,711	\$ 1.55	9.5	\$ 5,639
Exercisable at September 30, 2015 (unaudited)	32,500	\$ 0.25	8.8	\$ 102

Using the Black-Scholes option pricing model, the weighted average fair value of options granted to employees and directors during the year ended December 31, 2014 and nine months ended September 30, 2015 was \$0.01 and \$1.81, respectively. The expense related to options granted to employees was \$0 and \$0.3 million, for year ended December 31, 2014 and the nine months ended September 30, 2015, respectively. There were no stock options granted during the period from September 3, 2013 to December 31, 2013.

The fair value of each option issued to employees and directors was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31, 2014	Nine Months Ended September 30, 2015 (unaudited)
Risk free interest rate	1.9%	1.7%
Expected dividend yield	—	—
Expected term (in years)	6.25	6.25
Expected volatility	87.6%	80.0%

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Notes to Financial Statements (Continued)

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The fair value of each option issued to non-employees was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	<u>Year Ended December 31, 2014</u>	<u>Nine Months Ended September 30, 2015 (unaudited)</u>
Risk free interest rate	1.5%	2.2%
Expected dividend yield	—	—
Expected term (in years)	9.5	9.8
Expected volatility	80.5%	79.6%

As of September 30, 2015, the Company had unrecognized stock-based compensation expense related to its unvested employee stock options of \$3.2 million which is expected to be recognized over the remaining weighted average vesting period of 3.5 years.

13. 401(k) Savings Plan

The Company has a defined-contribution savings plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements, and allows participants to defer a portion of their annual compensation on a pretax basis. As currently established, the Company is not required to make and to date has not made any contributions to the 401(k) Plan.

14. Income taxes

A reconciliation of the income tax expense computed using the federal statutory income tax rate to the Company's effective income tax rate is as follows:

	<u>Period Ended December 31, 2013</u>	<u>Year Ended December 31, 2014</u>
Income tax computed at federal statutory tax rate	34.00%	34.00%
State taxes, net of federal benefit	5.20%	4.86%
General business credit carryovers	0.67%	1.28%
Non-deductible expenses	(0.40)%	(2.50)%
Change in valuation allowance	(39.47)%	(37.64)%
	<u>—%</u>	<u>—%</u>

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The principal components of the Company's deferred tax assets and liabilities consist of the following at December 31, 2013 and 2014 (in thousands):

	Period from September 3, 2013 (inception) to	Year Ended December 31, 2014
	December 31, 2013	December 31, 2014
Deferred tax assets:		
Net operating loss carryforwards	468	3,234
Tax credit carryforwards	12	186
Accrued expenses	214	1,975
Intangibles	—	489
Other	—	2
Total deferred tax assets	694	5,886
Less valuation allowance	(694)	(5,845)
Net deferred tax assets	—	41
Deferred tax liabilities—depreciation and amortization	—	(41)
Net deferred taxes	—	—

The Company has incurred net operating losses ("NOL") since inception. At December 31, 2013 and 2014, the Company had federal and state net operating loss carryforwards of \$2.4 million and \$16.4 million, respectively, which expire beginning in 2033. As of December 31, 2013 and 2014, the Company had federal and state research and development tax credits carryforwards of \$14,000 and \$0.2 million, respectively, which expire beginning in 2028.

Under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the NOL and tax credit carryforward are subject to review and possible adjustment by the Internal Revenue Service and state tax authorities. NOL and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant shareholders over a three-year period in excess of 50%, as defined under Sections 382 and 383 of the Code, respectively, as well as other similar state provisions. The Company has not performed a full comprehensive Section 382 study to determine any potential loss limitation in the United States or a Section 383 study to determine the appropriate amount of tax credit carryforward.

Management has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets, which principally comprise NOL carryforwards and research and development credit carryforwards. Management has determined that it is more likely than not that the Company will not recognize the benefits of its federal and state deferred tax assets, and as a result, a valuation allowance of \$0.7 million and \$5.8 million has been established at December 31, 2013 and 2014, respectively. The change in the valuation allowance was \$5.1 million for the year ended December 31, 2014 was primary due to additional operating losses.

The Company applies ASC 740 related to accounting for uncertainty in income taxes. The Company's reserves related to income taxes are based on a determination of whether, and how much of, a tax benefit take by the Company in its tax filings or positions is more likely than not to be realized following resolution of any potential contingencies present related to the tax benefit. At

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Notes to Financial Statements (Continued)

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December 31, 2014 and 2013, the Company had no unrecognized tax benefits. Interest and penalty charges, if any, related to unrecognized tax benefits would be classified as income tax expense in the accompanying statements of operations

The Company has not as yet conducted a study of its research and development credit carry forwards. This study may result in an adjustment to the Company's research and development credit carryforwards; however, until a study is completed and any adjustment is known, no amounts are being presented as an uncertain tax position. A full valuation allowance has been provided against the Company's research and development credits, and if an adjustment is required, this adjustment would be offset by an adjustment to the valuation allowance. Thus, there would be no impact to the balance sheets or statements of operations if an adjustment were required.

The Company files income tax returns in the U.S. federal tax jurisdiction and the Massachusetts state jurisdiction. Since the Company is in a loss carryforward position, the Company is generally subject to examination by the U.S. federal, state and local income tax authorities for all tax years in which a loss carryforward is available. The Company did not have any international operations as of December 31, 2014. There are no federal or state audits in process.

15. Related-party transactions

In 2013, the Company paid one of its investors \$18,000 for rent of a facility, two of its investors for an aggregate of \$0.3 million in professional fees, and \$6,000 for other expenses. The rental agreement terminated as of December 31, 2013. In 2014, the Company paid one of its investors an aggregate of \$0.2 million in professional fees. During the nine months ended September 30, 2015, the Company paid one of its investors an aggregate of \$0.1 million in professional fees.

16. Subsequent events

a) Subsequent event evaluation

For the purposes of the financial statements as of December 31, 2013, December 31, 2014 and the periods and year then ended, the Company has evaluated the subsequent events through October 16, 2015, the date the audited financial statements were issued.

b) Subsequent event evaluation (unaudited)

For the purpose of the interim financial statements as of September 30, 2015 and for the nine month periods ended September 30, 2014 and 2015, the Company has evaluated the subsequent events through November 16, 2015, the date these interim financial statements were issued.

c) Facility lease (unaudited)

In November 2015, the Company entered into a real estate license agreement to sublease from the licensor additional laboratory space in Cambridge, Massachusetts. The term of the lease is from December 1, 2015 to November 30, 2016. The Company's contractual obligation related to lease payments over the term of the sublease is approximately \$1.9 million. The sublease is cancelable upon no less than 30 days written notice, provided however, the Company remains liable to continue to pay

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the monthly rental fee for the remainder of the term unless the licensor can sublease the space. If the licensor can sublease the space to another party, the Company will be credited the lesser of (i) the rental fee paid by such party corresponding to the remainder of the term and (ii) 50% of the rental for the remainder of the term.

d) Equipment Financing (unaudited)

In December 2015, the Company paid off all amounts outstanding under the Silicon Valley Bank loans and terminated the equipment loan agreement.

e) Formation of Subsidiary (unaudited)

In December 2015, the Company formed a wholly owned subsidiary, Editas Securities Corporation, a Delaware corporation, for the sole purpose of buying, selling, and holding securities on the Company's behalf. In subsequent periods, the Company's consolidated financial statements will include the accounts of the Company, as well as its wholly owned subsidiary Editas Securities Corporation. All intercompany transactions and balances will be eliminated in those consolidated financial statements.



Until _____, 2016 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 13. Other Expenses of Issuance and Distribution.**

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the NASDAQ Global Market listing fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$ 10,070
FINRA filing fee	15,500
NASDAQ Global Market listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Transfer agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	\$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law, or obtained an improper personal benefit. Our certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust, or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit, or proceeding to which he or she was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the

adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Upon the completion of this offering, our certificate of incorporation will provide that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee, or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust, or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Upon the completion of this offering, our certificate of incorporation will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee, or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust, or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Our board of directors has approved a form of indemnification agreement to be executed by each of our directors and executive officers. These indemnification agreements may require us, among other things, to indemnify these directors and executive officers for some expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by each of these directors in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers, and persons who control us within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding shares of our common stock, shares of our preferred stock, stock options, and a warrant to purchase shares of our preferred stock issued by us within the past three years that were not registered under the Securities Act. Also included is the consideration received by us for such securities and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed. All of the securities described below are deemed restricted securities for purposes of the Securities Act. All certificates representing the issued shares of capital stock described in this Item 15 included appropriate legends setting forth that the securities have not been registered and the applicable restrictions on transfer.

(a) Issuance of Preferred Stock

In November 2013, May 2014, July 2014, October 2014, and November 2014, we issued and sold an aggregate of 21,260,000 shares of our Series A-1 preferred stock to nine investors for aggregate consideration of \$21.3 million.

In June 2015, we issued and sold an aggregate of 16,890,699 shares of our Series A-2 preferred stock to ten investors for aggregate consideration of \$22.0 million.

In August 2015, we issued and sold an aggregate of 26,666,660 shares of our Series B preferred stock for aggregate consideration of \$120.0 million to forty-three investors.

No underwriters were involved in the foregoing issuances of securities. The securities described in this paragraph (a) of Item 15 were issued to accredited investors in reliance upon exemptions from the registration requirements of the Securities Act provided under Regulation D promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relating to transactions by an issuer not involving any public offering.

(b) Issuance of Common Stock

From inception through January 4, 2016, we have issued an aggregate of 10,646,964 shares of restricted common stock, for cash with purchase prices ranging from \$0.0001 to \$0.01 per share, or for services rendered, to employees, directors, and consultants, including 4,396,964 shares issued pursuant to our 2013 Stock Incentive Plan, as amended. During that same time period, we issued an aggregate of 2,486,521 shares of common stock to certain parties with whom we have entered into license agreements.

No underwriters were involved in the foregoing issuances of securities. The issuances of shares of our common stock described in this paragraph (b) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors, and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relating to transactions by an issuer not involving any public offering. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

(c) Stock Option Grants and Option Exercises

From inception through January 4, 2016, we have granted options to purchase an aggregate of 4,682,952 shares of common stock, with exercise prices ranging from \$0.01 to \$4.31 per share, to employees, directors and consultants pursuant to our 2013 Stock Incentive Plan, as amended. During

that same time period, we have issued an aggregate of 270,300 shares of common stock upon the exercise of options for aggregate consideration of \$7,983.

No underwriters were involved in the foregoing issuances of securities. The issuances of stock options and the shares of our common stock issued upon the exercise of the options described in this paragraph (c) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors, and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

(d) Warrant Issuance

In May 2014, we issued a warrant to purchase an aggregate of 60,000 shares of Series A-1 preferred stock at a price of \$1.00 per share to Silicon Valley Bank, which warrant was subsequently transferred to Silicon Valley Bank's parent company, SVB Financial Group.

No underwriters were involved in the foregoing issuance of securities. The issuance of the warrant described in this paragraph (d) of Item 15 was issued to an investor in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) under the Securities Act, relating to transactions by an issuer not involving any public offering. The recipient of securities in the transaction described above represented that it was an accredited investor and was acquiring the securities for its own account for investment purposes only and not with a view to the public resale or distribution thereof and that it could bear the risks of the investment and could hold the securities for an indefinite period of time, and appropriate legends were affixed to the instrument representing such securities issued in such transaction.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

The exhibits to the registration statement are listed in the Exhibit Index attached hereto and are incorporated by reference herein.

(b) Financial Statement Schedules.

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or notes.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant

will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, Commonwealth of Massachusetts, on this 4th day of January, 2016.

EDITAS MEDICINE, INC.

By: /s/ KATRINE S. BOSLEY

Katrine S. Bosley
President and Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Editas Medicine, Inc., hereby severally constitute and appoint Katrine S. Bosley and Andrew A. F. Hack, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place, and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u> /s/ KATRINE S. BOSLEY </u> KATRINE S. BOSLEY	President and Chief Executive Officer, Director (principal executive officer)	January 4, 2016
<u> /s/ ANDREW A. F. HACK </u> ANDREW A. F. HACK, M.D., Ph.D.	Chief Financial Officer (principal financial and accounting officer)	January 4, 2016
<u> /s/ KEVIN BITTERMAN </u> KEVIN BITTERMAN, Ph.D.	Director	January 4, 2016
<u> /s/ ALEXIS BORISY </u> ALEXIS BORISY	Director	January 4, 2016

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DOUGLAS G. COLE</u> DOUGLAS G. COLE, M.D.	Director	January 4, 2016
<u>/s/ BORIS NIKOLIC</u> BORIS NIKOLIC, M.D.	Director	January 4, 2016

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1*	Underwriting Agreement
3.1	Restated Certificate of Incorporation of the Registrant
3.2	By-laws of the Registrant
3.3	Form of Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.4	Form of Amended and Restated By-laws of the Registrant (to be effective upon the closing of this offering)
4.1	Specimen Stock Certificate evidencing the shares of common stock
5.1*	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
10.1	Amended and Restated Investors' Rights Agreement, dated August 4, 2015, among the Registrant and the other parties thereto
10.2	Warrant to purchase shares of Series A-1 Preferred Stock issued by the registrant to Silicon Valley Bank
10.3	Loan and Security Agreement, dated May 29, 2014, between the Registrant and Silicon Valley Bank
10.4	First Amendment to Loan and Security Agreement, dated July 27, 2015, by and between the Registrant and Silicon Valley Bank
10.5	2013 Stock Incentive Plan, as amended
10.6	Form of Incentive Stock Option Agreement under 2013 Stock Incentive Plan, as amended
10.7	Form of Nonstatutory Stock Option Agreement under 2013 Stock Incentive Plan, as amended
10.8	Form of Early Exercise Nonstatutory Stock Option Agreement under 2013 Stock Incentive Plan, as amended
10.9	Form of Restricted Stock Agreement under 2013 Stock Incentive Plan, as amended
10.10	2015 Stock Incentive Plan
10.11	Form of Incentive Stock Option Agreement under 2015 Stock Incentive Plan
10.12	Form of Nonstatutory Stock Option Agreement under 2015 Stock Incentive Plan
10.13	Employment Offer Letter, dated June 12, 2014, between the Registrant and Katrine S. Bosley
10.14	Amended and Restated Offer of Employment, dated April 8, 2015, between the Registrant and Alexandra Glucksmann, Ph.D.
10.15	Employment Offer Letter, dated June 8, 2015, between the Registrant and Andrew A. F. Hack, M.D., Ph.D.
10.16	Form of Director Indemnification Agreement between the Registrant and each of Kevin Bitterman, Ph.D., Alexis Borisy, Douglas G. Cole, M.D., and Boris Nikolic, M.D.
10.17	Sublease, dated December 31, 2013, between the Registrant and Alnylam Pharmaceuticals, Inc.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.18	Consent to Sublease, dated December 31, 2013, among the Registrant, Alnylam Pharmaceuticals, Inc. and ARE-MA Region No. 28, LLC
10.19†	License Agreement, dated August 29, 2014, between the Registrant and The General Hospital Corporation, d/b/a Massachusetts General Hospital
10.20†	License Agreement, dated October 10, 2014, between the Registrant and Duke University
10.21†	Letter Agreement, dated October 9, 2015, between the Registrant and Duke University
10.22†	License Agreement, dated October 29, 2014, among the Registrant, the President and Fellows of Harvard College, and the Broad Institute, Inc.
10.23†	License and Collaboration Agreement, dated May 26, 2015, between the Registrant and Juno Therapeutics, Inc.
10.24	Summary of Director Compensation Program
10.25	2015 Employee Stock Purchase Plan
10.26	Real Estate License Agreement, dated November 25, 2015, between the Registrant and Mass Innovation Labs, LLC
10.27	Severance Benefits Plan
10.28	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers
21.1	Subsidiaries of the Registrant
23.1	Consent of Ernst & Young LLP, independent registered accounting firm
23.2*	Consent of Wilmer Cutler Pickering Hale and Dorr LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* To be filed by amendment.
† Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission.

**RESTATED
CERTIFICATE OF INCORPORATION
OF
EDITAS MEDICINE, INC.**

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Editas Medicine, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the “**General Corporation Law**”),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Editas Medicine, Inc. The original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware on September 3, 2013 under the name Gengine, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Editas Medicine, Inc. (the “**Corporation**”).

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of capital stock which the Corporation has the authority to issue is (i) 92,000,000 shares of Common Stock, \$0.0001 par value per share (“**Common Stock**”) and (ii) 64,877,359 shares of Preferred Stock, \$0.0001 par value per share (“**Preferred Stock**”).

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

21,320,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated “**Series A-1 Preferred Stock**,” 16,890,699 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated “**Series A-2 Preferred Stock**,” and 26,666,660 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated “**Series B Preferred Stock**,” each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to “Sections” or “Subsections” in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to obtaining any consents required elsewhere in the Certificate of Incorporation) the holders of Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into shares of Common Stock pursuant to Section 4 and (B) the number of shares of Common Stock issuable upon conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to

receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock

(subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Applicable Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. In the case of the Series A-1 Preferred Stock, “**Applicable Original Issue Price**” shall mean \$1.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock. In the case of the Series A-2 Preferred Stock, “**Applicable Original Issue Price**” shall mean \$1.3019 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred Stock. In the case of the Series B Preferred Stock, “**Applicable Original Issue Price**” shall mean \$4.50 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, each holder of shares of a series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount with respect to each such share equal to (i) the Applicable Original Issue Price for such series of Preferred Stock, plus (ii) any dividends declared but unpaid thereon. The per share amount payable to holders of Series A-1 Preferred Stock pursuant to the immediately preceding sentence is hereinafter referred to as the “**Series A-1 Liquidation Amount**,” the amount payable to holders of Series A-2 Preferred Stock pursuant to the immediately preceding sentence is hereinafter referred to as the “**Series A-2 Liquidation Amount**,” and the amount payable to holders of Series B Preferred Stock pursuant to the immediately preceding sentence is hereinafter referred to as the “**Series B Liquidation Amount**.” If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Conversion. Notwithstanding any other provision of this Section 2, for purposes of determining the amount to be distributed in respect of shares of any given series of Preferred Stock in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, and for purposes of Subsection 2.4.4, all shares of such series of Preferred Stock shall be deemed to have been converted into shares of Common Stock in accordance with Section 4 immediately prior to such event if the amount that would have been distributable in respect of such shares of Common Stock had such conversion actually occurred (and assuming the like conversion of all shares of each other series of Preferred Stock deemed converted pursuant to this Subsection 2.3) is greater than the amount that would have been distributable pursuant to this Section 2 in such event in respect of the shares of such series of Preferred Stock had such conversion not been deemed to have occurred pursuant to this Subsection 2.3.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**” unless the holders of at least 69% of the outstanding shares of Preferred Stock, consenting or voting as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4 and as a single class (the “**Requisite Holders**”), elect otherwise by written notice sent to the Corporation at least five (5) days prior to the effective date of any such event:

- (a) a merger or consolidation in which
 - (i) the Corporation is a constituent party or
 - (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

- (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the

2.4.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.4.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the “**Merger Agreement**”) provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.4.1(a)(ii) or 2.4.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the “**Available Proceeds**”), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Series A-1 Liquidation Amount, the Series A-2 Liquidation Amount, or the Series B Liquidation Amount, as applicable. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The provisions of Section 6 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Preferred Stock pursuant to this Subsection 2.4.2(b). Prior to the distribution or redemption provided for in this Subsection 2.4.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business, subject to the approval of the Board of Directors of the Corporation, including a majority of the Preferred Directors (as defined below).

2.4.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. If the consideration received by the Corporation is other than cash, its value will be deemed its fair market value as determined in good faith by the Board of Directors of the Corporation; provided however, any securities shall be valued as follows:

(a) Securities not subject to restrictions on free marketability covered by (b) below shall be valued as follows:

- (i) If traded on a securities exchange or through the NASDAQ Global Market, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) days prior to the closing;
- (ii) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and
- (iii) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Corporation’s Board of Directors.

(b) The method of valuation of securities subject to restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder’s status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (a) (i), (ii) or (iii) to reflect the approximate fair market value thereof, as determined in good faith by the Corporation’s Board of Directors.

2.4.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.4.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.4.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are

holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Series A-1 Preferred Stock and Series A-2 Preferred Stock (together, the “**Series A Preferred Stock**”), voting exclusively as a separate class as if all outstanding shares of Series A Preferred Stock were converted into shares of Common Stock pursuant to Section 4, shall be entitled to elect three (3) directors of the Corporation (the “**Series A Directors**”); the holders of record of the shares of Series B Preferred Stock, voting exclusively as a separate class as if all outstanding shares of Series B Preferred Stock were converted into shares of Common Stock pursuant to Section 4, shall be entitled to elect one (1) director of the Corporation (the “**Series B Director**” and, together with the Series A Directors, the “**Preferred Directors**”); and the holders of record of the shares of Common Stock, voting exclusively as a separate class shall be entitled to elect one (1) director of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A Preferred Stock, Series B Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series A Preferred Stock, Series B Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock voting as if converted to Common Stock pursuant to Section 4), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation (except that prior to the time the first share of any series of Preferred Stock is issued, the vacancy of the Preferred Director(s) elected by such series may be filled (either contingently or otherwise) by a majority of the directors then in office). At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. The rights of the holders of the Series A Preferred Stock and the rights of the holders of the Series B Preferred Stock under the first sentence of this Subsection 3.2 shall terminate on the first date following the Series B Original Issue Date (as defined below) on which there are issued and outstanding shares of Preferred Stock that are convertible into less than 6,000,000 shares of Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Common Stock).

3.3 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock that are convertible into at least 6,000,000 shares of Common Stock (subject to

appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, given in writing or by vote at a meeting, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, shares of, or issue any other security convertible into or exercisable for, any additional class or series of capital stock having rights, preferences or privileges senior to or on parity with the Series A-1 Preferred Stock, the Series A-2 Preferred Stock, or the Series B Preferred Stock, or increase the authorized number of shares of any series of Preferred Stock;

3.3.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service or as approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

3.3.5 create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, unless such debt security has received the prior approval of the Board of Directors, including the approval of a majority of the Preferred Directors;

3.3.6 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of any capital stock of such subsidiary or all or substantially all of the assets of such subsidiary;

3.3.7 create a new plan, agreement or arrangement for the grant of Options (as defined below) or the issuance of restricted Common Stock to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries or increase the number of

3.3.8 increase or decrease the authorized number of directors constituting the Board of Directors.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the “**Conversion Rights**”):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of a series of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price for such series of Preferred Stock by the Applicable Conversion Price (as defined below) for such series of Preferred Stock in effect at the time of conversion. The “**Series A-1 Conversion Price**” shall initially be equal to \$1.00, the “**Series A-2 Conversion Price**” shall initially be equal to \$1.3019, and the “**Series B Conversion Price**” shall initially be equal to \$4.50. Such initial Series A-1 Conversion Price, such initial Series A-2 Conversion Price, and such initial Series B Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below. The term “**Applicable Conversion Price**” shall refer to the Series A-1 Conversion Price with respect to the Series A-1 Preferred Stock, to the Series A-2 Conversion Price with respect to the Series A-2 Preferred Stock, and to the Series B Conversion Price with respect to the Series B Preferred Stock.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of any series of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation’s transfer agent at the office of the transfer

agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder’s shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder’s name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and certificate(s) (or lost certificate affidavit and agreement) shall be the time of conversion (the “**Conversion Time**”), and the shares of Common Stock issuable upon conversion of the specified shares represented by such certificate(s) shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price of a series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall be deemed to be no longer outstanding and all rights with respect to such shares shall immediately cease and terminate at

the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Prices for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

- (a) **“Option”** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.
- (b) **“Series B Original Issue Date”** shall mean the date on which the first share of Series B Preferred Stock was issued.
- (c) **“Convertible Securities”** shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.
- (d) **“Additional Shares of Common Stock”** shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series B Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **“Exempted Securities”**):

- (i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;
- (ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;
- (iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;
- (iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;
- (v) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;
- (vi) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;
- (vii) shares of Common Stock or Convertible Securities issued or issuable upon exercise of that certain warrant issued May 29, 2014 to purchase 60,000 shares of Series A-1 Preferred Stock (subject to appropriate adjustment in the event of any stock

dividend, stock split, combination or other similar recapitalization).

4.4.2 No Adjustment of Conversion Prices. No adjustment in the Series A-1 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least 60% of the then outstanding shares of Series A-1 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series A-2 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least 60% of the then outstanding shares of Series A-2 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series B Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of Series B Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series B Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant

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to this clause (b) shall have the effect of increasing the Applicable Conversion Price of a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price of such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Series B Original Issue Date), are revised after the Series B Original Issue Date for such series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible

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Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price of such series of Preferred that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Prices Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series B Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issue, then such Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

- (a) "CP2" shall mean the Applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock
- (b) "CP1" shall mean the Applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;
- (c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);
- (d) "B" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and
- (e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

- (a) Cash and Property: Such consideration shall:
 - (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;
 - (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and
 - (iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.
- (b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:
 - (i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
 - (ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the

conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series B Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A-1 Conversion Price, the Series A-2 Conversion Price, and the Series B Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of each such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series B Original Issue Date combine the outstanding shares of Common Stock, the Series A-1 Conversion Price, the Series A-2 Conversion Price, and the Series B Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series B Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying each such Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance

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or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, each such Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter each such Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made to the Applicable Conversion Price of a series of Preferred Stock if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock pursuant to the terms of this Section 4 on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series B Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of each series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock pursuant to this Section 4 on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of such series of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such series of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of such series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of a series of

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Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of a series of Preferred Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price of such series of Preferred Stock then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

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5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$6.75 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of gross proceeds to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Mandatory Conversion Time**”), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and the surrender of their certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redemption

6.1 General. Unless prohibited by Delaware law governing distributions to stockholders, shares of Preferred Stock shall be redeemed by the Corporation at

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a price equal to the Applicable Original Issue Price per share, plus all declared but unpaid dividends thereon (the “**Redemption Price**”), in three annual installments commencing not more than sixty (60) days after receipt by the Corporation at any time on or after the date that is four (4) years after the

Series B Original Issue Date, from the Requisite Holders, of written notice requesting redemption of all shares of Preferred Stock (the “**Redemption Request**”). Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. The date of each such installment shall be referred to as a “**Redemption Date**.” On each Redemption Date, the Corporation shall redeem, on a pro rata basis in accordance with the number of shares of Preferred Stock owned by each holder, that number of outstanding shares of Preferred Stock determined by dividing (i) the total number of shares of Preferred Stock outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). If on any Redemption Date Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law.

6.2 Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the “**Redemption Notice**”) to each holder of record of Preferred Stock not less than forty (40) days prior to each Redemption Date. Each Redemption Notice shall state:

- (a) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;
- (b) the Redemption Date and the Redemption Price;
- (c) the date upon which the holder’s right to convert such shares terminates (as determined in accordance with Subsection 4.1); and
- (d) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

6.3 Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock

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represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

6.4 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Except as otherwise set forth herein or under the laws of the State of Delaware, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the Requisite Holders.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

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NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after

approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an “**Indemnified Person**”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “**Proceeding**”), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys’ fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

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4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys’ fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation’s obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation’s expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person’s heirs, executors and administrators.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in,

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any Excluded Opportunity. An “**Excluded Opportunity**” is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, “**Covered Persons**”), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person’s capacity as a director of the Corporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation’s certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each part of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the applicability of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this Corporation in accordance with Section 228 of the General Corporation Law.

4. That this Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation’s Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 3rd day of August, 2015.

By: /s/ Katrine S. Bosley
Katrine S. Bosley, President

BY-LAWS
OF
GENGINE, INC.

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ARTICLE I

STOCKHOLDERS

1.1 **Place of Meetings.** All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the corporation. The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in a manner consistent with the General Corporation Law of the State of Delaware.

1.2 **Annual Meeting.** The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President (which date shall not be a legal holiday in the place where the meeting is to be held).

1.3 **Special Meetings.** Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, and may not be called by any other person or persons. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 **Notice of Meetings.** Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

1.5 **Voting List.** The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. If the meeting is to

be held at a physical location (and not solely by means of remote communication), then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 **Quorum.** Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the holders of a majority in voting power of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 **Adjournments.** Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these By-Laws by the chairman of the meeting or by the stockholders present or represented at the meeting and

entitled to vote, although less than a quorum. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place, if any, of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders, or to express consent or dissent to corporate action without a meeting, may vote or express such consent or dissent in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote or act for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of the State of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

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1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different vote is required by law, the Certificate of Incorporation or these By-Laws. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

1.10 Conduct of Meetings.

(a) Chairman of Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

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1.11 Action without Meeting.

(a) Taking of Action by Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the corporation may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote on such action were present and voted. Except as otherwise provided by the Certificate of Incorporation, stockholders may act by written consent to elect directors; provided, however, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

(b) Electronic Transmission of Consents. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all

purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(c) Notice of Taking of Corporate Action. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

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ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Number, Election and Qualification. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the corporation shall be established from time to time by the stockholders or the Board of Directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Election of directors need not be by written ballot. Directors need not be stockholders of the corporation.

2.3 Chairman of the Board; Vice Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chairman of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these By-Laws. If the Board of Directors appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors.

2.4 Tenure. Each director shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2.2 of these By-Laws shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.6 Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting of the Board of Directors duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Certificate of Incorporation.

2.7 Removal. Except as otherwise provided by the General Corporation Law of the State of Delaware, any one or more or all of the directors of the corporation 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 that the directors elected by the holders of a particular class or series

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of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

2.8 Vacancies. Subject to the rights of holders of any series of Preferred Stock to elect directors, unless and until filled by the stockholders, any vacancy or newly-created directorship on the Board of Directors, however occurring, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from a newly-created directorship shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.9 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

2.10 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.11 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.12 Notice of Special Meetings. Notice of the date, place, if any, and time of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least 24 hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or electronic transmission, or delivering written notice by hand, to such director's last known business, home or electronic transmission address at least 48 hours in advance of the meeting, or (c) by

sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.13 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

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2.14 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.15 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-Laws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these By-Laws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.16 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

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3.2 Election. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 President; Chief Executive Officer. Unless the Board of Directors has designated another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the corporation subject to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice

President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

3.8 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time

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prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.10 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-Laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.11 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

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ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Stock Certificates; Uncertificated Shares. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Every holder of stock of the corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the General Corporation Law of the State of Delaware.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these By-Laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 202(a) or 218(a) of the General Corporation Law

of the State of Delaware or, with respect to Section 151 of the General Corporation Law of the State of Delaware, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Shares of stock of the corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of shares of stock of the corporation shall be made only on the books of the corporation or by transfer agents designated to transfer shares of stock of the corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-Laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent (or dissent) to corporate action without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted, and such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 10 days after the date of adoption of a record date for a consent without a meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders entitled to express consent to corporate action without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first consent is properly delivered to the corporation. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

4.6 Regulations. The issue, transfer, conversion and registration of shares of stock of the corporation shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE V

GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, vote, or appoint any person or persons to vote, on behalf of the corporation at, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-Laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these By-Laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-Laws.

5.8 Pronouns. All pronouns used in these By-Laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

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ARTICLE VI

AMENDMENTS

6.1 By the Board of Directors. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the Board of Directors.

6.2 By the Stockholders. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new By-Laws shall have been stated in the notice of such special meeting.

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RESTATED CERTIFICATE OF INCORPORATION

OF

EDITAS MEDICINE, INC.

(originally incorporated on September 3, 2013 under the name Gengine, Inc.)

FIRST: The name of the Corporation is Editas Medicine, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 200,000,000 shares, consisting of (i) 195,000,000 shares of Common Stock, \$0.0001 par value per share ("Common Stock"), and (ii) 5,000,000 shares of Preferred Stock, \$0.0001 par value per share ("Preferred Stock").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors upon any issuance of the Preferred Stock of any series.

2. Voting. The holders of the Common Stock shall have voting rights at all meetings of stockholders, each such holder being entitled to one vote for each share thereof held by such holder; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation. There shall be no cumulative voting.

The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders

of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor as and when determined by the Board of Directors and subject to any preferential dividend or other rights of any then outstanding Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential or other rights of any then outstanding Preferred Stock.

B PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation as hereinafter provided. Any shares of Preferred Stock which may be redeemed, purchased or acquired by the Corporation may be reissued except as otherwise provided by law.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the General Corporation Law of the State of Delaware, to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, as shall be stated and expressed in such resolutions, all to the full extent now or hereafter permitted by the General Corporation Law of the State of Delaware. Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares then outstanding) by the affirmative vote of the holders of a majority of the voting power of the capital stock of the Corporation entitled to vote thereon, voting as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the By-laws of the Corporation by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present. The stockholders may not adopt, amend, alter or repeal the By-laws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Certificate of Incorporation, by the affirmative vote of the holders of at least seventy-five percent (75%) of the votes that all the stockholders would be entitled to cast in any annual election of directors or class of directors. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article SIXTH.

SEVENTH: Except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the General Corporation Law of the State of Delaware is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

EIGHTH: The Corporation shall provide indemnification as follows:

1. Actions, Suits and Proceedings Other than by or in the Right of the Corporation. The Corporation shall indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974), and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee

reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

2. Actions or Suits by or in the Right of the Corporation. The Corporation shall indemnify any Indemnitee who was or is a party to or threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that Indemnitee is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding and any appeal therefrom, if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Corporation, except that no indemnification shall be made under this Section 2 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Corporation, unless, and only to the extent, that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses (including attorneys' fees) which the Court of Chancery of Delaware or such other court shall deem proper.

3. Indemnification for Expenses of Successful Party. Notwithstanding any other provisions of this Article EIGHTH, to the extent that an Indemnitee has been successful, on the merits or otherwise, in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article EIGHTH, or in defense of any claim, issue or matter therein, or on appeal from any such action, suit or proceeding, Indemnitee shall be indemnified against all expenses (including attorneys' fees) actually and reasonably incurred by or on behalf of Indemnitee in connection therewith.

4. Notification and Defense of Claim. As a condition precedent to an Indemnitee's right to be indemnified, such Indemnitee must notify the Corporation in writing as soon as practicable of any action, suit, proceeding or investigation involving such Indemnitee for which indemnity will or could be sought. With respect to any action, suit, proceeding or investigation of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to Indemnitee. After notice from the Corporation to Indemnitee of its election so to assume such defense, the Corporation shall not be liable to Indemnitee for any legal or other expenses subsequently incurred by Indemnitee in connection with such action, suit, proceeding or investigation, other than as provided below in this Section 4. Indemnitee shall have the right to employ his or her own counsel in connection with such action, suit, proceeding or investigation, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Corporation, (ii) counsel to Indemnitee shall have reasonably concluded that there may be a conflict of interest

or position on any significant issue between the Corporation and Indemnitee in the conduct of the defense of such action, suit, proceeding or investigation or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such action, suit, proceeding or investigation, in each of which cases the fees and expenses of counsel for Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article EIGHTH. The Corporation shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Corporation or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii) above. The Corporation shall not be required to indemnify Indemnitee under this Article EIGHTH for any amounts paid in settlement of any action, suit, proceeding or investigation effected without its written consent. The Corporation shall not settle any action, suit, proceeding or investigation in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Corporation nor Indemnitee will unreasonably withhold or delay its consent to any proposed settlement.

5. Advance of Expenses. Subject to the provisions of Section 6 of this Article EIGHTH, in the event of any threatened or pending action, suit, proceeding or investigation of which the Corporation receives notice under this Article EIGHTH, any expenses (including attorneys' fees) incurred by or on behalf of Indemnitee in defending an action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Corporation in advance of the final disposition of such matter; provided, however, that the payment of such expenses incurred by or on behalf of Indemnitee in advance of the final disposition of such matter shall be made only upon receipt of an undertaking by or on behalf of Indemnitee to repay all amounts so advanced in the event that it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Corporation as authorized in this Article EIGHTH; and provided further that no such advancement of expenses shall be made under this Article EIGHTH if it is determined (in the manner described in Section 6) that (i) Indemnitee did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or (ii) with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe his or her conduct was unlawful. Such undertaking shall be accepted without reference to the financial ability of Indemnitee to make such repayment.

6. Procedure for Indemnification and Advancement of Expenses. In order to obtain indemnification or advancement of expenses pursuant to Section 1, 2, 3 or 5 of this Article EIGHTH, an Indemnitee shall submit to the Corporation a written request. Any such advancement of expenses shall be made promptly, and in any event within 60 days after receipt by the Corporation of the written request of Indemnitee, unless (i) the Corporation has assumed the defense pursuant to Section 4 of this Article EIGHTH (and none of the circumstances described in Section 4 of this Article EIGHTH that would nonetheless entitle the Indemnitee to indemnification for the fees and expenses of separate counsel have occurred) or (ii) the Corporation determines within such 60-day period that Indemnitee did not meet the applicable standard of conduct set forth in Section 1, 2 or 5 of this Article EIGHTH, as the case may be. Any such indemnification, unless ordered by a court, shall be made with respect to requests under Section 1 or 2 only as authorized in the specific case upon a determination by the Corporation that the indemnification of Indemnitee is proper because Indemnitee has met the applicable standard of conduct set forth in Section 1 or 2, as the case may be. Such determination shall be made in each instance (a) by a majority vote of the directors of the

Corporation consisting of persons who are not at that time parties to the action, suit or proceeding in question ("disinterested directors"), whether or not a quorum, (b) by a committee of disinterested directors designated by majority vote of disinterested directors, whether or not a quorum, (c) if there are no disinterested directors, or if the disinterested directors so direct, by independent legal counsel (who may, to the extent permitted by law, be regular legal counsel to the Corporation) in a written opinion, or (d) by the stockholders of the Corporation.

7. Remedies. The right to indemnification or advancement of expenses as granted by this Article EIGHTH shall be enforceable by Indemnitee in any court of competent jurisdiction. Neither the failure of the Corporation to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation pursuant to Section 6 of this Article EIGHTH that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct. Indemnitee's expenses (including attorneys' fees) reasonably incurred in connection with successfully establishing Indemnitee's right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Corporation. Notwithstanding the foregoing, in any suit brought by Indemnitee to enforce a right to indemnification hereunder it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the General Corporation Law of the State of Delaware.

8. Limitations. Notwithstanding anything to the contrary in this Article EIGHTH, except as set forth in Section 7 of this Article EIGHTH, the Corporation shall not indemnify an Indemnitee pursuant to this Article EIGHTH in connection with a proceeding (or part thereof) initiated by such Indemnitee unless the initiation thereof was approved by the Board of Directors of the Corporation. Notwithstanding anything to the contrary in this Article EIGHTH, the Corporation shall not indemnify an Indemnitee to the extent such Indemnitee is reimbursed from the proceeds of insurance, and in the event the Corporation makes any indemnification payments to an Indemnitee and such Indemnitee is subsequently reimbursed from the proceeds of insurance, such Indemnitee shall promptly refund indemnification payments to the Corporation to the extent of such insurance reimbursement.

9. Subsequent Amendment. No amendment, termination or repeal of this Article EIGHTH or of the relevant provisions of the General Corporation Law of the State of Delaware or any other applicable laws shall adversely affect or diminish in any way the rights of any Indemnitee to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of or relating to any actions, transactions or facts occurring prior to the final adoption of such amendment, termination or repeal.

10. Other Rights. The indemnification and advancement of expenses provided by this Article EIGHTH shall not be deemed exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), agreement or vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity while holding office for the Corporation, and shall continue as to an Indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of

Indemnitee. Nothing contained in this Article EIGHTH shall be deemed to prohibit, and the Corporation is specifically authorized to enter into, agreements with officers and directors providing indemnification rights and procedures different from those set forth in this Article EIGHTH. In addition, the Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article EIGHTH.

11. Partial Indemnification. If an Indemnitee is entitled under any provision of this Article EIGHTH to indemnification by the Corporation for some or a portion of the expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) or amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with any action, suit, proceeding or investigation and any appeal therefrom but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) or amounts paid in settlement to which Indemnitee is entitled.

12. Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan) against any expense, liability or loss incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

13. Savings Clause. If this Article EIGHTH or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any expenses (including attorneys' fees), liabilities, losses, judgments, fines (including excise taxes and penalties arising under the Employee Retirement Income Security Act of 1974) and amounts paid in settlement in connection with any action, suit, proceeding or investigation, whether civil, criminal or administrative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article EIGHTH that shall not have been invalidated and to the fullest extent permitted by applicable law.

14. Definitions. Terms used herein and defined in Section 145(h) and Section 145(i) of the General Corporation Law of the State of Delaware shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

NINTH: This Article NINTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

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2. Number of Directors; Election of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be established by the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the By-laws of the Corporation.

3. Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III at the time such classification becomes effective.

4. Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Restated Certificate of Incorporation; provided further, that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

5. Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2 of this Article NINTH shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

6. Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors unless a greater number is required by law or by this Certificate of Incorporation.

7. Removal. Subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed only for cause and only by the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors.

8. Vacancies. Subject to the rights of holders of any series of Preferred Stock, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have

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been chosen, subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

9. Stockholder Nominations and Introduction of Business, Etc. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the By-laws of the Corporation.

10. Amendments to Article. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article NINTH.

TENTH: Stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article TENTH.

ELEVENTH: Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-laws of the Corporation, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least seventy-five percent (75%) of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article ELEVENTH.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporate Law or this Certificate of Incorporation or the By-Laws of the Corporation (in each case, as they may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TWELFTH.

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IN WITNESS WHEREOF, this Restated Certificate of Incorporation, which restates, integrates and amends the certificate of incorporation of the Corporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed by its duly authorized officer this [] day of [], 2016.

EDITAS MEDICINE, INC.

By:

Name: Katrine S. Bosley

Title: President and Chief Executive Officer

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AMENDED AND RESTATED BY-LAWS

OF

EDITAS MEDICINE, INC.

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STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place as may be designated from time to time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or, if not so designated, at the principal office of the corporation.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President. The corporation may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by only the Board of Directors, the Chairman of the Board or the Chief Executive Officer, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. The corporation may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

1.4 Notice of Meetings. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the General Corporation Law of the State of Delaware) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, date and time of the meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the

purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the General Corporation Law of the State of Delaware.

1.5 Voting List. The Secretary shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.5 or to vote in person or by proxy at any meeting of stockholders.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of a majority in voting power of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect

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to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.7 Adjournments. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these By-laws by the chairman of the meeting or by the stockholders present or represented at the meeting and entitled to vote, although less than a quorum. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by the General Corporation Law of the State of Delaware by the stockholder or such stockholder's authorized agent and delivered (including by electronic transmission) to the Secretary of the corporation. No such proxy shall be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

1.9 Action at Meeting. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting shall be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders

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of a majority in voting power of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different vote is required by law, the Certificate of Incorporation or these By-laws. When a quorum is present at any meeting, any election by stockholders of directors shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

1.10 Nomination of Directors.

(a) Except for (1) any directors entitled to be elected by the holders of preferred stock, (2) any directors elected in accordance with Section 2.9 hereof by the Board of Directors to fill a vacancy or newly-created directorship or (3) as otherwise required by applicable law or stock exchange regulation, at any meeting of stockholders, only persons who are nominated in accordance with the procedures in this Section 1.10 shall be eligible for election as directors. Nomination for election to the Board of Directors at a meeting of stockholders may be made (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the corporation who (x) timely complies with the notice procedures in Section 1.10(b), (y) is a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such meeting and (z) is entitled to vote at such meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the corporation as follows: (i) in the case of an election of directors at an annual meeting of stockholders, not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that (x) in the case of the annual meeting of stockholders of the corporation to be held in 2017 or (y) in the event that the date of the annual meeting in any other year is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (A) the 90th day prior to such annual meeting and (B) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs; or (ii) in the case of an election of directors at a special

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meeting of stockholders, provided that the Board of Directors, the Chairman of the Board or the Chief Executive Officer has determined, in accordance with Section 1.3, that directors shall be elected at such special meeting and provided further that the nomination made by the stockholder is for one of the director positions that the Board of Directors, the Chairman of the Board or the Chief Executive Officer, as the case may be, has determined will be filled at such special meeting, not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of (x) the 90th day prior to such special meeting and (y) the tenth day following the day on which notice of the date of such special meeting was mailed or public disclosure of the date of such special meeting was made, whichever first occurs. In no event shall the adjournment or postponement of a meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (A) as to each proposed nominee (1) such person's name, age, business address and, if known, residence address, (2) such person's principal occupation or employment, (3) the class and series and number of shares of stock of the corporation that are, directly or indirectly, owned, beneficially or of record, by such person, (4) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among (x) the stockholder, the beneficial owner, if any, on whose behalf the nomination is being made and the respective affiliates and associates of, or others acting in concert with, such stockholder and such beneficial owner, on the one hand, and (y) each proposed nominee, and his or her respective affiliates and associates, or others acting in concert with such nominee(s), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made or any affiliate or associate thereof or person acting in concert therewith were the "registrant" for purposes of such Item and the proposed nominee were a director or executive officer of such registrant, and (5) any other information concerning such person that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is being made (1) the name and address of such

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stockholder, as they appear on the corporation's books, and of such beneficial owner, (2) the class and series and number of shares of stock of the corporation that are, directly or indirectly, owned, beneficially or of record, by such stockholder and such beneficial owner, (3) a description of any agreement, arrangement or understanding between or among such stockholder and/or such beneficial owner and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are being made or who may participate in the solicitation of proxies in favor of electing such nominee(s), (4) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder or such beneficial owner, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner with respect to shares of stock of the corporation, (5) any other information relating to such stockholder and such beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (6) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the person(s) named in its notice and (7) a representation whether such stockholder and/or such beneficial owner intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock reasonably believed by such stockholder or such beneficial owner to be sufficient to elect the nominee (and such representation shall be included in any such proxy statement and form of proxy) and/or (y) otherwise to solicit proxies or votes from stockholders in support of such nomination (and such representation shall be included in any such solicitation materials). Not later than 10 days after the record date for the meeting, the information required by Items (A)(1)-(5) and (B)(1)-(5) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of the record date. In addition, to be effective, the stockholder's notice must be accompanied by the written consent of the proposed nominee to serve as a director if elected. The corporation may require any proposed nominee to furnish such other information as the corporation may

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reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation or whether such nominee would be independent under applicable Securities and Exchange Commission and stock exchange rules and the corporation's publicly disclosed corporate governance guidelines. A stockholder shall not have complied with this Section 1.10(b) if the stockholder (or beneficial owner, if any, on whose behalf the nomination is made) solicits or does not solicit, as the case may be, proxies or votes in support of such stockholder's nominee in contravention of the representations with respect thereto required by this Section 1.10.

(c) The chairman of any meeting shall have the power and duty to determine whether a nomination was made in accordance with the provisions of this Section 1.10 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee in compliance with the representations with respect thereto required by this Section 1.10), and if the chairman should determine that a nomination was not made in accordance with the provisions of this Section 1.10, the chairman shall so declare to the meeting and such nomination shall not be brought before the meeting.

(d) Except as otherwise required by law, nothing in this Section 1.10 shall obligate the corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the corporation or the Board of Directors information with respect to any nominee for director submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present a nomination, such nomination shall not be brought before the meeting, notwithstanding that proxies in respect of such nominee may have been received by the corporation. For purposes of this Section 1.10, to be considered a "qualified representative of the stockholder", a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce

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such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, at the meeting of stockholders.

(f) For purposes of this Section 1.10, "public disclosure" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

1.11 Notice of Business at Annual Meetings.

(a) At any annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (2) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (3) properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, (i) if such business relates to the nomination of a person for election as a director of the corporation, the procedures in Section 1.10 must be complied with and (ii) if such business relates to any other matter, the business must constitute a proper matter under Delaware law for stockholder action and the stockholder must (x) have given timely notice thereof in writing to the Secretary in accordance with the procedures in Section 1.11(b), (y) be a stockholder of record on the date of the giving of such notice and on the record date for the determination of stockholders entitled to vote at such annual meeting and (z) be entitled to vote at such annual meeting.

(b) To be timely, a stockholder's notice must be received in writing by the Secretary at the principal executive offices of the corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that (x) in the case of the annual meeting of stockholders of the corporation to be held in 2017 or (y) in the event that the date of the annual meeting in any other year is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the preceding year's annual meeting, a stockholder's notice must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of (A) the 90th

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day prior to such annual meeting and (B) the tenth day following the day on which notice of the date of such annual meeting was mailed or public disclosure of the date of such annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice.

The stockholder's notice to the Secretary shall set forth: (A) as to each matter the stockholder proposes to bring before the annual meeting (1) a brief description of the business desired to be brought before the annual meeting, (2) the text of the proposal (including the exact text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the By-laws, the exact text of the proposed amendment), and (3) the reasons for conducting such business at the annual meeting, and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is being made (1) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (2) the class and series and number of shares of stock of the corporation that are, directly or indirectly, owned, beneficially or of record, by such stockholder and such beneficial owner, (3) a description of any material interest of such stockholder or such beneficial owner and the respective affiliates and associates of, or others acting in concert with, such stockholder or such beneficial owner in such business, (4) a description of any agreement, arrangement or understanding between or among such stockholder and/or such beneficial owner and any other person or persons (including their names) in connection with the proposal of such business or who may participate in the solicitation of proxies in favor of such proposal, (5) a description of any agreement, arrangement or understanding (including any derivative or short positions, swaps, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into by, or on behalf of, such stockholder or such beneficial owner, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner with respect to shares of stock of the corporation, (6) any other information relating to such stockholder and such beneficial owner

such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting and (8) a representation whether such stockholder and/or such beneficial owner intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal (and such representation shall be included in any such proxy statement and form of proxy) and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal (and such representation shall be included in any such solicitation materials). Not later than 10 days after the record date for the meeting, the information required by Items (A)(3) and (B)(1)-(6) of the prior sentence shall be supplemented by the stockholder giving the notice to provide updated information as of the record date. Notwithstanding anything in these By-laws to the contrary, no business shall be conducted at any annual meeting of stockholders except in accordance with the procedures in this Section 1.11; provided that any stockholder proposal which complies with Rule 14a-8 of the proxy rules (or any successor provision) promulgated under the Exchange Act and is to be included in the corporation's proxy statement for an annual meeting of stockholders shall be deemed to comply with the notice requirements of this Section 1.11. A stockholder shall not have complied with this Section 1.11(b) if the stockholder (or beneficial owner, if any, on whose behalf the proposal is made) solicits or does not solicit, as the case may be, proxies in support of such stockholder's proposal in contravention of the representations with respect thereto required by this Section 1.11.

(c) The chairman of any annual meeting shall have the power and duty to determine whether business was properly brought before the annual meeting in accordance with the provisions of this Section 1.11 (including whether the stockholder or beneficial owner, if any, on whose behalf the proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's proposal in compliance with the representation with respect thereto required by this Section 1.11), and if the chairman should determine that business was not properly brought before the annual meeting in accordance with the provisions of this Section 1.11, the chairman shall so declare to the meeting and such business shall not be brought before the annual meeting.

(d) Except as otherwise required by law, nothing in this Section 1.11 shall obligate the corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the corporation or the Board of Directors information with respect to any proposal submitted by a stockholder.

(e) Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting to present business, such business shall not be considered, notwithstanding that proxies in respect of such business may have been received by the corporation.

(f) For purposes of this Section 1.11, the terms "qualified representative of the stockholder" and "public disclosure" shall have the same meaning as in Section 1.10.

1.12 Conduct of Meetings.

(a) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting and prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of

the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(c) The chairman of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the corporation. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath

faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

1.13 No Action by Consent in Lieu of a Meeting. Stockholders of the corporation may not take any action by written consent in lieu of a meeting.

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ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Number, Election and Qualification. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the corporation shall be established by the Board of Directors. Election of directors need not be by written ballot. Directors need not be stockholders of the corporation.

2.3 Chairman of the Board; Vice Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors and, if the Chairman of the Board is also designated as the corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these By-laws. If the Board of Directors appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors.

2.4 Classes of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the Board of Directors shall be and is divided into three classes: Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The allocation of directors among classes shall be determined by resolution of the Board of Directors.

2.5 Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual

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meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the corporation's first annual meeting of stockholders held after the effectiveness of these Amended and Restated By-laws; each director initially assigned to Class II shall serve for a term expiring at the corporation's second annual meeting of stockholders held after the effectiveness of these Amended and Restated By-laws; and each director initially assigned to Class III shall serve for a term expiring at the corporation's third annual meeting of stockholders held after the effectiveness of these Amended and Restated By-laws; provided further, that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

2.6 Quorum. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors established by the Board of Directors pursuant to Section 2.2 of these By-laws shall constitute a quorum of the Board of Directors. If at any meeting of the Board of Directors there shall be less than such a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.7 Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Certificate of Incorporation.

2.8 Removal. Subject to the rights of holders of any series of Preferred Stock, directors of the corporation may be removed only for cause and only by the affirmative vote of the holders of at least 75% of the votes which all the stockholders would be entitled to cast in any annual election of directors or class of directors.

2.9 Vacancies. Subject to the rights of holders of any series of Preferred Stock, any vacancy or newly-created directorship on the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. A director elected to fill a vacancy shall hold office until the next election of the class for which such director shall have

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been chosen, subject to the election and qualification of a successor or until such director's earlier death, resignation or removal.

2.10 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event.

2.11 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.12 Special Meetings. Special meetings of the Board of Directors may be held at any time and place designated in a call by the Chairman of the Board, the Chief Executive Officer, the President, two or more directors, or by one director in the event that there is only a single director in office.

2.13 Notice of Special Meetings. Notice of the date, place and time of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person, by telephone or by electronic transmission at least 24 hours in advance of the meeting, (b) by delivering written notice by hand to such director's last known business or home address at least 48 hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

2.14 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the

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meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.15 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent to the action in writing or by electronic transmission, and the written consents or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.16 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these By-laws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each

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subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.17 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, each officer shall hold office until such officer's successor is elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a resignation in writing or by electronic transmission to the corporation at its principal office or to the Chief

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Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the corporation.

3.6 Vacancies. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

3.7 President; Chief Executive Officer. Unless the Board of Directors has designated another person as the corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the corporation. The Chief Executive Officer shall have general charge and supervision of the business of the corporation subject to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors. The President shall perform such other duties and shall have such other powers as the Board of Directors or the Chief Executive Officer (if the President is not the Chief Executive Officer) may from time to time prescribe. In the event of the absence, inability or refusal to act of the Chief Executive Officer or the President (if the President is not the Chief Executive Officer), the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the Chief Executive Officer and when so performing such duties shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

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3.8 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

3.10 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as

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required by the Board of Directors statements of all such transactions and of the financial condition of the corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Treasurer.

3.11 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any shares of the authorized capital stock of the corporation held in the corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

4.2 Stock Certificates; Uncertificated Shares. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock of the corporation represented by certificates shall be entitled to have a certificate, in such form as may be

prescribed by law and by the Board of Directors, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the General Corporation Law of the State of Delaware.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these By-laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 202(a) or 218(a) of the General Corporation Law of the State of Delaware or, with respect to Section 151 of General Corporation Law of the State of Delaware, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 **Transfers.** Shares of stock of the corporation shall be transferable in the manner prescribed by law and in these By-laws. Transfers of shares of stock of the corporation shall be

made only on the books of the corporation or by transfer agents designated to transfer shares of stock of the corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Uncertificated shares may be transferred by delivery of a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

4.4 **Lost, Stolen or Destroyed Certificates.** The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the corporation may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the corporation may require for the protection of the corporation or any transfer agent or registrar.

4.5 **Record Date.** The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted, and such record date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

4.6 **Regulations.** The issue, transfer, conversion and registration of shares of stock of the corporation shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE V

GENERAL PROVISIONS

5.1 **Fiscal Year.** Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall begin on the first day of January of each year and end on the last day of December in each year.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these By-laws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of

objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, vote, or appoint any person or persons to vote, on behalf of the corporation at, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and/or restated and in effect from time to time.

5.7 Severability. Any determination that any provision of these By-laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-laws.

5.8 Pronouns. All pronouns used in these By-laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE VI

AMENDMENTS

These By-laws may be altered, amended or repealed, in whole or in part, or new By-laws may be adopted by the Board of Directors or by the stockholders as provided in the Certificate of Incorporation.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

editas
MEDICINE
 PO BOX 4204, Providence, RI 02942-3204
 USA SOURCE
 056204204 (P AM)
 A00 1
 A00 2
 A00 3
 A00 4

CLSP XXXXXX.XX.X
 Holder ID XXXXXXXXXXXX
 Insurance Value 1,000,000.00
 Number of Shares 123456
 DTIC 12345678 123456789012345

Certificate Number	Num/No.	Open	Total
12345678901234567890	1	1	1
12345678901234567890	2	2	2
12345678901234567890	3	3	3
12345678901234567890	4	4	4
12345678901234567890	5	5	5
12345678901234567890	6	6	6
12345678901234567890	7	7	7
Total Transactions			

COMMON STOCK
 PAR VALUE \$:0001

editas
MEDICINE
EDITAS MEDICINE, INC.
 INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

COMMON STOCK
 THIS CERTIFICATE IS TRANSFERABLE
 IN CANTON, MA, JERSEY CITY, NJ AND
 COLLEGE STATION, TX

Certificate Number
ZQ00000000

Shares

THIS CERTIFIES THAT

**MR. SAMPLE & MRS. SAMPLE &
 MR. SAMPLE & MRS. SAMPLE**

CUSIP 28106W 10 3
 SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

*****ZERO HUNDRED THOUSAND
 ZERO HUNDRED AND ZERO*****

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Editas Medicine, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

[Signature]
 President

[Signature]
 Treasurer

SEAL
 EDITAS MEDICINE, INC.
 SEPTEMBER 2011
 DELAWARE

DATED 00-MMM-YYYY
 COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
 TRANSFER AGENT AND REGISTRAR.

By _____ AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

A123456

EDITAS MEDICINE, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACTCustodian
	(Cust)	(Minor)
TEN ENT - as tenants by the entireties		under Uniform Gifts to Minors Act
		(State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACTCustodian (until age)
	(Cust)	(State)
		under Uniform Transfers to Minors Act
	(Minor)	(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto _____ PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____ Shares
 of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney
 to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated: _____ 20_____
 Signature: _____
 Signature: _____

Signature(s) Guaranteed: Medallion Guarantee Stamp
 THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

SECURITY INSTRUCTIONS
 THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.
 If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1534201

EDITAS MEDICINE, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

August 4, 2015

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AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 4th day of August, 2015, by and among Editas Medicine, Inc., a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**".

RECITALS

WHEREAS, certain of the Investors (the "**Existing Investors**") hold shares of the Company's Series A-1 Preferred Stock and Series A-2 Preferred Stock and possess registration rights, information rights, rights of first offer, and other rights pursuant to an Investors' Rights Agreement dated as of November 21, 2013 between the Company and such Investors (the "**Prior Agreement**"); and

WHEREAS, the Existing Investors are holders of at least 60% of the Registrable Securities (as defined in the Prior Agreement) and desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement; and

WHEREAS, certain of the Investors are parties to that certain Series B Preferred Stock Purchase Agreement of even date herewith between the Company and certain of the Investors (as the same may be amended from time to time, the "**Purchase Agreement**"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by such Investors and the Company;

NOW, THEREFORE, the Company and the Existing Investors hereby agree that the Prior Agreement shall be amended and restated in its entirety as set forth herein, and the parties to this Agreement further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Advisory Entity**" shall mean each of T. Rowe Price, Fidelity and Viking.

1.2 "**Advised Holder**" shall mean each of the T. Rowe Price Investors, the Fidelity Investors and the Viking Investors.

1.3 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital, private equity or other institutional investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, such Person.

1.4 "**Common Stock**" means shares of the Company's common stock, par value \$0.0001 per share.

1.5 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.7 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.8 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.9 "**Fidelity**" shall mean Fidelity Management & Research Company and any successor or affiliated registered investment advisor to the Fidelity Investors.

1.10 "**Fidelity Investors**" shall mean any Investors advised or subadvised by Fidelity or one of its Affiliates.

1.11 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.12 “**Form S-3**” means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.13 “**GAAP**” means generally accepted accounting principles in the United States.

1.14 “**Holder**” means any holder of Registrable Securities who is a party to this Agreement.

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1.15 “**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.16 “**Initiating Holders**” means, collectively, Holders who properly initiate a registration request under this Agreement.

1.17 “**IPO**” means the Company’s first underwritten public offering of its Common Stock under the Securities Act.

1.18 “**Key Employee**” means any executive-level employee (including, division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

1.19 “**Major Investor**” means (i) any Investor that, individually or together with such Investor’s Affiliates, holds at least 220,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) and (ii) each Advised Holder that holds any Registrable Securities. For so long as the Advised Holders hold any Registrable Securities, the affirmative vote or written consent of the Advised Holders shall be necessary for effecting or validating any amendment to the definition of Major Investor which adversely affects the right of such party.

1.20 “**New Securities**” means, collectively, equity securities of the Company (other than shares of Preferred Stock to be sold pursuant to the Purchase Agreement), whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.21 “**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.22 “**Preferred Directors**” means, collectively, the Series A Directors and the Series B Director.

1.23 “**Preferred Stock**” means, collectively, shares of the Company’s Series A Preferred Stock and Series B Preferred Stock.

1.24 “**Registrable Securities**” means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors (other than any Investor that is also a Key Employee) after the date hereof; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to

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Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.25 “**Registrable Securities then outstanding**” means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.26 “**Restricted Securities**” means the securities of the Company required to be notated with the legend set forth in Section 2.12(b) hereof.

1.27 “**SEC**” means the Securities and Exchange Commission.

1.28 “**SEC Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

1.29 “**SEC Rule 145**” means Rule 145 promulgated by the SEC under the Securities Act.

1.30 “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.31 “**Selling Expenses**” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 2.6.

1.32 “**Series A Director**” means any director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect pursuant to the Company’s Certificate of Incorporation.

1.33 “**Series A Preferred Stock**” means, collectively, shares of the Company’s Series A-1 Preferred Stock and Series A-2 Preferred Stock.

1.34 “**Series A-1 Preferred Stock**” means shares of the Company’s Series A-1 Preferred Stock, par value \$0.0001 per share.

1.35 “**Series A-2 Preferred Stock**” means shares of the Company’s Series A-2 Preferred Stock, par value \$0.0001 per share.

1.36 “**Series B Director**” means any director of the Company that the holders of record of the Series B Preferred Stock are entitled to elect pursuant to the Company’s Certificate of Incorporation.

1.37 “**Series B Preferred Stock**” means shares of the Company’s Series B Preferred Stock, par value \$0.0001 per share.

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1.38 “**T. Rowe Price**” shall mean T. Rowe Price Associates, Inc. and any successor or affiliated registered investment advisor to the T. Rowe Price Investors.

1.39 “**T. Rowe Price Investors**” shall mean the Investors that are advisory clients of T. Rowe Price.

1.40 “**Viking**” shall mean Viking Global Investors LP and any successor to the Viking Investors.

1.41 “**Viking Investors**” shall mean Viking Global Opportunities Illiquid Investments Sub-Master LP.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to Registrable Securities then outstanding having an anticipated aggregate offering price, net of Selling Expenses, would exceed \$10 million, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the “**Demand Notice**”) to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least \$5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the

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Company’s chief executive officer stating that in the good faith judgment of the Company’s Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than sixty (60) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such sixty (60) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is sixty (60) days before the Company’s good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b) (i) during the period that is thirty (30) days before the Company’s good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Section 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as “effected” for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as “effected” for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for

cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the

effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Initiating Holders, subject only to the reasonable approval of the Company. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the

Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents

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as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities

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of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in

conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 2.8(b) and 2.8(d), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially

determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and

the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least a majority the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (i) to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Section 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 (A) shall apply only to the IPO, (B) shall not apply to shares of Common Stock acquired in the IPO or in the open market following the IPO and (C) shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or

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indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors and all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. If any of the obligations described in this Section 2.11 are waived or terminated with respect to any of the securities of any such Holder, officer, director or greater than one-percent stockholder (each any such case, the "**Released Securities**"), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Holder as the applicable percentage of Released Securities represent with respect to the securities held by the applicable Holder, officer, director or greater than one-percent stockholder.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. For the avoidance of doubt, a customary arrangement in connection with the deposit of Registrable Securities in a non-margin custodial account shall not be deemed a sale, pledge or transfer for purposes of this Agreement so long as such registrable securities are in certificated form (it being understood that the Company may require the exchange of any such certificated securities for book-entry shares upon the IPO). A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144 to be bound by the terms of this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH

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THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this [Section 2.12](#).

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this [Section 2](#). Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or, following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that, with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this [Section 2.12](#). Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144 or pursuant to an effective registration statement, the appropriate restrictive legend set forth in [Section 2.12\(b\)](#), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 [Termination of Registration Rights](#). The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to [Sections 2.1](#) or [2.2](#) shall terminate upon the earliest to occur of:

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(a) the closing of a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation;

(b) following the IPO, such time as SEC Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration (and without the requirement for the Company to be in compliance with the current public information required under SEC Rule 144 (c)(1)); and

(c) the fifth anniversary of the IPO.

3. [Information and Observer Rights](#).

3.1 [Delivery of Financial Statements](#). The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in [Section 3.1\(d\)](#)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of recognized standing selected by the Board of Directors of the Company (or the Audit Committee thereof);

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) concurrently with the delivery of the financial statements described in [Sections 3.1\(a\)](#) and [3.1\(b\)](#), a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

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(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such

months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Section 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

The Company shall be reasonably responsive to requests for information from each Major Investor relating to issues that may impact auditor independence rules applicable to each such Major Investor.

The Company shall promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to promptly respond, to requests for information made on behalf of any Advised Holder relating to (i) accounting or securities law matters required in connection with its audit or (ii) the actual holdings of the Advised Holder, including in relation to the total outstanding shares; provided, however, that the Company shall not be obligated to provide any such information that could reasonably result in a violation of applicable law or conflict with a confidentiality obligation of the Company. The Company shall provide to each Advisory Entity (on behalf of its Advised Holders), a copy of information packages and similar materials provided to directors in connection with ordinary course Board meetings, except that each Advisory Entity may be excluded from access to any material or portion thereof if the Board determines in good faith, upon advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege or to protect the Company's highly confidential proprietary information. On or prior to the effectiveness of the IPO, the Company shall provide each Advised Holder written confirmation of its equity holdings in the Company (on an as-converted to Common Stock basis).

Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Section 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

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3.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as any Major Investor owns at least 4,444,444 shares of Series B Preferred Stock (as adjusted for any stock splits, stock dividends, recapitalizations or the like affecting the Series B Preferred Stock), upon such Major Investor's request, the Company shall invite a representative of such Major Investor to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors (excluding executive sessions and related materials); provided, however, that (a) such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided, and (b) the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting (i) could adversely affect the attorney-client privilege between the Company and its counsel, (ii) could result in disclosure of trade secrets or a conflict of interest, or (iii) if such Investor or its representative is a competitor of the Company, has a significant investment in a competitor or has a right to designate members to the board of directors of a competitor; provided, that holding five percent (5%) or less of the outstanding voting capital stock of a public company shall not be considered to be a significant investment. The Company's competitors shall be determined in good faith by the Company and the Company shall from time to time notify the Major Investors who are entitled to rights under this Section 3.3 of the names of its competitors.

3.4 Termination of Information and Observer Rights. The covenants set forth in Sections 3.1, 3.2 and 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, in which the consideration received by the Holders is in the form of cash and/or marketable securities, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however,

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that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, court

order or an applicable governmental or regulatory body, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. Notwithstanding the foregoing, in the case of any Advised Holder, such Advised Holder may identify the Company and the value of such Advised Holder's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies and respond to routine examinations, demands, requests or reporting requirements of a regulator without prior notice to or consent from the Company.

The Company understands and acknowledges that in the regular course of an Advised Holder's business, such Advised Holder may invest in companies that have issued securities that are publicly traded (each, a "**Public Company**"). Accordingly, the Company covenants and agrees that before providing material non-public information about a Public Company ("**Public Company Information**") to an Advised Holder, the Company will provide prior written notice to (i) with respect to an Advised Holder that is an advisory client of T. Rowe Price, the following compliance personnel at such Advised Holder describing such information in reasonable detail: Ryan Nolan, Vice President, ryan_nolan@troweprice.com, 410-345-6618 or in his absence to John Gilner, Chief Compliance Officer, john_gilner@troweprice.com, 410-345-2536 and (ii) with respect to an Advised Holder that is affiliated with Viking, the following compliance personnel at such Advised Holder describing such information in reasonable detail: Jason Williams, Associate General Counsel, jwilliams@vikingglobal.com, 212-672-7054 and Matthew Bloom, Chief Compliance Officer and Associate General Counsel, mbloom@vikingglobal.com, 212-672-7059. The Company shall not disclose Public Company Information to any Advised Holder without written authorization from the applicable compliance personnel listed above, provided, however, that, the Company will be permitted to disclose agreements entered into with Public Companies in the ordinary course of business, such as routine customer, supplier, advertising and publishing agreements without such written authorization.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such

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New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities) At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 4.1.

(d) The right of first offer in this Section 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Company's Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of shares of Preferred Stock to pursuant to the Purchase Agreement.

(e) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Section 4.1 the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20)

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days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage-ownership position, calculated as set forth in Section 4.1(b) before giving effect to the issuance of such New Securities. The closing of such sale shall occur within sixty (60) days of the date notice is given to the Major Investors.

(f) In the event that the rights of a Major Investor to purchase New Securities under this Section 4.1 are waived with respect to a particular offering of New Securities without such Major Investor's prior written consent (a "**Waived Investor**") and any Major Investor that participated in waiving such rights actually purchases New Securities in such offering, then the Company shall grant, and hereby grants, each Waived Investor the right to purchase, in a subsequent closing of such issuance on substantially the same terms and conditions, the same percentage of its full pro rata share of such New Securities as the highest percentage of any such purchasing Major Investor.

4.2 Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. For so long as a Preferred Director is serving on the Board of Directors the Company shall maintain a Directors and Officers liability insurance policy with a carrier and in an amount satisfactory to a majority of the Preferred Directors, and the Company shall annually, within one hundred twenty (120) days after the end of each fiscal year of the Company, deliver to the Major Investors a certification that such a Directors and Officers liability insurance policy remains in effect.

5.2 Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each Key Employee to enter into a one (1) year noncompetition and nonsolicitation agreement, substantially in the form approved by the Board of Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of a majority of the Preferred Directors.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including a majority of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the

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following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 2.11. In addition, unless otherwise approved by the Board of Directors, including a majority of the Preferred Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Preferred Stock issued pursuant to the Purchase Agreement, as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Internal Revenue Code (the "Code"), to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its stockholders (including the Investors) and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder. In addition, within twenty (20) business days after any Investor's written request therefor, the Company shall, at its option, either (i) deliver to such Investor a written statement indicating whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code or (ii) deliver to such Investor such factual information in the Company's possession as is reasonably necessary to enable such Investor to determine whether (and what portion of) such Investor's interest in the Company constitutes "qualified small business stock" as defined in Section 1202(c) of the Code.

5.5 Matters Requiring Investor Director Approval. So long as the holders of Preferred Stock are entitled to elect a Preferred Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of at least two of the Preferred Directors (except as set forth below):

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

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(e) incur any aggregate indebtedness in excess of \$100,000 that is not already included in a budget approved by the Board of Directors, other than trade credit incurred in the ordinary course of business;

(f) otherwise enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, except for transactions contemplated by this Agreement, the Purchase Agreement, and the other Transaction Agreements (as defined in the Purchase Agreement); transactions resulting in payments to or by the Company in an aggregate amount less than \$120,000 per year; or transactions made in the ordinary course of business and pursuant to reasonable requirements of the Company's business and upon fair and reasonable terms that are approved by a majority of the Board of Directors;

(g) hire, terminate the employment of, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(h) change the principal business of the Company, enter new lines of business, or exit the current line of business; provided, however, that any such change would require the affirmative vote of a majority of the Preferred Directors;

(i) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business; or

(j) enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than \$100,000.

5.6 **Board Matters.** Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the non-employee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. The Company shall cause to be established, as soon as practicable after such request, and will maintain, an audit and compensation committee, each of which shall consist solely of non-management directors. Each non-employee director shall be entitled in such person's discretion to be a member of any Board committee.

5.7 **Successor Indemnification.** If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, or elsewhere, as the case may be.

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5.8 **Expenses of Counsel.** In the event of a transaction which is a Sale of the Company (as defined in the Voting Agreement of even date herewith among the Investors and the Company), the reasonable fees and disbursements of one counsel for the Major Investors ("**Investor Counsel**"), in their capacities as stockholders, shall be borne and paid by the Company. At the outset of considering a transaction which, if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions which, individually or when aggregated with others would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s). In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.

5.9 **Indemnification Matters.** The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each a "**Fund Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

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5.10 **Right to Conduct Activities.** The Company acknowledges that certain of the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees and acknowledges that such Investors (together with their affiliates) invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, such Investors shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Investors in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of such Investors to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.11 **Termination of Covenants.** The covenants set forth in this Section 5, except for Sections 5.7 and 5.8, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 650,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations), or, if less, all of the Registrable Securities held by such Holder; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action

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under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to any conflicts of laws principles that would require the application of laws of any other jurisdiction.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy shall also be sent to WilmerHale, 60 State Street, Boston, MA 02109, Attn: Rosemary G. Reilly; fax: 617-526-5000; email: rosemary.reilly@wilmerhale.com; and if notice is given to Stockholders, a copy shall also be given to Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, 1200 Seaport Boulevard, Redwood City, CA 94063, Attn: Brian L. Willbur; fax: 877-881-0439; email: bwillbur@gunder.com.

6.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least 69% of the Registrable Securities then outstanding; provided that (i) Sections 2.11, 3.1, 3.2, and 3.4 shall not be modified, supplemented, amended or waived, in whole or in part, in a manner that adversely affects the Advised Holders, without the prior written consent of the Advised Holders holding a majority of the Registrable Securities held by all Advised Holders, (ii) amendments or waivers of Section 4 shall require the prior written consent of the Major Investors holding a majority of the Registrable Securities held by all Major

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Investors and (iii) the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the Commonwealth of Massachusetts and to the jurisdiction of the United States District Court for the District of Massachusetts for the purpose

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of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the Commonwealth of Massachusetts or the United States District Court for the District of Massachusetts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Massachusetts or any court of the Commonwealth of Massachusetts having subject matter jurisdiction.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Prior Agreement. Upon execution and delivery of this Agreement by (i) the Company and (ii) the holders of at least 60% of the Registrable Securities (as such term is defined in the Prior Agreement), the Prior Agreement shall be deemed to have been amended and restated in its entirety as set forth herein. Upon such execution, all provisions of, rights granted and covenants made in the Prior Agreement are hereby waived, released and superseded in their entirety and shall have no further force and effect, such Prior Agreement is hereby deemed

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terminated and of no further force and effect and, to the maximum extent permitted by law, all Investors party to the Prior Agreement shall be and hereby are bound by this Agreement as set forth herein.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

EDITAS MEDICINE, INC.

By: /s/ Katrine S. Bosley
Name: Katrine S. Bosley
Title: President and Chief Executive Officer

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

FLAGSHIP VENTURES FUND IV, L.P.

By: Flagship Ventures Fund IV General
Partner LLC,
its general partner

By: /s/ Noubar Afeyan
Name: Noubar Afeyan
Title: Manager

FLAGSHIP VENTURES FUND IV-RX, L.P.

By: Flagship Ventures Fund IV General
Partner LLC,
its general partner

By: /s/ Noubar Afeyan
Name: Noubar Afeyan
Title: Manager

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

POLARIS VENTURE PARTNERS VI, L.P.

By: Polaris Venture Management Co. VI, L.L.C.,
its general partner

By: /s/ William E. Bilodeau
Name: William E. Bilodeau
Title: Attorney-in-fact

POLARIS VENTURE PARTNERS FOUNDERS' FUND VI, L.P.

By: Polaris Venture Management Co. VI, L.L.C.,
its general partner

By: /s/ William E. Bilodeau
Name: William E. Bilodeau
Title: Attorney-in-fact

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

THIRD ROCK VENTURES III, L.P.

By: Third Rock Ventures GP III, L.P.,
its general partner

By: TRV GP III, LLC,
its general partner

By: /s/ Kevin Gillis

Name: Kevin Gillis

Title: CFO

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PARTNERS INNOVATION FUND, LLC

By: /s/ Reza Halse

Name: Reza Halse

Title: Partner

TAS PARTNERS, LLC

By: /s/ Timothy A. Springer

Name: Timothy A. Springer

Title: Manager

/s/ Robert T. Nelsen

ROBERT T. NELSEN

/s/ Katrine S. Bosley

KATRINE S. BOSLEY

/s/ Siddharth B. Shenai

SIDDHARTH B. SHENAI

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BNG0, LLC

By: /s/ Boris Nikolic

Name: Boris Nikolic

Title: Managing Director

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS
SUB-MASTER LP**

By: Viking Global Opportunities Portfolio GP LLC,
its general partner

By: /s/ Matthew Bloom

Name: Matthew Bloom

Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

GOOGLE VENTURES 2014, L.P.

By: Google Ventures 2014 GP, L.L.C.,
its General Partner

By: /s/ Jennifer L. Kercher

Name: Jennifer L. Kercher

Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ECOR1 CAPITAL FUND, L.P.

By: EcoR1 Capital, LLC,
its General Partner

By: /s/ Oleg Nodelman

Name: Oleg Nodelman

Title: Managing Director

ECOR1 CAPITAL FUND QUALIFIED, L.P.

By: EcoR1 Capital, LLC,
its General Partner

By: /s/ Oleg Nodelman

Name: Oleg Nodelman

Title: Managing Director

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

KHOSLA VENTURES V, LP

By: Khosla Ventures Associates V, LLC,
a Delaware limited liability company and
general partner of Khosla Ventures V, LP

By: /s/ Tamara L. Tompkins
Name: Tamara L. Tompkins
Title: General Counsel and CAO

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

OMEGA CAMBRIDGE SPV, L.P.

By: Omega Cambridge SPV GP, LLC,
its general partner

By: /s/ Richard Lim
Name: Richard Lim
Title: Manager

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

COWEN PRIVATE INVESTMENTS LP

By: Cowen Private Investments GP LLC
Its: General Partner

By: /s/ Stephen Lasota
Name: Stephen Lasota
Title: Chief Financial Officer
Cowen Group, Inc.

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

JENNISON GLOBAL HEALTHCARE MASTER FUND, LTD.

By: Jennison Associates LLC,
as the Investment Manager of Jennison
Global Healthcare Master Fund, Ltd.

By: /s/ David Chan
Name: David Chan
Title: Managing Director of Jennison Associates LLC

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ALEXANDRIA EQUITIES, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, Inc., a
Maryland corporation, managing member

By: /s/ Jennifer Banks

Name: Jennifer Banks

Title: EVP, General Counsel

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

T. ROWE PRICE HEALTH SCIENCES FUND, INC.
T. ROWE PRICE HEALTH SCIENCES PORTFOLIO
TD MUTUAL FUNDS — TD HEALTH SCIENCES FUND
VALIC COMPANY I — HEALTH SCIENCES FUND
JOHN HANCOCK VARIABLE INSURANCE TRUST — HEALTH
SCIENCES TRUST
JOHN HANCOCK FUNDS II — HEALTH SCIENCES FUND
Each fund, severally and not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser or Subadviser, as
applicable

By: /s/ Taymour Tamaddon

Name: Taymour Tamaddon

Title: Vice President

T. ROWE PRICE NEW HORIZONS FUND, INC.
T. ROWE PRICE NEW HORIZONS TRUST
T. ROWE PRICE U.S. EQUITIES TRUST
Each fund, severally and not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser

By: /s/ Taymour Tamaddon

Name: Taymour Tamaddon

Title: Vice President

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

CASDIN PARTNERS MASTER FUND LP

By: /s/ Eli Casdin
Name: Eli Casdin
Title: Managing Partner

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

DEERFIELD HEALTHCARE INNOVATIONS FUND, L.P.

By: Deerfield Mgmt HIF, L.P., its General Partner
By: J.E. Flynn Capital HIF, LLC, its General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory

DEERFIELD PRIVATE DESIGN FUND III, L.P.

By: Deerfield Mgmt III, L.P., General Partner
By: J.E. Flynn Capital III, LLC, General Partner

By: /s/ David J. Clark
Name: David J. Clark
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

FIDELITY SECURITIES FUND: FIDELITY OTC PORTFOLIO

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

FIDELITY OTC COMMINGLED POOL

By: Fidelity Management & Trust Co.

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**PYRAMIS LIFECYCLE BLUE CHIP GROWTH COMMINGLED
POOL**

By: Pyramis Global Advisors Trust Company, as Trustee

By: /s/ Jessi K. Goostree

Name: Jessi K. Goostree

Title: PGA Treasury

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP GROWTH
FUND**

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**FIDELITY SECURITIES FUND: FIDELITY SERIES BLUE CHIP
GROWTH FUND**

By: /s/ Stacie M. Smith

Name: Stacie M. Smith

Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

FIDELITY BLUE CHIP GROWTH COMMINGLED POOL

By: Fidelity Management & Trust Co.

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

FIDELITY GROWTH COMPANY COMMINGLED POOL

By: Fidelity Management & Trust Co.

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES
GROWTH COMPANY FUND**

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH
COMPANY FUND**

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**FIDELITY SELECT PORTFOLIOS: BIOTECHNOLOGY
PORTFOLIO**

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

**FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR
BIOTECHNOLOGY FUND**

By: /s/ Stacie M. Smith
Name: Stacie M. Smith
Title: Authorized Signatory

[Signature Page to Amended and Restated Investors' Rights Agreement]

SCHEDULE A

Investors

Flagship Ventures Fund IV, L.P.
One Memorial Drive
7th Floor
Cambridge, MA 02142
Attn: Doug Cole

Flagship Ventures Fund IV-Rx, L.P.
One Memorial Drive
7th Floor
Cambridge, MA 02142
Attn: Doug Cole

Polaris Venture Partners VI, L.P.
1000 Winter Street
Suite 3350
Waltham, MA 02451-1215
Attn: William E. Bilodeau, Attorney-in-fact

Polaris Venture Partners Founders' Fund VI, L.P.
1000 Winter Street
Suite 3350
Waltham, MA 02451-1215
Attn: William E. Bilodeau, Attorney-in-fact

Third Rock Ventures III, L.P.
29 Newbury Street
3rd Floor
Boston, MA 02116
Attn: Kevin Gillis

Partners Innovation Fund, LLC
101 Huntington Avenue
4th floor
Boston, MA 02199
Attn: Reza Halse, Partner

TAS Partners, LLC
36 Woodman Road
Newton, MA 02467
Attn: Timothy A. Springer, Manager

999 Third Avenue
Suite 3400
Seattle, WA 98104

Siddharth B. Shenai
530 Atlantic Wharf
Apt. 510
Boston, MA 02210

Katrine Bosley
50 Winslow Street
Cambridge, MA 02138

Bng0, LLC
1107 First Avenue, Apt. 1305
Seattle, WA 98101

Viking Global Opportunities Illiquid Investments Sub-Master LP
c/o Viking Global Investors LP
55 Railroad Avenue
Greenwich, CT 06830
E-mail: legalnotices@vikingglobal.com

Google Ventures 2014, L.P.
Attn: Jennifer Kercher
c/o Google Ventures
1600 Amphitheatre Parkway
Mountain View, CA 94043
Facsimile: 650-887-1790
With a copy (which shall not constitute notice) to:
Email: gv-notice@google.com

EcoR1 Capital Fund, L.P.
c/o EcoR1 Capital, LLC
409 Illinois Street
San Francisco, CA 94158
Attn: Oleg Nodelman, Managing Director

EcoR1 Capital Fund Qualified, L.P.
c/o EcoR1 Capital, LLC
409 Illinois Street
San Francisco, CA 94158
Attn: Oleg Nodelman, Managing Director

Khosla Ventures V, LP
2128 Sand Hill Road
Menlo Park, CA 94025
Attn: General Counsel

Omega Cambridge SPV, L.P.
c/o Omega Fund Management Limited
1 Royal Plaza
Royal Avenue
St. Peter Port
Guernsey, GY1 2HL, Channel Islands

Cowen Private Investments LP
599 Lexington Avenue
New York, NY 10022
Attn: Tim Anderson

Jennison Global Healthcare Master Fund, Ltd.
c/o Jennison Associates LLC
466 Lexington Avenue
New York, New York 10017
E-mail: DChan@jennison.com
Legaldepartment@jennison.com
TradeSupportTeam@jennison.com

Alexandria Equities, LLC
385 E. Colorado Blvd. Suite 299
Pasadena, CA 91101

T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

VALIC Company I - Health Sciences Fund
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

T. Rowe Price Health Sciences Portfolio
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

John Hancock Variable Insurance Trust - Health Sciences Trust
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

John Hancock Funds II - Health Sciences Fund
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

T. Rowe Price New Horizons Trust
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090
E-mail: andrew_baek@troweprice.com

T. Rowe Price U.S. Equities Trust
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
Attn: Andrew Baek, Vice President
Phone: 410-345-2090

E-mail: andrew_baek@troweprice.com

Casdin Partners Master Fund LP
1345 Avenue of the Americas
Suite 1140
New York, NY 10019

Deerfield Healthcare Innovations Fund, L.P.
c/o Deerfield Management Company, L.P.
780 Third Avenue, 37th Flr.
New York, NY 10017
Attention: Lawrence Atinsky
Tel: (212) 692-7124
Fax: (212) 692-7125

Deerfield Private Design Fund III, L.P.
c/o Deerfield Management Company, L.P.
780 Third Avenue, 37th Flr.
New York, NY 10017
Attention: Lawrence Atinsky
Tel: (212) 692-7124
Fax: (212) 692-7125

Fidelity Securities Fund: Fidelity OTC Portfolio
The Northern Trust Company
Attn: Trade Securities Processing, C-1N
801 South Canal Street
Chicago, IL 60607
Fidelity Securities Fund: Fidelity OTC Portfolio
Reference Account # 26-68304
Email: NTINQUIRY@NTRS.COM
Fax number: 312-557-5417

Fidelity OTC Commingled Pool
Brown Brothers Harriman & Co.
525 Washington Blvd
Jersey City NJ 07310
Attn: Michael Lerman 15th Floor
Corporate Actions
Email: michael.lerman@bbh.com
Fax number: 617 772-2418

Pyramis Lifecycle Blue Chip Growth Commingled Pool
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: FLAPPER CO fbo Pyramis Lifecycle Blue Chip Growth Commingled Pool
Email: SSBCORPCTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund
M.Gardiner & Co
C/O JPMorgan Chase Bank, N.A
P.O. Box 35308
Newark, NJ 07101-8006
Email: Fidelity.crcs@jpmorgan.com
Jpmorganinformation.services@jpmorgan.com
Fax number: 469-477-1510

Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: Wavechart & Co fbo Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund
Email: SSBCORPCTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Blue Chip Growth Commingled Pool
Brown Brothers Harriman & Co.
525 Washington Blvd
Jersey City NJ 07310
Attn: Michael Lerman 15th Floor
Corporate Actions

Email: michael.lerman@bbh.com
Fax number: 617 772-2418

Fidelity Growth Company Commingled Pool
Brown Brothers Harriman & Co.
525 Washington Blvd
Jersey City NJ 07310
Attn: Michael Lerman 15th Floor
Corporate Actions
Email: michael.lerman@bbh.com
Fax number: 617 772-2418

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: WAVELENGTH + CO Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Email: SSBCORP ACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
Attn: Stacey Wolfe
525 William Penn Place Rm 0400
Pittsburgh, PA 15259
Email: FidelityCorporateEvents@bnymellon.com
Fax number: 412-236-1012

Fidelity Select Portfolios: Biotechnology Portfolio
Brown Brothers Harriman & Co.
525 Washington Blvd
Jersey City NJ 07310
Attn: Michael Lerman 15th Floor
Corporate Actions
Email: michael.lerman@bbh.com
Fax number: 617 772-2418

Fidelity Advisor Series VII: Fidelity Advisor Biotechnology Fund
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: Bangle & Co fbo Fidelity Advisor Series VII: Fidelity Advisor Biotechnology Fund
Email: SSBCORP ACTIONS@StateStreet.com
Fax number: 617-988-9110

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Editas Medicine, Inc., a Delaware corporation

Number of Shares: 60,000, subject to adjustment

Type/Series of Stock: Series A-1 Preferred Stock, \$0.0001 par value per share

Warrant Price: \$1.00 per Share, subject to adjustment

Issue Date: May 29, 2014

Expiration Date: May 28, 2024 **See also Section 5.1(b).**

Credit Facility: This Warrant to Purchase Stock (“**Warrant**”) is issued in connection with that certain Loan and Security Agreement of even date herewith between Silicon Valley Bank and the Company (as amended and/or modified and in effect from time to time, the “**Loan Agreement**”).

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, SILICON VALLEY BANK (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, “**Holder**”) is entitled to purchase up to the number of fully paid and non-assessable shares (the “**Shares**”) of the above-stated Type/Series of Stock (the “**Class**”) of the above-named company (the “**Company**”) at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. Reference is made to Section 5.4 of this Warrant whereby Silicon Valley Bank shall transfer this Warrant to its parent company, SVB Financial Group.

SECTION 1. EXERCISE.

1.1 **Method of Exercise.** Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 **Cashless Exercise.** On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 **Fair Market Value.** If the Company’s common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a “**Trading Market**”) and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company’s common stock is then traded in a Trading Market and the Class is a series of the Company’s convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company’s common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company’s common stock into which a Share is then convertible. If the Company’s common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 **Delivery of Certificate and New Warrant.** Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 **Replacement of Warrant.** On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 **Treatment of Warrant Upon Acquisition of Company.**

(a) **Acquisition.** For the purpose of this Warrant, “**Acquisition**” means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company’s domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company’s (or the surviving or successor entity’s) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such

Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company’s then-total outstanding combined voting power.

(b) **Treatment of Warrant at Acquisition.** In the event of an Acquisition in which the consideration to be received by the Company’s stockholders consists solely of cash, solely of Marketable Securities (as defined below) or of a combination of cash and Marketable Securities (a “**Cash/Public Acquisition**”), and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not previously exercised this Warrant pursuant to Sections 1.1 and/or 1.2 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares for which it shall not previously have been exercised effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(c) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(d) As used in this Warrant, “**Marketable Securities**” means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer’s shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 **Stock Dividends, Splits, Etc.** If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which

Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 **Reclassification, Exchange, Combinations or Substitution.** Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 **Conversion of Preferred Stock.** If the Class is a class and series of the Company’s convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company’s Certificate of Incorporation, including, without limitation, in connection with the Company’s initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the “**IPO**”), then from and after the time at which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 **Adjustments for Diluting Issuances.** Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company’s Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer or other officer performing

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similar duties, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

2.7 Pay to Play Adjustments. Notwithstanding the definition of Class herein, if Pay to Play Provisions are at any time during the term of this Warrant applied to the outstanding shares of the Class, then from and after such application, "Class" shall mean that class and series of the Company's securities that a holder of outstanding shares of the Class as of immediately prior to such application would have received or retained had such holder participated in the manner necessary to receive or retain the class and series of the Company's securities having the relative rights, powers, privileges and preferences more favorable to the holder. As used herein, "**Pay to Play Provisions**" means provisions set forth in the Company's Certificate of Incorporation or elsewhere that require holders of the outstanding shares of the Class to participate in a subsequent round of equity financing of the Company or lose all or a portion of the benefit of anti-dilution protection or any other right, power, privilege or preference applicable to such shares or have such shares automatically convert to common stock or another class or series of Company capital stock.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least \$500,000 of such shares were sold.

(b) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

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(d) effect an Acquisition or to liquidate, dissolve or wind up the Company; or

(e) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information the disclosure of which, according to written advice given by the Company's counsel, could adversely affect the attorney-client privilege between the Company and its counsel; and provided further, that all information received by Holder under this Section 3.2 shall be treated and held by Holder in confidence in accordance with the terms of the confidentiality provisions of the Loan Agreement.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed

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such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.11 of the Company's Investors' Rights Agreement dated as of November 21, 2013, as may be amended and/or restated and in effect from time to time, which provisions are incorporated herein by reference.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 2:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

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5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing securities issued upon conversion of any Shares, if any) shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED MAY , 2014, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance

with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to SVB Financial Group (Silicon Valley Bank's parent company) or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Silicon Valley Bank of the executed Warrant, Silicon Valley Bank will transfer all of this Warrant to its parent company, SVB Financial Group. By its acceptance of this Warrant, SVB Financial Group hereby makes to the Company each of the representations and warranties set forth in Section 4 hereof as of the date of such transfer and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder hereof. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, SVB Financial Group and any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, SVB Financial Group or any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee other than SVB Financial Group shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

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5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

SVB Financial Group
Attn: Treasury Department
3003 Tasman Drive, HC 215
Santa Clara, CA 95054
Telephone: (408) 654-7400
Facsimile: (408) 988-8317
Email address: derivatives@svb.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Editas Medicine, Inc.
Attn: President
300 Third Street, First Floor
Cambridge, MA 02142
Telephone:
Facsimile:
Email: Sandra.glucksmann@editasmed.com

With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
Attn: Rosemary G. Reilly, Esq.
60 State Street
Boston, MA 02109
Telephone: (617) 526-6633
Facsimile: (617) 526-5000
Email: rosemary.reilly@wilmerhale.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

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5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

EDITAS MEDICINE, INC.

By: /s/ Alexandra Glucksmann

Name: Alexandra Glucksmann
(Print)

Title:

"HOLDER"

SILICON VALLEY BANK

By: /s/ Christina M. Zorzi

Name: Christina M. Zorzi
(Print)

Title: Vice President

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase _____ shares of the Common/Series _____ Preferred [circle one] Stock of (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

- check in the amount of \$ _____ payable to order of the Company enclosed herewith
- Wire transfer of immediately available funds to the Company's account
- Cashless Exercise pursuant to Section 1.2 of the Warrant
- Other [Describe]

2. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder's Name

(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

By: _____

Name: _____

Title: _____

(Date): _____

Appendix 1

SCHEDULE 1

Company Capitalization Table

See attached

Schedule 1



LOAN AND SECURITY AGREEMENT

BORROWER: EDIT AS MEDICINE, INC.

DATE: MAY 29, 2014

This **LOAN AND SECURITY AGREEMENT** (this "**Agreement**") is entered into as of the date set forth above (the "**Effective Date**") by and between SILICON VALLEY BANK ("**Bank**"), and the borrower named above ("**Borrower**"). Capitalized terms used but not otherwise defined herein shall have the meanings given them on Schedule C. The parties agree as follows:

1. Loans. Bank will make extensions of credit or other financial accommodations for Borrower's benefit (each, a "**Loan**" and collectively, "**Loans**"), and Borrower promises to pay Bank the amount of all Loans and other debts, principal, interest, Bank Expenses (as defined in Section 8.2), the Prepayment Premium, the Final Payment, and other amounts Borrower owes Bank now or later and interest accruing after insolvency proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank (collectively, "**Obligations**") pursuant to the terms and conditions of this Agreement or the other Loan Documents, and as set forth on Schedule A. Bank's obligation to make any Loan is subject to its receipt of the agreements, documents and fees it reasonably requires.

2. Security Interest. As security for all present and future Obligations and for Borrower's performance for each of its duties hereunder, Borrower grants Bank a continuing security interest in all of Borrower's interest in the Collateral (as defined in Schedule B).

3. Representations, Warranties and Covenants of Borrower. Except as set forth under Item 12 of Schedule D attached hereto, Borrower represents, warrants and covenants to Bank as follows, as of the Effective Date and with respect to covenants, for so long as this Agreement is in effect or any Obligations remain outstanding:

3.1 Corporate Existence; Authority. Each of Borrower and its Subsidiaries is and will continue to be, duly existing and in good standing in its state of formation and qualified and licensed to do business in, and in good standing in, any state where such qualification is necessary, except for jurisdictions in which failure to do so would not have a material adverse effect on Borrower. The execution, delivery and performance by Borrower of this Agreement and all other related documents have been duly and validly authorized, do not conflict with Borrower's formation documents, and do not constitute an event of default under any material agreement by which Borrower is bound. "**Subsidiaries**" means any entity of which more than 50% of the voting stock or other equity interests is owned or controlled, directly or indirectly, by Borrower.

3.2 Collateral. Bank has and will at all times continue to have a first-priority perfected security interest in all of the Collateral. Borrower has, and will continue to have, good title to the Collateral, free of any liens except Permitted Liens. Borrower will immediately advise Bank in writing of any material loss or damage to the Collateral.

3.3 Financial Matters. All financial statements (including notes and schedules) now or in the future delivered to Bank, (i) have presented, and will present, fairly in all material respects Borrower's financial condition and its results of operations, and (ii) have been, and will be, prepared in conformity with generally accepted accounting principles ("**GAAP**"), except for the absence of footnotes and subject to year end adjustments. Since the last date covered by any such statement, there has been no material impairment in the financial condition or business of Borrower. Borrower will provide Bank with all financial reports as set forth on Schedule A attached hereto, as well as any other financial information reasonably requested by Bank from time to time, including budgets, projections and plans.

3.4 Taxes; Legal Compliance. Borrower has filed, and will file, when due, all tax returns and reports required by applicable law. Borrower has paid, and will pay when due, all taxes, assessments, deposits and contributions now or in the future owed (except for taxes and assessments being contested in good faith with adequate reserves under GAAP). Borrower has complied, and will comply, in all material respects, with all applicable laws, rules and regulations.

3.5 Insurance. Borrower shall at all times insure all of the tangible personal property Collateral and carry such other business insurance as is customary for companies similarly situated to Borrower. Within thirty (30) days after the Effective Date, all property policies will have a lender's loss payable endorsement showing

Bank as a lender loss payee and provide that the insurer must give Bank at least twenty (20) days' notice before canceling its policy (except ten (10) days' notice in the case of cancellation for non-payment).

3.6 Access. Upon one (1) Business Day's prior notice, Bank or its agents shall have the right to inspect the Collateral and to audit and copy Borrower's books and records during Borrower's regular business hours. A "**Business Day**" is any day that is not a Saturday, Sunday or a day on which the Bank is closed. Notwithstanding the foregoing, (i) if an Event of Default has occurred and is continuing, Bank shall not be required to provide written notice to Borrower of any inspection or audit, and (ii) unless an Event of Default had occurred and is continuing, Bank shall not inspect or audit the Collateral or Borrower's books and records more than once per year.

3.7 Banking Matters. Borrower shall at all times maintain its banking relationship with Bank in a manner as set forth on Schedule A.

3.8 Statement of Borrower's Information. All of Borrower's information set forth on Schedule D is true and correct as of the Effective Date, and Borrower shall provide written notice to Bank of any material changes within the prescribed periods of time set forth therein.

3.9 Insolvency. Borrower is able, and will continue to be able, to pay its debts (including trade debts) as they mature.

3.10 Additional Agreements. Borrower will not, and will not permit any of its Subsidiaries to, without Bank's prior written consent (which shall be a matter of Bank's good faith business judgment), do any of the following: (i) convey, sell, lease, transfer or otherwise dispose of ("**Transfer**") any property other than Permitted Transfers; (ii) engage in any business other than the business currently engaged in by Borrower or reasonably related thereto; (iii) permit or suffer to exist a change in its ownership existing as of the Effective Date in excess of the Ownership Threshold, except for the sale of capital stock to venture or strategic investors, provided that Bank receives at least five (5) Business Days' prior written notice of such sale and such sale does not otherwise result in an Event of Default (as defined in Section 5); (iv) merge or consolidate with any party, or acquire all or substantially all of the capital stock or assets of another party; (v) incur or become liable for any indebtedness other than Permitted Indebtedness; (vi) [reserved]; (vii) make any investments except for Permitted Investments; (viii) pay or declare any dividends on Borrower's stock; (ix) redeem, retire, purchase or otherwise acquire, directly or indirectly, any of Borrower's stock other than stock repurchased in connection with the termination of employment or service as a consultant or director; (x) directly or indirectly enter into any material transaction with any affiliate except in the ordinary course of business upon reasonable terms no less favorable than those in an arm's-length transaction with a non-affiliate and except in connection with an equity financing not prohibited under this Agreement; or (xi) make any payment on, or materially change any term relating to, any indebtedness which is subordinated to any indebtedness owed to Bank by Borrower. Borrower shall not, without at least thirty (30) days' prior written notice to Bank, relocate its principal offices from Borrower's address set forth on the signature page hereof or change its state of formation. Borrower shall take or authorize any further actions (including Bank's filing of financing statements to perfect Bank's security interest in the Collateral) and execute any further instruments as Bank reasonably requests to perfect or continue Bank's security interests or to effect the purposes of this Agreement.

3.11 Full Disclosure. No written representation, warranty or other statement of Borrower in any certificate or written statement given to Bank, in the aggregate, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statement contained in such certificates or statements not misleading.

4. Term. This Agreement shall continue in effect until the maturity date set forth on Schedule A (the "**Maturity Date**"). On the Maturity Date or on any earlier effective date of termination of this Agreement, Borrower shall pay in cash all Obligations in full, whether or not such Obligations are otherwise then due and payable. No termination shall in any way affect or impair any security interest or other right or remedy of Bank, nor shall any such termination relieve Borrower of any obligation to Bank, until all of the Obligations have been paid and performed in full.

5. Events of Default The occurrence of any of the following events shall constitute an "**Event of Default**" hereunder: (i) Borrower fails to deliver the financial statements and other information pursuant to Section 3.3 above within the prescribed period of time; (ii) Borrower fails to pay when due any Loan or other monetary Obligation within three (3) Business Days after the due date (during which time no additional Loans shall be made by Bank); (iii) Borrower fails to perform any obligation (other than payment of any Loan or other Obligations or those pursuant to Section 3.3 above) or covenant hereunder, which, if such default can be reasonably cured, is not cured within ten (10) days after the date due (or a later date, as approved in writing by

Bank); (iv) a Material Adverse Change; (v) any representation, or written statement given to Bank by or on behalf of Borrower, now or in the future, is untrue or misleading in a material respect; (vi) a default in any agreement between Borrower and a third party that gives the third party the right to accelerate any indebtedness exceeding the Contract Threshold Amount or that could reasonably be expected to cause any material impairment in the Borrower's business, operations or financial or other condition of the Borrower; (vii) the attachment, seizure, levy or possession by a trustee or receiver of any material portion of Borrower's assets which is not removed within ten (10) days from its occurrence; (viii) the enjoinder, restraint or prevention by court order from conducting a material part of Borrower's business, which is not terminated within ten (10) days of its occurrence; (ix) the dissolution, winding up, or insolvency of Borrower; or (x) the appointment of a receiver, trustee or custodian, for all or part of the property of, assignment for the benefit of creditors by, or commencement of any proceeding by or against, Borrower under any reorganization, bankruptcy, insolvency, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, now or in the future in effect, provided that no default shall occur with respect to an involuntary proceeding unless forty-five (45) days has lapsed without such proceeding being dismissed or stayed.

6. Rights and Remedies. If an Event of Default occurs and continues, Bank may, without notice or demand do any or all of the following: (i) accelerate and declare all of the Loans and other Obligations to be immediately due and payable (but if an Event of Default described in Sections 5(ix) or 5(x) occurs, all Obligations are immediately due and payable without any action by Bank); (ii) stop advancing money or extending credit for Borrower's benefit under this Agreement or any other agreement between Borrower and Bank; (iii) make any payments and do any acts it considers necessary or reasonable to protect its security interest in the Collateral (and Borrower will reasonably cooperate with Bank accordingly); (iv) apply to the Obligations any balances and deposits of Borrower that Bank holds or any amount held by Bank owing to or for the credit or the account of Borrower; (v) increase the then-existing interest rate to the Default Rate; (vi) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale and sell or otherwise dispose of the Collateral; and/or (vii) exercise any other rights and remedies permitted by applicable law. Effective only when an Event of Default occurs and continues, Borrower irrevocably appoints Bank as its lawful attorney to: (a) make, settle, and adjust all claims under Borrower's insurance policies; and (b) transfer the Collateral into the name of Bank or a third party as the Massachusetts Uniform Commercial Code permits. Bank may exercise the power of attorney to sign Borrower's name on any documents necessary to perfect or continue the perfection of any security interest regardless of whether an Event of Default has occurred. Bank's appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed. All of Bank's rights and remedies under this Agreement or any other agreement between Bank and Borrower are cumulative. Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

7. Indemnification. Borrower will indemnify, defend and hold harmless Bank and its affiliates, and each of their officers, directors, employees, attorneys, accountants and agents against: (i) all obligations, demands, claims, and liabilities asserted by any other party in connection with the transactions contemplated hereunder; and (ii) all losses and expenses incurred, or paid by Bank arising from transactions between Bank and Borrower (including reasonable attorneys' fees and expenses), except, as to both "(i)" and "(ii)" in this Section 7, for losses caused by Bank's gross negligence or willful misconduct. This Section 7 shall survive termination of this Agreement.

8. General.

8.1 No Waivers; Amendments. The failure of Bank at any time to require Borrower to comply strictly with any of the provisions of this Agreement shall not waive Bank's right to later demand and receive strict compliance. Any waiver of a default shall not waive any other default. None of the provisions of

this Agreement may be waived except by a specific written waiver signed by Bank and delivered to Borrower. The provisions of this Agreement may not be amended except in a writing signed by Borrower and Bank.

8.2 Bank Expenses; Attorneys' Fees. Borrower shall reimburse Bank for all audit fees and expenses and reasonable costs and expenses (including reasonable attorneys' fees and expenses) for preparing, negotiating, administering, defending and enforcing this Agreement and the other Loan Documents with Bank (including appeals or insolvency proceedings) (collectively, "**Bank Expenses**"). If, subject to the foregoing, Bank or Borrower files any lawsuit against the other predicated on a breach of this Agreement, the prevailing party shall

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be entitled to recover its costs and reasonable attorneys' fees from the non-prevailing party.

8.3 Binding Effect; Assignment This Agreement is binding upon and for the benefit of the successors and permitted assignees of each party. Borrower may not assign any rights under this Agreement without Bank's prior written consent. Bank has the right, without the consent of or notice to Borrower, to sell transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents.

8.4 Notices. All notices by any party required or permitted under this Agreement or any other related agreement must be in writing and be personally delivered or sent by overnight delivery, certified mail (postage prepaid and return receipt requested), or facsimile to the addresses and numbers below.

8.5 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts without regard to principles of conflicts of law. Borrower and Bank each submit to the exclusive jurisdiction of the federal and state courts in Boston, Massachusetts; provided that if for any reason Bank cannot avail itself of such courts in the Commonwealth of Massachusetts, Borrower accepts jurisdiction of the courts and venue in Santa Clara County, California.

8.6 Other. If any provision hereof is unenforceable, the remainder of this Agreement shall continue in full force and effect. This Agreement (including schedules hereto) and any other written agreements and, documents executed in connection herewith are the complete agreement between Borrower and Bank and supersede all prior and contemporaneous negotiations and oral representations and agreements, all of which are merged and integrated herein. This Agreement may be executed in one or more counterparts, all of which when taken together will constitute one agreement.

9. Confidentiality. In handling any confidential information, Bank will exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (i) to Bank's Subsidiaries or affiliates (provided that such Subsidiaries or affiliates are bound by the terms of this provision); (ii) to prospective transferees or purchasers of any interest in the Loans (provided that Bank shall use commercially reasonable efforts in obtaining such transferee's or purchaser's agreement to the terms of this provision); (iii) as required by law, regulation, subpoena, or other order; (iv) as required in connection with Bank's examinations and audits; or (v) as Bank considers appropriate in exercising remedies under this Agreement. Confidential information does not include information that is either: (a) in the public domain or in Bank's possession when disclosed to Bank or becomes part of the public domain after disclosure to Bank; or (b) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

10. Mutual Waiver of Jury Trial. BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT OR ANY RELATED DOCUMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

11. Right of Set Off. Borrower hereby grants to Bank, a right of set off for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a Bank subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

[Signature page follows.]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date initially set forth above.

BORROWER:

EDITAS MEDICINE, INC.

By: /s/ Alexandra Glucksmann
Name: Alexandra Glucksmann
Title: COO

Address: 300 Third Street, First Floor
Cambridge, Massachusetts 02142
Attn: Alexandra Glucksmann

Facsimile: _____
Email: sglucksmann@editasmed.com

BANK:

BANK:

SILICON VALLEY BANK

By: /s/ Christina M. Zorzi
Name: Christina M. Zorzi
Title: VP

Address: 275 Grove Street, Suite 2-200
Newton, Massachusetts 02466
Attn: Christina Zorzi
Email: CZorzi@svb.com



**SCHEDULE A
LOAN TERMS**

BORROWER: EDITAS MEDICINE INC.

EQUIPMENT LOANS

Equipment Loan A Amount: Five Hundred Thousand Dollars (\$500,000.00) (the “**Equipment Loan A Amount**”)

Equipment Loan A Draw Period: The period of time commencing upon the Effective Date and ending on the earlier to occur of (a) July 31, 2014, or (b) an Event of Default (the “**Equipment Loan A Draw Period**”)

Equipment Loan B Amount: One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Equipment Loan B Amount**”)

Equipment Loan B Draw Period: The period of time commencing upon the occurrence of the Equity Event and ending on the earlier to occur of (a) March 31, 2015, or (b) an Event of Default (the “**Equipment Loan B Draw Period**”)

Maturity Date: For each Loan, the Payment Date that is thirty-five (35) months after the applicable Amortization Date for such Loan (the “**Maturity Date**”).

Equipment Loans: Subject to the terms and conditions of this Agreement, during Equipment Loan A Draw Period, from time to time and upon the delivery to Bank by Borrower of a completed and executed irrevocable LOAN PAYMENT/ADVANCE REQUEST FORM (in a form acceptable to Bank), and any additional information as Bank may reasonably request (including copies of the invoices for the equipment to be financed) at least five (5) Business Days before the proposed funding date, Bank will make Loans, each in a minimum amount of One Hundred Thousand Dollars (\$100,000.00) (unless there is less than \$100,000 of the Equipment Loan A Amount available to be borrowed), the aggregate of which will not exceed the Equipment Loan A Amount. Subject to the terms and conditions of this Agreement, during Equipment Loan B Draw Period, from time to time and upon the delivery to Bank by Borrower of a completed and executed irrevocable LOAN PAYMENT/ADVANCE REQUEST FORM (in a form acceptable to Bank), and any additional information as Bank may reasonably request (including copies of the invoices for the equipment to be financed) at least five (5) Business Days before the proposed funding date, Bank will make Loans, each in a minimum amount of One Hundred Thousand Dollars (\$100,000.00) (unless there is less than \$100,000 of the Equipment Loan B Amount available to be borrowed), the aggregate of which will not exceed the Equipment Loan B Amount.

The Loans may only be used to finance Eligible Equipment purchased on or after ninety (90) days before the date of each Loan and may not exceed one hundred percent (100%) of the equipment invoice, excluding taxes, shipping, warranty charges, freight discounts and installation expense. Notwithstanding the foregoing, the initial Loan hereunder may be used to reimburse Borrower for Eligible Equipment purchased on or after the date

which is six (6) months prior to the Effective Date, provided such Loan is made on the Effective Date and in a minimum amount of One Hundred Thousand Dollars (\$100,000.00). Transferable software licenses, leasehold improvements or other soft costs (including sales tax, freight, architects’ fees and installation expenses) may constitute up to twenty-five percent (25%) percent of each Loan.

In addition to the LOAN PAYMENT/ADVANCE REQUEST FORM, Borrower shall provide Bank with (a) a UCC financing statement covering the Eligible Equipment, and (b) an opportunity to confirm that upon filing the UCC financing statement covering the Eligible Equipment Bank shall have a first priority perfected security interest in such Eligible Equipment.

Once repaid, Loans may not be re-borrowed.

Bank will be obligated to make a Loan, so long as (i) each of the representations and warranties in Section 3 of the Agreement is materially true on the date the LOAN PAYMENT/ADVANCE REQUEST FORM is submitted and on the effective date of such Loan (except to the extent they relate specifically to an earlier date, in which case such representation and warranties shall continue to have been true and accurate as of such specified date), and (ii) no Event of Default shall have occurred and be continuing or result from such Loan.

Repayment:

Commencing on the first Payment Date of the month following the month in which the Funding Date of a Loan occurs, and continuing on each Payment Date thereafter until the applicable Amortization Date, Borrower shall make monthly payments of interest, in arrears, on the principal amount of each Loan at the rate set forth below.

Commencing on the applicable Amortization Date, and continuing on each Payment Date thereafter, Borrower shall repay each Loan in (i) thirty-six (36) equal monthly installments of principal, plus (ii) monthly payments of accrued interest at the rate set forth below. The final payment due on the applicable Maturity Date shall include all outstanding principal and all accrued and unpaid interest under each Loan and all other outstanding Obligations with respect to each Loan.

Interest Rate:

Loans accrue interest on the outstanding principal balance at a per annum rate of two and three quarters of one percent (2.75%) above the Prime Rate, fixed at the time of the advance for each Loan. Interest is computed on a 360 day year for the actual number of days elapsed.

Default Rate:

Any amounts outstanding during the continuance of an Event of Default shall bear additional interest at the rate of five percent (5.0%) per annum (the "Default Rate").

Prepayment Upon an Event of Loss:

Borrower shall bear the risk of any loss, theft, destruction, or damage of or to the Financed Equipment. If, during the term of this Agreement, any item of Financed Equipment becomes obsolete or is lost, stolen, destroyed, damaged beyond repair, rendered permanently unfit for use, or seized by a governmental authority for any reason for a period ending beyond the Maturity Date with respect to such Financed Equipment (an "Event of Loss"), then, within fifteen (15) days following such Event of Loss, Borrower shall (i) pay to Bank on account of the Obligations all accrued

interest to the date of the prepayment, plus all outstanding principal owing with respect to the Financed Equipment subject to the Event of Loss, plus the Prepayment Premium and the Final Payment; or (ii) if no Event of Default has occurred and is continuing, at Borrower's option, repair or replace any Financed Equipment subject to an Event of Loss provided the repaired or replaced Financed Equipment is of equal or like value to the Financed Equipment subject to an Event of Loss and provided further that Bank has a first priority perfected security interest in such repaired or replaced Financed Equipment. Any partial prepayment of Loan paid by Borrower on account of an Event of Loss shall be applied to prepay amounts owing for such Loan in inverse order of maturity.

Mandatory Prepayment:

If the Loans are accelerated following the occurrence of an Event of Default or otherwise, Borrower shall immediately pay to Bank an amount equal to the sum of: (i) all outstanding principal and accrued interest under the Loans, (ii) the Prepayment Premium, (iii) the Final Payment, and (iv) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

Permitted Prepayment:

Borrower shall have the option to prepay all (but not less than all) of the Loans provided Borrower (i) provides written notice to Bank of its election to prepay the Loans at least five (5) days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) all outstanding principal and accrued interest under the Loans, (B) the Prepayment Premium, (C) the Final Payment, and (D) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

Request to Debit Accounts:

Bank may debit any of Borrower's deposit accounts (including account number(s):

) for principal and interest payments or any amounts Borrower owes Bank when due. Bank will notify Borrower when it debits Borrower's accounts. Such debits are not a set-off. Payments received after 12:00 noon Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment is due the next Business Day and additional interest shall accrue.

LIMITATION TO BANK'S OBLIGATIONS

Limitation:

Bank's obligation to lend the undisbursed portion of the Loan will terminate if, in Bank's reasonable

discretion, there has been any material impairment in the general affairs, results of operation, condition (financial or otherwise) or the prospect of repayment of the Obligations, or there has been any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank prior to the execution of this Agreement.

FEES

Final Payment: Borrower will pay the Final Payment, when due hereunder.

Prepayment Premium: Borrower will pay the Prepayment Premium, when due hereunder.

Commitment Fee: Borrower will pay to Bank on the Effective Date a fully earned, non-refundable commitment fee of Seven Thousand Five Hundred Dollars (\$7,500.00).

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WARRANT

Warrant: Concurrently on the Effective Date, Borrower will execute, deliver and issue to Bank a warrant to purchase stock (the “**Warrant**”), pursuant to Bank’s standard form of warrant.

BANKING MATTERS

Banking Matters: Borrower shall maintain all of its and all of its Subsidiaries’ (if any) operating, depository, and securities accounts with Bank and Bank’s affiliates.

FINANCIAL REPORTING REQUIREMENTS

Financial Reports: Borrower shall provide Bank:

- *Monthly Financial Statements.* Within thirty (30) days after the end of each month, monthly financial statements prepared by Borrower in accordance with GAAP, together with a Compliance Certificate signed by a Responsible Officer in the form of Schedule E;
- *Annual Audited Financial Statements.* Within one hundred eighty (180) days following the end of Borrower’s fiscal year, annual, audited, consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion in the financial *statements* from independent public accountants reasonably acceptable to Bank; and
- *Board Approved Projections.* As soon as available, but no later than forty-five (45) days after the last day of Borrower’s fiscal year, and promptly after any material updates or changes thereto, Board-approved projections (reflecting projections on a quarterly or monthly basis) as to the then-current fiscal year in a form of presentation reasonably acceptable to Bank.

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SCHEDULE B COLLATERAL

The Collateral consists of all right, title and interest of Borrower in and to the following:

Each item of equipment, or personal property financed with a “Loan” pursuant to that certain Loan and Security Agreement, dated as of (the “Loan Agreement”), by and between Borrower and Bank, including, without limitation, the property described in Annex A hereto, whether now owned or hereafter acquired, together with all substitutions, renewals or replacements of and additions, improvements, and accessions to any and all of the foregoing, and all proceeds from sales, renewals, releases or other dispositions thereof.

ANNEX “A”

Description of Equipment	Make	Model	Serial #	Invoice #
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SCHEDULE C DEFINITIONS

As used in this Agreement, the following words shall have the following meanings:

“**Agreement**” is defined in the preamble hereof.

“**Amortization Date**” is, for each Loan, the first Payment Date following the nine (9) month anniversary of the Funding Date of such Loan.

“**Bank**” is defined in the preamble hereof.

“**Bank Expenses**” is defined in Section 8.2.

“**Board**” means Borrower’s board of directors.

“**Borrower**” is defined in the preamble hereof.

“**Business Day**” is defined in Section 3.6.

“**Collateral**” is any and all properties, rights and assets of Borrower described on Schedule B.

“**Compliance Certificate**” is that certain certificate in the form attached hereto as Schedule E.

“**Contract Threshold Amount**” means One Hundred Thousand Dollars (\$100,000.00).

“**Default Rate**” is defined on Schedule A.

“**Effective Date**” is defined in the preamble hereof.

“**Eligible Equipment**” is the following to the extent it complies with all of Borrower’s representations and warranties to Bank, is reasonably acceptable to Bank in all respects, is located at 300 Third Street, First Floor, Cambridge, Massachusetts 02142 or such other location of which Bank has approved in writing, and is subject to a first priority lien in favor of Bank: new and used general purpose equipment, computer equipment, office equipment, test and laboratory equipment, furnishings, subject to the limitations set forth herein.

“**Equipment Loan A Amount**” is defined on Schedule A.

“**Equipment Loan A Draw Period**” is defined on Schedule A.

“**Equipment Loan B Amount**” is defined on Schedule A.

“**Equipment Loan B Draw Period**” is defined on Schedule A.

“**Equity Event**” is confirmation by Bank that Borrower has received, on or after April 15, 2014, but prior to December 31, 2014, unrestricted and unencumbered net cash proceeds in an amount of at least Seventeen Million Dollars (\$17,000,000.00) from the issuance of new equity in connection with Borrower’s second Series A equity tranche.

“**Event of Default**” is defined in Section 5.

“**Event of Loss**” is defined in Schedule A.

“**Final Payment**” is, for each Loan, a payment (in addition to and not a substitution for the regular monthly payments of principal plus accrued interest) equal to the original principal amount of such Loan extended by Bank multiplied by the Final Payment Percentage, due on the earliest to occur of (a) the applicable Maturity Date, (b) the acceleration of any Loan, or (c) the prepayment of a Loan pursuant to this Agreement.

“**Final Payment Percentage**” is, for each Loan, four percent (4.0%).

“**Financed Equipment**” is all present and future Eligible Equipment in which Borrower has any interest which is financed by a Loan.

“**Funding Date**” is any date on which a Loan is made to or for the account of Borrower which shall be a Business Day.

“**GAAP**” is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

“**Intellectual Property**” means any copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations,

renewals, reissues, extensions, and continuations-in-part of the same, trademarks, service marks and applications therefor, whether registered or not, and the goodwill of the business of Borrower connected with and symbolized thereby, know-how, operating manuals, trade secret rights, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing.

“**Loan**” and “**Loans**” are defined in Section 1.

“**Loan Documents**” are, collectively, this Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower, and any other present or future agreement between Borrower and/or for the benefit of Bank in connection with this Agreement, all as amended, extended or restated.

“**Material Adverse Change**” means the occurrence of (a) any material impairment in the business, operations, or financial condition of the Borrower, (b) a material impairment of the prospect of repayment of any portion of the Obligations; or (c) a material impairment in the perfection or priority of Bank’s security interest in the Collateral or in the value of such Collateral (other than normal depreciation) which is not covered by adequate insurance.

“**Maturity Date**” is defined in Schedule A.

“**Obligations**” is defined in Section 1.

“**Ownership Threshold**” means forty-nine percent (49.0%).

“**Payment Date**” is the first (1st) Business Day of each calendar month.

“**Permitted Indebtedness**” means (a) Borrower’s indebtedness to Bank or Bank’s affiliates; (b) indebtedness existing on the Effective Date and shown on Schedule D; (c) indebtedness incurred by Borrower owed to a third-party subordinated to Borrower’s indebtedness owed to Bank which subordination is reflected in a written agreement as accepted and approved by the Bank prior to the incurrence of such third-party indebtedness; (d) indebtedness to trade creditors incurred in the ordinary course of business; (e) indebtedness secured by Permitted Liens; (f) indebtedness arising from the endorsement of instruments in the ordinary course of business; and (g) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness described in (a) through (f) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower or its Subsidiaries, as the case may be.

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“**Permitted Investments**” means (a) investments shown on Schedule D and existing on the Effective Date; (b) (i) marketable direct obligations issued or unconditionally guaranteed by the United States or its agency or any State maturing within one (1) year from its acquisition, (ii) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor’s Ratings Service or Moody’s Investors Service, Inc., (iii) Bank’s certificates of deposit issued maturing no more than one (1) year after issue, (iv) investments permitted by Borrower’s investment policy, as amended from time to time, provided that such investment policy (and such amendments thereto) has been approved by Bank in writing (which approval shall not be unreasonably withheld, conditioned or delayed); (c) investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; (d) investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by Borrower’s Board; (e) deposit and investment accounts of Borrower in which Bank has a lien prior to any other lien (other than liens securing customary fees and expenses (but no credit/debt relationship or margin account) of the depository or investment intermediary); and (f) investments not otherwise permitted in an aggregate amount of not more than Twenty-Five Thousand Dollars (\$25,000.00) in each fiscal year.

“**Permitted Liens**” means (a) liens in favor of Bank or Bank’s affiliates; (b) liens for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which Borrower maintains adequate reserves on its books, if they have no priority over any of Bank’s security interests; (c) statutory liens securing claims or demands of materialmen, mechanics, carriers, warehousemen, landlords and other Persons imposed without action of such parties, provided, they have no priority over any of Bank’s security interests and the aggregate amount of such liens does not at any time exceed Fifty Thousand Dollars (\$50,000.00); and (d) liens to secure payment of workers’ compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business.

“**Permitted Transfer**” means Transfers of (a) inventory in the ordinary course of business; (b) non-exclusive licenses and similar arrangements for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and other licenses that may be exclusive in some respects, such as, by way of example, with respect to field of use or geographic territory, but that do not result, under applicable law, in a sale of all of Borrower’s or any of its Subsidiaries’ interest in the property that is the subject of the license; and (c) worn-out or obsolete equipment (that does not constitute Financed Equipment).

“**Person**” is any individual, sole proprietorship, partnership, limited liability company, joint venture, company association, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“**Prepayment Premium**” shall be an additional fee payable to Bank in amount equal to: (a) for a prepayment made on or prior to the first (1st) anniversary of the Funding Date of such Loan, two percent (2.0%) of the then outstanding principal amount of such Loan as of the date immediately and prior to such prepayment, and (b) for a prepayment made after the first (1st) anniversary of the Funding Date of such Loan, one percent (1.0%) of the then outstanding principal amount of such Loan as of the date immediately and prior to such prepayment.

“**Prime Rate**” is the greater of (a) the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the “prime rate” then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the “Prime Rate” shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors), and (b) three and one quarter of one percent (3.25%).

“**Responsible Officer**” is each of the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer and the Controller of Borrower, and any person duly appointed to act on an interim basis in such capacity, and any person duly appointed by the Board to execute agreements and documents under the Agreement.

“Subsidiaries” is defined in Section 3.1.

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“Transfer” is defined in Section 3.10.

“Warrant” is defined on Schedule A.

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SCHEDULE D STATEMENT OF BORROWER'S INFORMATION

Borrower hereby represents and warrants, as of the date of the Agreement, subject to any updates provided to Bank as required under the Agreement: (If none, please indicate so. Attach additional pages, if necessary.)

*1. The exact legal name of Borrower, as set forth in its formation documents, is: Editas Medicine, Inc.

*2. Borrower currently operates and has operated during the previous five years under only the following names: Editas Medicine, Inc. and Gengine, Inc.

*3. Borrower is organized in the State of Delaware and is qualified to do business in the following states: the Commonwealth of Massachusetts.

*4. The following are all of Borrower's Subsidiaries and their respective states (or countries, if other than the U.S.) and dates of formation, as well as the percentage of total capital stock owned by Borrower:
None.

**5. The following are all actions, suits, proceedings and investigations pending, or to Borrower's knowledge, currently threatened by or against Borrower, in which a likely adverse decision could reasonably be expected to cause a Material Adverse Change in Borrower's business, operations or financial condition:
None.

**6. The following is a description of all returns, recoveries, disputes and claims with respect to inventory of at least \$50,000 each, received by Borrower within the last thirty (30) days:
None.

***7. The following are all of Borrower's copyrights or mask works registered with the United States Copyright Office:
None.

****8. The following are all of Borrower's patents, trademarks and service marks registered with the United States Patent and Trademark Office, and all applications filed by Borrower in the United States Patent & Trademark Office for a patent or to register a trademark or service mark:

Patent Applications

<u>Ref.</u>	<u>Appin No.</u>	<u>Filing Date</u>	<u>Status</u>
EM001P1	61/883925	Sep 27, 2013	Pending
EM001P2	61/898043	Oct 31, 2013	Pending
EM001P3	61/901215	Nov 7, 2013	Pending
EM002P	61/884528	Sep 30, 2013	Pending
EM003P	61/943288	Feb 21, 2014	Pending
EM004P	61/948520	Mar 5, 2014	Pending

<u>Ref.</u>	<u>Appin No.</u>	<u>Filing Date</u>	<u>Status</u>
EM005P	61/949120	Mar 6, 2014	Pending
EM006P	61/948521	Mar 5, 2014	Pending
EM007P	61/950733	Mar 10, 2014	Pending
EM008P	61/974327	Apr 2, 2014	Pending
EM010P	61/979954	Apr 15, 2014	Pending
EM011P	61/979967	Apr 15, 2014	Pending
EM013P	61/970237	Mar 25, 2014	Pending
EM014P	61/970588	Mar 26, 2014	Pending
EM015P	61/970834	Mar 26, 2014	Pending
EM016P	61/970842	Mar 26, 2014	Pending
EM017P	61/970836	Mar 26, 2014	Pending
EM018P	61/970873	Mar 26, 2014	Pending

EM021P	61/970585	Mar 26, 2014	Pending
EM022P	61/970871	Mar 26, 2014	Pending
EM023P	61/970579	Mar 26, 2014	Pending
EM024P	61/972052	Mar 28, 2014	Pending
EM027P	61/977488	Apr 9, 2014	Pending
EM031P	61/981135	Apr 17, 2014	Pending
EM032P	61/973793	Apr 1, 2014	Pending
EM033P	61/973792	Apr 1, 2014	Pending
EM034P	61/981636	Apr 18,2014	Pending

Trademark Applications:

<u>Mark (Jurisdiction)</u>	<u>Filed</u>	<u>Application Number</u>
Editas (USA)	11/14/13	86/119062
Editas (USA)	12/22/13	86/150453
Editas Logo (USA)	12/22/13	86/150456

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9. The following is all of the Borrower's indebtedness existing as of the date of the Agreement:

None.

10. The following is all of the Borrower's investments (other than Subsidiaries) existing as of the date of the Agreement:

None.

11. The following are all liens to which Borrower's assets and property are subject as of the date of the Agreement:

None.

12. Other exceptions to representations and warranties under Section 3 of the Agreement:

None.

Borrower must update Bank of any material change to information:

- * at least thirty (30) days prior to the date of occurrence of the event necessitating such update.
- ** within five (5) days of the date of occurrence of the event necessitating such update.
- *** at least 15 days prior to the date of filing of any application with the United States Copyright Office.
- **** at least 30 days after the date of filing of any application with the United States Patent and Trademark Office.

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**SCHEDULE E
COMPLIANCE CERTIFICATE**

TO: SILICON VALLEY BANK

FROM: EDITAS MEDICINE, INC.

The undersigned authorized officer of EDITAS MEDICINE, INC. ("Borrower") certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (the "Agreement"), (i) Borrower is in complete compliance for the period ending with all required covenants except as noted below and (ii) all representations and warranties in the Agreement are true and correct in all material respects on this date (except any representations and warranties made as of a specific prior date). In addition, the undersigned authorized officer of Borrower certifies that Borrower and each Subsidiary has timely filed all required tax returns and paid, or made adequate provision to pay, all material taxes, except those being contested in good faith with adequate reserves under GAAP. Attached are the required documents supporting the certification. The Officer certifies that these are prepared in accordance with Generally Accepted Accounting Principles (GAAP) consistently applied from one period to the next except as explained in an accompanying letter or footnotes, and except for the absence of footnotes and subject to year end adjustments. The Officer acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered.

Please indicate compliance status by circling Yes/No under "Complies" column.

<u>Reporting Covenant</u>	<u>Required</u>	<u>Complies</u>
Monthly financial statements + CC	Monthly within 30 days	Yes No
Annual (Audited) financial statements	FYE within 180 days	Yes No
Board-approved projections	FYE within 45 days	Yes No

Borrower only has deposit accounts located at the following institutions: .

Comments Regarding Exceptions: See Attached.

BANK USE ONLY

Sincerely,

EDITAS MEDICINE, INC.

Received by: _____

AUTHORIZED SIGNER

Signature _____

Date: _____

Title _____

Verified: _____

AUTHORIZED SIGNER

Date _____

Date: _____

Compliance Status:

Yes No

LOAN PAYMENT/ADVANCE REQUEST FORM
DEADLINE FOR SAME DAY PROCESSING IS 12:00 NOON EASTERN TIME

Fax To: _____

Date: _____

· **LOAN PAYMENT :** EDITAS MEDICINE, INC. (Borrower)

From Account # To Account #

(Deposit Account #) (Loan Account #)

Principal \$ and/or Interest \$

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects up to and including the date of the transfer request for a loan payment, but those representations and warranties expressly referring to another date shall be true, correct and complete in all material respects as of that date:

Authorized Signature: _____ **Phone Number:** _____

· **LOAN ADVANCE:**

Complete Outgoing Wire Request section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # To Account #
(Loan Account #) (Deposit Account #)

Amount of Advance \$

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects up to and including the date of the transfer request for an advance, but those representations and warranties expressly referring to another date shall be true, correct and complete in all material respects as of that date:

Authorized Signature: _____ **Phone Number:** _____

· **OUTGOING WIRE REQUEST**

Complete only if all or a portion of funds from the loan advance above are to be wired.

Deadline for same day processing is 12:00 noon, Eastern Time.

Beneficiary Name: Amount of Wire: \$

Beneficiary Bank: Account Number:

City and State:

Beneficiary Bank Transit (ABA) #: Beneficiary Bank Code (Swift. Sort. Chip, etc.):

(For International Wire Only)

Intermediary Bank: Transit (ABA) #:

For Further Credit to:

Special Instruction:

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements (s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____

2nd Signature (If Required): _____

Print Name/Title: _____

Print Name/Title: _____

Telephone # _____

Telephone # _____

ENDNOTE ANNOTATIONS FOR INTERNAL SVB USE ONLY

**FIRST AMENDMENT
TO
LOAN AND SECURITY AGREEMENT**

This First Amendment to Loan and Security Agreement (this “**Amendment**”) is entered into this 27th day of July, 2015, by and between **SILICON VALLEY BANK**, a California corporation with a loan production office located at 275 Grove Street, Suite 2-200, Newton, Massachusetts 02466 (“**Bank**”), and **EDITAS MEDICINE, INC.**, a Delaware corporation whose address is 300 Third Street, Cambridge, Massachusetts 02142 (“**Borrower**”).

RECITALS

- A.** Bank and Borrower have entered into that certain Loan and Security Agreement dated as of May 29, 2014 (as the same may from time to time be further amended, modified, supplemented or restated, the “**Loan Agreement**”).
- B.** Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.
- C.** Borrower has requested that Bank amend the Loan Agreement to make certain revisions to the Loan Agreement as more fully set forth herein.
- D.** Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.
- 2. Amendment to Loan Agreement - Schedule A (Loan Terms).** The Loan Agreement shall be amended by deleting in its entirety the term “Equipment Loan B Draw Period” and the corresponding definition appearing under the subsection entitled “Equipment Loans” in Schedule A of the Loan Agreement, and replacing such term and definition with the following:

“Equipment Loan B Draw Period: The period of time commencing upon the occurrence of the Equity Event and ending on the earlier to occur of (a) July 31, 2015, or (b) an Event of Default (the “**Equipment Loan B Draw Period**”).”

3. Limitation of Amendment.

3.1 The amendment set forth in Section 2 above is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect, except as set forth on Schedule 1 attached hereto;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

4.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. **Ratification of Schedule D to Loan Agreement.** Except as set forth on Schedule 2 attached hereto, Borrower hereby ratifies, confirms and reaffirms the terms and disclosures contained in Schedule D of the Loan Agreement, entitled "Statement of Borrower's Information" ("Schedule D"), and acknowledges, confirms and agrees the disclosures and information Borrower provided to Bank in said Schedule D have not changed, as of the date hereof.

6. **Integration.** This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

7. **Counterparts.** This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

8. **Effectiveness.** This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Borrower's payment of Bank's legal fees and expenses incurred in connection with this Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as a sealed instrument under the laws of the Commonwealth of Massachusetts and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Kate Walsh

Name: Kate Walsh

Title: Vice President

BORROWER

EDITAS MEDICINE, INC.

By: /s/ Alexandra Glucksmann

Name: Alexandra Glucksmann

Title: COO

Signature Page to First Amendment to Loan and Security Agreement

Schedule 1

Delaware
The First State

PAGE 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "EDITAS MEDICINE, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

RESTATED CERTIFICATE, CHANGING ITS NAME FROM "GENGINE, INC." TO "EDITAS MEDICINE, INC.", FILED THE TWENTIETH DAY OF NOVEMBER, A.D. 2013, AT 10:51 O'CLOCK A.M.

CERTIFICATE OF MERGER, FILED THE TWENTY-FIRST DAY OF NOVEMBER, A.D. 2013, AT 3:33 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE SIXTH DAY OF MAY, A.D. 2014, AT 5:34 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE TWENTIETH DAY OF JUNE, A.D. 2014, AT 2:51 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE EIGHTH DAY OF JUNE, A.D. 2015, AT 1:38 O'CLOCK P.M.

CERTIFICATE OF AMENDMENT, FILED THE FOURTEENTH DAY OF JULY, A.D. 2015, AT 6:03 O'CLOCK P.M.



**RESTATED
CERTIFICATE OF INCORPORATION
OF
GENGINE, INC.**

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Gengine, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Gengine, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on September 3, 2013 under the name Gengine, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Editas Medicine, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of capital stock which the Corporation has the authority to issue is (i) 57,250,000 shares of Common Stock, \$0.0001 par value per share ("**Common Stock**") and (ii) 37,958,672 shares of Preferred Stock, \$0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

21,260,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**" and 16,698,672 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**," each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into shares of Common Stock pursuant to Section 4 and (B) the number of shares of Common Stock issuable upon conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject

to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Applicable Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. In the case of the Series A-1 Preferred Stock, “**Applicable Original Issue Price**” shall mean \$1.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock. In the case of the Series A-2 Preferred Stock, “**Applicable Original Issue Price**” shall mean \$1.3019 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, each holder of shares of a series of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount with respect to each such share equal to (i) the Applicable Original Issue Price for such series of Preferred Stock, plus (ii) any dividends declared but unpaid thereon. The per share amount payable to holders of Series A-1 Preferred Stock pursuant to the immediately preceding sentence is hereinafter referred to as the “**Series A-1 Liquidation Amount**” and the amount payable to holders of Series A-2 Preferred Stock pursuant to the immediately preceding sentence is hereinafter referred to as the “**Series A-2 Liquidation Amount.**” If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Conversion. Notwithstanding any other provision of this Section 2, for purposes of determining the amount to be distributed in respect of shares of any given series of Preferred Stock in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, and for purposes of Subsection

2.4.4, all shares of such series of Preferred Stock shall be deemed to have been converted into shares of Common Stock in accordance with Section 4 immediately prior to such event if the amount that would have been distributable in respect of such shares of Common Stock had such conversion actually occurred (and assuming the like conversion of all shares of each other series of Preferred Stock deemed converted pursuant to this Subsection 2.3) is greater than the amount that would have been distributable pursuant to this Section 2 in such event in respect of the shares of such series of Preferred Stock had such conversion not been deemed to have occurred pursuant to this Subsection 2.3.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Each of the following events shall be considered a “**Deemed Liquidation Event**” unless the holders of at least 60% of the outstanding shares of Preferred Stock, consenting or voting as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4 and as a single class, elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

- (a) a merger or consolidation in which
 - (i) the Corporation is a constituent party or
 - (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.4.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.4.1(a)(i) unless the agreement or plan of

merger or consolidation for such transaction (the “**Merger Agreement**”) provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.4.1(a)(ii) or 2.4.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the holders of at least 60% of the then outstanding shares of Preferred Stock (voting together as a single class as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4) so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the “**Available Proceeds**”), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Series A-1 Liquidation Amount or the Series A-2 Liquidation Amount, as applicable. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The provisions of Section 6 shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Preferred Stock pursuant to this Subsection 2.4.2(b). Prior to the distribution or redemption provided for in this Subsection 2.4.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business, subject to the approval of the Board of Directors of the Corporation, including a majority of the Preferred Directors (as defined below).

2.4.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. If the consideration received by the Corporation is other than cash, its value will be deemed its fair market value as determined in good faith by the Board of Directors of the Corporation; provided however, any securities shall be valued as follows:

(a) Securities not subject to restrictions on free marketability covered by (b) below shall be valued as follows:

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- (i) If traded on a securities exchange or through the NASDAQ Global Market, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) days prior to the closing;
 - (ii) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the thirty (30) day period ending three (3) days prior to the closing; and
 - (iii) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Corporation’s Board of Directors.

(b) The method of valuation of securities subject to restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder’s status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in (a) (i), (ii) or (iii) to reflect the approximate fair market value thereof, as determined in good faith by the Corporation’s Board of Directors.

2.4.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.4.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the “**Additional Consideration**”), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the “**Initial Consideration**”) shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2 and 2.3 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2 and 2.3 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.4.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of

the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Preferred Stock, voting exclusively as a single class as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4, shall be entitled to elect three (3) directors of the Corporation (the “**Preferred Directors**”) and the holders of record of the shares of Common Stock, voting exclusively as a separate class, shall be entitled to elect one (1) director of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class (except that prior to the time the first share of Preferred Stock is issued, the vacancies in the offices of the Preferred Directors may be filled (either contingently or otherwise) by a majority of the directors then in office). The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock voting as if converted to Common Stock pursuant to Section 4), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. The rights of the holders of the Preferred Stock and the rights of the holders of the Common Stock under the first sentence of this Subsection 3.2 shall terminate on the first date following the Series A-1 Original Issue Date (as defined below) on which there are issued and outstanding shares of Preferred Stock that are convertible into less than 3,000,000 shares of Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Common Stock).

3.3 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock that are convertible into at least 3,000,000 shares of Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least 60% of the then outstanding shares

of Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create, or authorize the creation of, shares of, or issue any other security convertible into or exercisable for, any additional class or series of capital stock having rights, preferences or privileges senior to or on parity with the Series A-1 Preferred Stock or the Series A-2 Preferred Stock, or increase the authorized number of shares of any series of Preferred Stock;

3.3.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service or as approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

3.3.5 create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, unless such debt security has received the prior approval of the Board of Directors, including the approval of a majority of the Preferred Directors;

3.3.6 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of any capital stock of such subsidiary or all or substantially all of the assets of such subsidiary;

3.3.7 create a new plan, agreement or arrangement for the grant of Options (as defined below) or the issuance of restricted Common Stock to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries or increase the number of shares of Common Stock reserved for issuance under any such plan, agreement or arrangement; or

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the “**Conversion Rights**”):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of a series of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Applicable Original Issue Price for such series of Preferred Stock by the Applicable Conversion Price (as defined below) for such series of Preferred Stock in effect at the time of conversion. The “**Series A-1 Conversion Price**” shall initially be equal to \$1.00 and the “**Series A-2 Conversion Price**” shall initially be equal to \$1.3019. Such initial Series A-1 Conversion Price and initial Series A-2 Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below. The term “**Applicable Conversion Price**” shall refer to the Series A-1 Conversion Price with respect to the Series A-1 Preferred Stock and to the Series A-2 Conversion Price with respect to the Series A-2 Preferred Stock.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of any series of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation’s transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder’s shares of

Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder’s name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and certificate(s) (or lost certificate affidavit and agreement) shall be the time of conversion (the “**Conversion Time**”), and the shares of Common Stock issuable upon conversion of the specified shares represented by such certificate(s) shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price of a series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Applicable Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall be deemed to be no longer outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon

such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Prices for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) **“Option”** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) **“Series A-1 Original Issue Date”** shall mean the date on which the first share of Series A-1 Preferred Stock was issued.

(c) **“Convertible Securities”** shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) **“Additional Shares of Common Stock”** shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Series A-1 Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **“Exempted Securities”**):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a

dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors; or

(vii) Convertible Securities issued pursuant to the Purchase Agreement (as defined below).

4.4.2 No Adjustment of Conversion Prices. No adjustment in the Series A-1 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of

at least 60% of the then outstanding shares of Series A-1 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series A-2 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least 60% of the then outstanding

shares of Series A-2 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Series A-1 Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price of a series of Preferred Stock to an amount which exceeds the lower of (i) the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price of such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Series A-1 Original Issue Date), are revised after the Series A-1 Original Issue Date for such series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to such Applicable Conversion Price of such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price of such series of Preferred that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Conversion Prices Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series A-1 Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issue, then such Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP2" shall mean the Applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(b) “CP1” shall mean the Applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(c) “A” shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) “B” shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP1); and

(e) “C” shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

- (i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;
- (ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as

determined in good faith by the Board of Directors of the Corporation; and

- (iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

- (i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by
- (ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the Applicable Conversion Price of such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series A-1 Original Issue Date effect a subdivision of the outstanding Common Stock, the Series A-1 Conversion Price and the Series A-2 Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of each such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series A-1 Original Issue Date combine the outstanding shares of Common Stock, the Series A-1 Conversion Price and the Series A-2 Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A-1 Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Applicable Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying each such Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, each such Applicable Conversion Price shall be recomputed accordingly as of the close of business on such

record date and thereafter each such Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made to the Applicable Conversion Price of a series of Preferred Stock if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock pursuant to the terms of this Section 4 on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Series A-1 Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of each series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock pursuant to this Section 4 on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of such series of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such series of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price of such series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of a series of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of a series of Preferred Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably

practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price of such series of Preferred Stock then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least \$5.21 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least \$50,000,000 of gross proceeds to the Corporation or (b) the date and time, or the occurrence of an

event, specified by vote or written consent of the holders of at least 60% of the then outstanding shares of Preferred Stock, voting together as a single class as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4 (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Mandatory Conversion Time**”), then (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and the surrender of their certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

5A. Special Mandatory Conversion.

5A.1. Trigger Event. In the event that any holder of shares of Preferred Stock fails to fulfill its entire obligation to participate in a Subsequent Closing (as defined below) by purchasing, in the aggregate, in such Subsequent Closing such holder’s Designated Amount (as defined below) (provided that all milestones with respect to such closing have been achieved), then (i) each share of Preferred Stock held by such holder and each Investor Affiliate (as defined below) of such holder shall automatically, effective upon, subject to, and concurrently with the

consummation of the Subsequent Closing and without any further action on the part of such holder or Investor Affiliate, be converted into a number of shares of Common Stock equal to the quotient of (a) the number of shares of Common Stock into which such share of Preferred Stock is convertible pursuant to Subsection 4.1.1 immediately prior to the consummation of such Subsequent Closing, divided by (b) five (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization) and (ii) (a) four out of every five shares of Common Stock issued upon conversion of Preferred Stock and held by such holder or such holder’s Investor Affiliates as of immediately prior to such Subsequent Closing shall immediately be deemed surrendered and cancelled without any action on the part of such holder or Investor Affiliate, (b) the certificate or certificates formerly evidencing the shares of Common Stock held by such holder or such holder’s Investor Affiliates prior to such cancellation shall be deemed only to represent the portion of such shares remaining outstanding following such cancellation, and (c) upon surrender of such certificate or certificates (or, if such holder or Investor Affiliate alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) for such shares of Common Stock, the Corporation shall issue and deliver to such holder or Investor Affiliate, a certificate or certificates for the number of full shares of Common Stock that remain outstanding in accordance with the provisions hereof. For purposes of determining whether a holder of Preferred Stock has purchased in the Subsequent Closing its Designated Amount, all shares of Preferred Stock purchased by Investor Affiliates of such holder in the Subsequent Closing shall be aggregated with the shares of Preferred Stock purchased by such holder in the Subsequent Closing (provided that no shares or securities shall be attributed to more than one entity or person within any such group of affiliated entities or persons). Such conversion is referred to as a “**Special Mandatory Conversion.**”

5A.2. Procedural Requirements. Upon a Special Mandatory Conversion, each holder of shares of Preferred Stock converted pursuant to Subsection 5A.1 shall be sent written notice of such Special Mandatory Conversion and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5A. Upon receipt of such notice, each holder of such shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any

certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5A.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender any certificates for such shares at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders therefor (or lost certificate affidavit and agreement), to receive the items provided for in the next sentence of this Subsection 5A.2. As soon as practicable after the Special Mandatory Conversion and the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock so converted, the Corporation shall (a)

issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

5A.3. Definitions. For purposes of this Section 5A, the following definitions shall apply:

5A.3.1 **“Designated Amount”** shall mean, with respect to any holder of Preferred Stock, in the case of the Second Closing, the number of shares of Preferred Stock set forth opposite such holder’s name on Exhibit A to the Purchase Agreement under the heading “Number of Shares of Series A-1 Preferred Stock to be Purchased at Second Closing” and in the case of the Third Closing, the number of shares of Preferred Stock set forth opposite such holder’s name on Exhibit A to the Purchase Agreement under the heading “Number of Shares of Series A-2 Preferred Stock to be Purchased at Third Closing.”

5A.3.2 **“Investor Affiliate”** shall mean, with respect to any holder of shares of Preferred Stock, any person, entity or firm which, directly or indirectly, controls, is controlled by or is under common control with such holder, including, without limitation, any entity of which the holder is a partner or member, any partner, officer, director, member or employee of such holder and any venture capital fund now or hereafter existing of which the holder is a partner or member which is controlled by or under common control with one or more general partners of such holder or shares the same management company with such holder.

5A.3.3 **“Purchase Agreement”** means the Preferred Stock Purchase Agreement dated on or about the Series A-1 Original Issue Date, by and among the Corporation and the other parties thereto, as the same may be amended from time to time.

5A.3.4 **“Second Closing”** shall mean the second closing of the sale of shares of Preferred Stock in accordance with Section 1.3 of the Purchase Agreement.

5A.3.5 **“Subsequent Closing”** shall mean either the Second Closing or the Third Closing.

5A.3.6 **“Third Closing”** shall mean the third closing of the sale of shares of Preferred Stock in accordance with Section 1.4 of the Purchase Agreement.

6. Redemption

6.1 General. Unless prohibited by Delaware law governing distributions to stockholders, shares of Preferred Stock shall be redeemed by the Corporation at a price equal to the Applicable Original Issue Price per share, plus all declared but unpaid dividends thereon (the **“Redemption Price”**), in three annual installments commencing not more than sixty (60) days after receipt by the Corporation at any time on or after the date that is five (5) years after

the Series A-1 Original Issue Date, from the holders of at least 60% of the then outstanding shares of Preferred Stock, determined as if all such shares had been converted into shares of Common Stock pursuant to Section 4, of written notice requesting redemption of all shares of Preferred Stock (the **“Redemption Request”**). Upon receipt of a Redemption Request, the Corporation shall apply all of its assets to any such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. The date of each such installment shall be referred to as a **“Redemption Date.”** On each Redemption Date, the Corporation shall redeem, on a pro rata basis in accordance with the number of shares of Preferred Stock owned by each holder, that number of outstanding shares of Preferred Stock determined by dividing (i) the total number of shares of Preferred Stock outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). If on any Redemption Date Delaware law governing distributions to stockholders prevents the Corporation from redeeming all shares of Preferred Stock to be redeemed, the Corporation shall ratably redeem the maximum number of shares that it may redeem consistent with such law, and shall redeem the remaining shares as soon as it may lawfully do so under such law.

6.2 Redemption Notice. The Corporation shall send written notice of the mandatory redemption (the **“Redemption Notice”**) to each holder of record of Preferred Stock not less than forty (40) days prior to each Redemption Date. Each Redemption Notice shall state:

- (a) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;
- (b) the Redemption Date and the Redemption Price;
- (c) the date upon which the holder’s right to convert such shares terminates (as determined in accordance with Subsection 4.1); and

(d) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

6.3 Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

6.4 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Except as otherwise set forth herein, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all holders of such series of Preferred Stock by the affirmative written consent or vote of the holders of at least 60% of the shares of all series of Preferred Stock then outstanding (consenting or voting together as a single class as if all outstanding shares of Preferred Stock were converted into shares of Common Stock pursuant to Section 4).

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such

action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or

modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each part of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the applicability of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this Corporation in accordance with Section 228 of the General Corporation Law.

4. That this Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 20th day of November, 2013.

By: /s/ Feng Zhang
Feng Zhang, President

CERTIFICATE OF MERGER

OF

Geneng, Inc.
(a Delaware corporation)

INTO

Editas Medicine, Inc.
(a Delaware corporation)

Editas Medicine, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger is as follows:

<u>Name</u>	<u>State of Incorporation</u>
Geneng, Inc.	Delaware
Editas Medicine, Inc.	Delaware

SECOND: That an Agreement and Plan of Merger between the parties to the merger has been approved, adopted, executed and acknowledged by each of the constituent corporations in accordance with the requirements of Subsection (c) of Section 251 of the General Corporation Law of the State of Delaware.

THIRD: That the name of the surviving corporation of the merger is Editas Medicine, Inc.

FOURTH: That the Restated Certificate of Incorporation of Editas Medicine, Inc., a Delaware corporation which will survive the merger, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That the executed Agreement and Plan of Merger is on file at the principal place of business of the surviving corporation. The address of said principal place of business is c/o Polaris Partners, 1000 Winter Street, Suite 3350, Waltham, MA 02451.

SIXTH: That a copy of the Agreement and Plan of Merger will be furnished by the surviving corporation upon request and without cost to any stockholder of any constituent corporation.

SEVENTH: That this Certificate of Merger shall be effective upon filing.

IN WITNESS WHEREOF, Editas Medicine, Inc. has caused this Certificate to be executed by its President and attested by its Secretary this 20th day of November, 2013.

EDITAS MEDICINE, INC.
(a Delaware corporation)

By: /s/ Feng Zhang
Feng Zhang
President

ATTEST:

/s/ Deborah Palestrant
Deborah Palestrant
Secretary

**CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
EDITAS MEDICINE, INC.**

Editas Medicine, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Editas Medicine, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 3, 2013 under the name Gengine, Inc. and was restated on November 20, 2013.
2. This Certificate of Amendment of Restated Certificate of Incorporation was duly adopted by resolution of the board of directors and written consent of the stockholders of the Corporation in accordance with the applicable provisions of Sections 141, 228 and 242 of the General Corporation Law of the State of Delaware.
3. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting the first sentence of Article FOURTH thereof in its entirety and by substituting the following in lieu thereof:

"The total number of shares of all classes of capital stock which the Corporation has the authority to issue is (i) 57,250,000 shares of Common Stock, \$0.0001 par value per share ("**Common Stock**"), and (ii) 38,018,672 shares of Preferred Stock, \$0.0001 par value per share ("**Preferred Stock**")."
4. The Restated Certificate of Incorporation of the Corporation is hereby further amended by deleting the first sentence of Article FOURTH, Part B in its entirety and by substituting the following in lieu thereof:

"21,320,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**" and 16,698,672 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**," each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations."

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President this 6th day of May, 2014.

EDITAS MEDICINE, INC.

By: /s/ Kevin Bitterman

Name: Kevin Bitterman

Title: President

**CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
EDITAS MEDICINE, INC.**

Editas Medicine, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Editas Medicine, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 3, 2013 under the name Gengine, Inc.
2. This Certificate of Amendment of Restated Certificate of Incorporation was duly adopted by resolution of the board of directors and written consent of the stockholders of the Corporation in accordance with the applicable provisions of Sections 141, 228 and 242 of the General Corporation Law of the State of Delaware.
3. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting the first sentence of Article FOURTH thereof in its entirety and by substituting the following in lieu thereof:

"The total number of shares of all classes of capital stock which the Corporation has the authority to issue is (i) 60,800,000 shares of Common Stock, \$0.0001 par value per share ("**Common Stock**"), and (ii) 38,018,672 shares of Preferred Stock, \$0.0001 par value per share ("**Preferred Stock**")."

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President this 20th day of June, 2014.

By: /s/ Katrine Bosley
Name: Katrine Bosley
Title: President

**CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
EDITAS MEDICINE, INC.**

Editas Medicine, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Editas Medicine, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 3, 2013 under the name Gengine, Inc.
2. This Certificate of Amendment of Restated Certificate of Incorporation was duly adopted by resolution of the board of directors and written consent of the stockholders of the Corporation in accordance with the applicable provisions of Sections 141, 228 and 242 of the General Corporation Law of the State of Delaware.
3. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting the first sentence of Article FOURTH thereof in its entirety and by substituting the following in lieu thereof:

"The total number of shares of all classes of capital stock which the Corporation has the authority to issue is (i) 60,800,000 shares of Common Stock, \$0.0001 par value per share ("**Common Stock**"), and (ii) 38,210,699 shares of Preferred Stock, \$0.0001 par value per share ("**Preferred Stock**")."
8. The Restated Certificate of Incorporation of the Corporation is hereby further amended by deleting the first sentence Section B of Article FOURTH thereof in its entirety and by substituting the following in lieu thereof:

"21,260,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**" and 16,890,699 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**," each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations."

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President this 8th day of June, 2015.

EDITAS MEDICINE, INC.

By: /s/ Katrine Bosley
Name: Katrine Bosley
Title: President

**CERTIFICATE OF AMENDMENT
OF
RESTATED CERTIFICATE OF INCORPORATION
OF
EDITAS MEDICINE, INC.**

Editas Medicine, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Editas Medicine, Inc. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on September 3, 2013 under the name Gengine, Inc.
2. This Certificate of Amendment of Restated Certificate of Incorporation was duly adopted by resolution of the board of directors and written consent of the stockholders of the Corporation in accordance with the applicable provisions of Sections 141, 228 and 242 of the General Corporation Law of the State of Delaware.
3. The Restated Certificate of Incorporation of the Corporation is hereby amended by deleting the first sentence Section B of Article FOURTH thereof in its entirety and by substituting the following in lieu thereof:

"21,320,000 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**" and 16,890,699 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**," each with

the following rights, preferences, powers, privileges and restrictions, qualifications and limitations.”

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President this 14th day of July, 2015.

EDITAS MEDICINE, INC.

By: /s/ Katrine Bosley

Name: Katrine Bosley

Title: President

Schedule 2

The Borrower updates Section ****8 of Schedule D as follows:

The following are all of Borrower's patents, trademarks and service marks registered with the United States Patent and Trademark Office, and all applicants filed by Borrower in the United States Patent and Trademark Office for a patent or to register a trademark or service mark as of the date of the Amendment:

[ATTACHED]

Editas reference number	CaseNumber	SubCase	AppNumber	FilDate	Status	Title
EM001P1	C2159-7000	00	61/883925	27-Sep-2013	Expired	CRISPR-RELATED METHODS AND COMPOSITIONS
EM 001P2	C2159-7000	01	61/898043	31-Oct-2013	Expired	CRISPR-RELATED METHODS AND COMPOSITIONS
EM001P3	C2159-7041	00	61/901215	07-Nov-2013	Expired	CRISPR-RELATED METHODS AND COMPOSITIONS WITH GOVERNING gRNAS
EM-001PCT	C2159-7000	WO	PCT/US2014/057905	26-Sep-2014	Published	CRISPR-RELATED METHODS AND COMPOSITIONS
EM001PCT2	C2159-7041	WO	PCT/US2014/064663	07-Nov-2014	Published	CRISPR-RELATED METHODS AND COMPOSITIONS WITH GOVERNING gRNAS
EM001US1	C2159-7041	10	14/536319	07-Nov-2014	Pending	CRISPR-RELATED METHODS AND COMPOSITIONS WITH GOVERNING gRNAS
EM004P1	C2159-7007	00	61/948520	05-Mar-2014	Expired	CRISPR/CAS/RELATED METHODS AND COMPOSITIONS FOR TREATING USHER SYNDROME AND RETINITIS PIGMENTOSA
Em004p2	C2159-7043	00	62/128978	05-Mar-2015	Pending	CRISPR/CAS/RELATED METHODS AND COMPOSITIONS FOR TREATING USHER SYNDROME AND RETINITIS PIGMENTOSA
EM004PCT	C2159-7007	WO	PCT/US2015/019064	05-Mar-2015	Pending	CRISPR/CAS/RELATED METHODS AND COMPOSITIONS FOR TREATING USHER SYNDROME AND RETINITIS PIGMENTOSA
EM007P1	C2159-7010	00	61/950733	10-Mar-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING LEBER'S CONGENITAL AMAUROSIS 10 (LCA10)
EM007P2	C2159-7010	01	62/036576	12-Aug-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING LEBER'S CONGENITAL AMAUROSIS 10 (LCA10)
EM007PCT	C2159-7010	WO	PCT/US2015/019790	10-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING LEBER'S CONGENITAL AMAUROSIS 10 (LCA10)
EM007US1	C2159-7010	10	14/644181	10-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING LEBER'S CONGENITAL AMAUROSIS 10 (LCA10)
EM008P1	C2159-7026	00	61/974327	02-Apr-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING PRIMARY OPEN ANGLE GLAUCOMA
EM008PCT	C2159-7026	WO	PCT/US/2015/023906	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING PRIMARY OPEN ANGLE GLAUCOMA

Editas reference number	CaseNumber	SubCase	AppNumber	FilDate	Status	Title
EM013P1	C2159-7018	00	61/970237	25-Mar-	Expired	CRISPR/CAS-RELATED METHODS AND

				2014		COMPOSITIONS FOR TREATING HIV INFECTION AND AIDS
EM013PCT	C2159-7018	WO	PCT/US2015/022497	25-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING HIV INFECTION AND AIDS
EM014P1	C2159-7023	00	61/970588	26-Mar-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING SICKLE CELL DISEASE
EM014P2	C2159-7023	01	62/084487	25-Nov-2014	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING SICKLE CELL DISEASE
EM014PCT	C2159-7023	WO	PCT/US2015/022855	2-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING SICKLE CELL DISEASE
EM021P1	C2159-7019	00	61/970585	26-Mar-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING BETA-THALASSEMIA
EM021P2	C2159-7019	01	62/084488	25-Nov-2014	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING BETA-THALASSEMIA
EM021PCT	C2159-7019	WO	PCT/US2015/022851	26-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING BETA-THALASSEMIA
EM027P1	C2159-7025	00	61/977488	09-Apr-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING CYSTIC FIBROSIS
EM027PCT	C2159-7025	WO	PCT/US201/239605	01-Apr-2015	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING CYSTIC FIBROSIS
EM032P1	C2159-7026	00	61/973793	01-Apr-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING HERPES SIMPLEX VIRUS TYPE 1 (HSV-1)
EM032PCT	C2159-7028	WO	PCT/US2015/023916	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING HSV-1 INFECTION
EM033P1	C2159-7027	00	61/973792	01-Apr-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING HERPES SIMPLEX VIRUS TYPE 2 (HSV-2)
EM033PCT	C2159-7027	WO	PCT/US2015/023921	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING HERPES SIMPLEX VIRUS TYPE 2 (HSV-2)

<u>Editas reference number</u>	<u>CaseNumber</u>	<u>SubCase</u>	<u>AppNumber</u>	<u>FileDate</u>	<u>Status</u>	<u>Title</u>
EM034P1	2011271-0003	0	61/981636	18-Apr-2014	Expired	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR CANCER IMMUNOTHERAPY
EM034P2	2011271-0004	0	62/138246	25-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR CANCER IMMUNOTHERAPY
EM0344PCT	201127-0005	WO	PCT/US15/26504	17-Apr-2015	Pending	CRISPR-CAS-RELATED METHODS, COMPOSITIONS AND COMPONENTS FOR CANCER IMMUNOTHERAPY
EM036P1	C2159-7047	00	62/141833	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING DUCHENNE MUSCULAR DYSTROPHY AND BECKER MUSCULAR DYSTROPHY
EM038P1	C2159-7045	00	62/141821	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING ALPHA T-ANTITRYPSIN DEFICIENCY
EM040P1	C2159-7036	00	62/077084	07-Nov-2014	Pending	METHODS FOR IMPROVING CRISPR/CAS-MEDIATED GENOME-EDITING
EM041P1	C2159-7035	00	62/062815	10-Oct-2014	Pending	COMPOSITIONS AND METHODS FOR PROMOTING HOMOLOGY DIRECTED REPAIR
EM041P2	C2159-7035	01	62/068371	24-Oct-2014	Pending	COMPOSITIONS AND METHODS FOR PROMOTING HOMOLOGY DIRECTED REPAIR
EM042P1	C2159-7040	00	62/077079	07-Nov-2014	Pending	CAS9 LINKED TO REPAIR-MODULATING ENZYME MOLECULES
EM043P1	C2159-703Y	00	62/054955	24-Sep-2014	Pending	ENGINEERED CAS9 MOLECULES
EM044P1	C2159-7038	00	62/054962	24-Sep-2014	Pending	ENGINEERED CAS9 MOLECULES CONTAINING HETEROLOGOUS PAM INTERACTION DOMAINS
EM045P1	C2159-7039	00	62/054967	24-Sept-2014	Pending	ENGINEERED CAS9 MOLECULES

EM046P1	C2159-7044	00	62/159778	11-May-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR TREATING HIV INFECTION AND AIDS
EM047P1	2011271-0006	0	62/138273	25-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS, COMPOSITIONS AND COMPONENTS
EM047P2	2011271-0007	0	62/138939	26-Mar-2015	Pending	CRISPR/CAS-RELATED METHODS, COMPOSITIONS AND COMPONENTS

Editas reference number	CaseNumber	SubCase	AppNumber	FileDate	Status	Title
EM047P3	2011271-0008	0	62/141834	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS, COMPOSITIONS AND COMPONENTS
EM047P4	2011271-0009	0	62/141810	01-Apr-2015	Pending	CRISPR/CAS-RELATED METHODS, COMPOSITIONS AND COMPONENTS
EM047P5	2011271-0011	0	62/159932	11-May-2015	Pending	CRISPR/CAS-RELATED METHODS, COMPOSITIONS AND COMPONENTS
EM048P1	C2159-7048	0	62/138948	26-Mar-2015	Pending	CRISPR/CAS-MEDIATED GENE CONVERSION
EM048P2	C2159-7048	01	62/182416	19-Jun-2015	Pending	CRISPR/CAS-MEDIATED GENE CONVERSION
EM049P1	C2159-7042	00	62/131236	10-Mar-2015	Pending	AAV AND CRISPR/CAS-RELATED METHODS AND COMPOSITIONS
EM0050P1	C2159-7050	00	62/152473	24-Apr-2015	Pending	EVALUATION OF CAS9 MOLECULE/GRNA MOLECULE COMPLEXES
EM0051P1	C2159-7049	00	62/159785	11-May-2015	Pending	OPTIMIZATION OF CELLS FOR CRISPR/CAS-RELATED METHODS AND COMPOSITIONS
EM052P1	C2159-7051	00	62/173321	09-Jun-2015	Pending	CRISPR/CAS-RELATED METHODS AND COMPOSITIONS FOR IMPROVING TRANSPLANTATION

Trademark Records By Country

Owner	Trademark	Country	Appl. Date	, No.	Status	Agent
Client	File Reference	Next Renewal Due	Reg. Date	, No.	Sub Status	Supervisor
Australia						
Editas Medicine, Inc.	EDITAS	Australia	Dec 19 2013	1597719	Registered	Samuels & Hiebert LLC
Editas Medicine, Inc.	13713	Dec 19 2023	Sep 5 2014	1597719		Timothy H Hiebert
Class	5					
Goods	Pharmaceutical preparations					
China						
Editas Medicine, Inc.	EDITAS	China	Dec 20 2013	13770430	Registered	Samuels & Hiebert LLC
Editas Medicine, Inc.	13712	Apr 13 2025	Apr 14 2015	13770430		Timothy H Hiebert
Class	5					
Goods	Pharmaceutical preparations; Veterinary preparations; Candy for medical purposes; Depuratives; Preparations for destroying noxious animals; Dressing (medical); Teeth filling material; Radioactive substances for medical purposes; Gases for medical purposes; Chemical conductors for electrocardiograph electrodes; Semen for artificial insemination; Sterilizing preparations; Contact lens cleaning preparations; Media for bacteriological cultures; Tissues impregnated with pharmaceutical lotions; Diapers for pets					
CTM						
Editas Medicine, Inc.	EDITAS	CTM	Dec 19 2013	012446324	Registered	Samuels & Hiebert LLC
Editas Medicine, Inc.	13714	Dec 19 2023	May 14 2014	012446324		Timothy H Hiebert
Class	5					
Goods	Pharmaceutical preparations					

Class 42
Goods Medical and scientific research; pharmaceutical research and development; providing medical and scientific research information

Class 44
Goods Providing medical and health care information

Japan

Editas **EDITAS** Japan Dec 19 2013 2013-99767 Registered Samuels & Hiebert LLC
Medicine, Inc.

Editas 13717 **Aug 15 2024** **Aug 15 2014** **5693596** *Timothy H Hiebert*
Medicine, Inc.

Class 5
Goods Pharmaceutical preparations; reagent paper for medical purposes

Switzerland

Editas **EDITAS** Switzerland Dec 20 2013 65376/2013 Registered Samuels & Hiebert LLC
Medicine, Inc.

Editas 13715 **Dec 20 2023** **Jan 6 2014** **653173** *Timothy H Hiebert*
Medicine, Inc.

Class 5
Goods Pharmaceutical preparations

United States of America

Editas **EDITAS** United States of Nov 14 2013 86119062 Pending Samuels & Hiebert LLC
Medicine, Inc. America

Editas 13720 *Allowance issued* *Timothy H Hiebert*
Medicine, Inc.

Class 5
Goods Pharmaceutical preparations, namely, therapeutic pharmaceuticals developed through genome modifications for the treatment of cardiovascular, central nervous system, endocrine, gastrointestinal, genetic immunological, infectious, inflammatory, menopausal, metabolic, autoimmune, musculoskeletal, neurological, ophthalmological, psychiatric, respiratory, urogenital, urological, hematologic and viral diseases and disorders; pharmaceutical preparations, namely, therapeutic pharmaceuticals developed through genome modifications for the treatment of erectile dysfunction, sexual dysfunction, cancer, pain and diabetes; pharmaceutical preparations, namely, therapeutic pharmaceuticals developed through genome modifications, namely, antifungal preparations, dermatological preparations, smoking cessation preparations and tissue repair preparations

Editas **EDITAS** United States of Dec 22 2013 86150453 Registered Samuels & Hiebert LLC
Medicine, Inc. America

Editas 13721 **Mar 10 2025** **Mar 10 2015** **4701084** *Timothy H Hiebert*
Medicine, Inc.

Class 42
Goods Medical and scientific research information in the fields of genome editing, gene editing, genome engineering, gene modulation, transcriptional regulation, transcriptional modulation, genetic diseases, gene therapy and cell therapy

Editas **Editas Logo** United States of Dec 22 2013 86150456 Registered Samuels & Hiebert LLC
Medicine, Inc. America

Editas 13722 **Mar 17 2025** **Mar 17 2015** **4704971** *Timothy H Hiebert*
Medicine, Inc.

Class 42
Goods Medical and scientific research information in the fields of genome editing, gene editing, genome

engineering, gene modulation, transcriptional regulation, transcriptional modulation, genetic diseases, gene therapy and cell therapy

TM Administrator — END OF REPORT

EDITAS MEDICINE, INC.

2013 STOCK INCENTIVE PLAN1. Purpose

The purpose of this 2013 Stock Incentive Plan (the “**Plan**”) of Editas Medicine, Inc., a Delaware corporation (the “**Company**”), is to advance the interests of the Company’s stockholders by enhancing the Company’s ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company’s stockholders. Except where the context otherwise requires, the term “**Company**” shall include any of the Company’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the “**Code**”) and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the “**Board**”); *provided, however*, that such other business ventures shall be limited to entities that, where required by Section 409A of the Code, are eligible issuers of service recipient stock (as defined in Treas. Reg. Section 1.409A-1(b)(5)(iii)(E), or applicable successor regulation).

2. Eligibility

All of the Company’s employees, officers and directors, as well as consultants and advisors to the Company (as such terms consultants and advisors are defined and interpreted for purposes of Rule 701 under the Securities Act of 1933, as amended (the “**Securities Act**”) (or any successor rule)) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a “**Participant**.” “**Award**” means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by the Board. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board’s sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (each, a “**Committee**”). All references in the Plan to the “**Board**”

shall mean the Board or a Committee of the Board to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee.

4. Stock Available for Awards

(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to 16,426,200 shares of common stock, \$0.0001 par value per share, of the Company (the “**Common Stock**”), any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)). If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award or to satisfy tax withholding obligations arising with respect to an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options, the two immediately preceding sentences shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an “**Option**”) and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an “incentive stock option” as defined in Section 422 of the Code (an “**Incentive Stock Option**”) shall only be granted to employees of Editas Medicine, Inc., any of Editas Medicine, Inc.’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a “**Nonstatutory Stock Option**.” The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is

not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) **Exercise Price.** The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100% of the fair market value per share of Common Stock, as determined by (or in a manner approved by) the Board ("**Fair Market Value**"), on the date the Option is granted. "**Fair Market Value**" of a share of Common Stock for purposes of the Plan will be determined as follows:

- (1) if the Common Stock is not publicly traded, the Board will determine the Fair Market Value for purposes of the Plan using any measure of value it determines to be appropriate (including, as it considers appropriate, relying on appraisals) in a manner consistent with the valuation principles under Code Section 409A, except as the Board may expressly determine otherwise;
- (2) if the Common Stock trades on a national securities exchange, the closing sale price (for the primary trading session) on the date of grant; or
- (3) if the Common Stock does not trade on any such exchange, the average of the closing bid and asked prices as reported by an authorized OTCBB market data vendor as listed on the OTCBB website (otcbb.com) on the date of grant.

For any date that is not a trading day, the Fair Market Value of a share of Common Stock for such date will be determined by using the closing sale price or average of the bid and asked prices, as appropriate, for the immediately preceding trading day and with the timing in the formulas above adjusted accordingly. The Board can substitute a particular time of day or other measure of "closing sale price" or "bid and asked prices" if appropriate because of exchange or market procedures or can, in its sole discretion, use weighted averages either on a daily basis or such longer period as complies with Code Section 409A.

The Board has sole discretion to determine the Fair Market Value for purposes of the Plan, and all Awards are conditioned on the participants' agreement that the Administrator's determination is conclusive and binding even though others might make a different determination.

(d) **Duration of Options.** Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; *provided, however*, that no Option will be granted with a term in excess of 10 years.

(e) **Exercise of Options.** Options may be exercised by delivery to the Company of a notice of exercise in a form of notice (which may be electronic) approved by the Company, together with payment in full (in a manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) **Payment Upon Exercise.** Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

- (1) in cash or by check, payable to the order of the Company;
- (2) when the Common Stock is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;
- (3) when the Common Stock is registered under the Exchange Act and to the extent provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, *provided* (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;
- (4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board in its sole discretion, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exchange;
- (5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or
- (6) by any combination of the above permitted forms of payment.

6. Stock Appreciation Rights

(a) **General.** The Board may grant Awards consisting of stock appreciation rights ("**SARs**") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Fair Market Value on the date the SAR is granted.

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(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided, however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("**Restricted Stock**"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests ("**Restricted Stock Units**") (Restricted Stock and Restricted Stock Units are each referred to herein as a "**Restricted Stock Award**").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("**Accrued Dividends**") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. "**Designated Beneficiary**" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, "**Designated Beneficiary**" the Participant's estate.

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(d) Additional Provisions Relating to Restricted Stock Units

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company one share of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of one share of Common Stock. The Board may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("**Dividend Equivalents**"). Dividend Equivalents may be paid currently or credited to an account for the Participants, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the applicable Award agreement.

8. Other Stock-Based Awards

(a) General. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants ("**Other Stock-Based Awards**"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the number and class of securities and exercise price per share of each outstanding Option, (iii) the share and per-share provisions and the measurement price of each outstanding SAR, (iv) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award and (v) the share and per-share-related provisions and the purchase price, if

any, of each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise

price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A “**Reorganization Event**” shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(i) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant’s unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the “**Acquisition Price**”), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(ii) Notwithstanding the terms of Section 9(b)(2)(i), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a “change in control event”, then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(i) if the Reorganization Event constitutes a “change in control event” as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a “change in control event” as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(i), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(iii) For purposes of Section 9(b)(2)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company’s successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided, however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other

agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards.

(a) Transferability of Awards. Awards (or any interest in an Award, including, prior to exercise, any interest in shares of Common Stock issuable upon exercise of an Option or SAR) shall not be sold, assigned, transferred (including by establishing any short position, put equivalent position (as defined in Rule 16a-1 issued under the Exchange Act) or call equivalent position (as defined in Rule 16a-1 issued under the Exchange Act)), pledged, hypothecated or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, and, during the life of the Participant, shall be exercisable only by the Participant; except that Awards, other than Awards subject to Section 409A of the Code, may be transferred to family members (as defined in Rule 701(c)(3) under the Securities Act) through gifts or (other than Incentive Stock Options) domestic relations orders or to an executor or guardian upon the death or disability of the Participant. The Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall deliver to the Company a written instrument, as a condition to such transfer, in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price unless the Company determines otherwise. If provided for in an Award or approved by the

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Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award.

(1) The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(2) The Board may, without stockholder approval, amend any outstanding Award granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Award. The Board may also, without stockholder approval, cancel any outstanding award (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled award.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous.

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other

relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the expiration of 10 years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time; *provided* that if at any time the approval of the Company's stockholders is required as to any modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan.

(e) Authorization of Sub-Plans (including Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "**New Payment**

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Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee, or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, other employee, or agent of the Company. The Company will indemnify and hold harmless each director, officer, other employee, or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

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EDITAS MEDICINE, INC.
2013 STOCK INCENTIVE PLAN
CALIFORNIA SUPPLEMENT

Pursuant to Section 11(e) of the Plan, the Board has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Law:

Any Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "**California Participant**") shall be subject to the following additional limitations, terms and conditions:

1. Additional Limitations on Options.

(a) Maximum Duration of Options. No Options granted to California Participants shall have a term in excess of 10 years measured from the Option grant date.

(b) Minimum Exercise Period Following Termination. Unless a California Participant's employment is terminated for cause (as defined by applicable law, the terms of the Plan or option grant or a contract of employment), in the event of termination of employment of such Participant, such Participant shall have the right to exercise an Option, to the extent that such Participant is entitled to exercise such Option on the date employment terminated, until the earlier of: (i) at least six months from the date of termination, if termination was caused by such Participant's death or disability, (ii) at least 30 days from the date of termination, if termination was caused other than by such Participant's death or disability and (iii) the Option expiration date.

2. Additional Limitations for Other Stock-Based Awards. The terms of all Awards granted to a California Participant under Section 8 of the Plan shall comply, to the extent applicable, with Sections 260.140.42, 260.140.45 and 260.140.46 of the California Code of Regulations.

3. Additional Limitations on Timing of Awards. No Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the holders of a majority of the Company's outstanding voting securities by the later of (i) within 12 months before or after the date the Plan was adopted by the Board, or (ii) prior to or within 12 months of the granting of any Award to a California Participant.

4. Additional Restriction Regarding Recapitalizations, Stock Splits, Etc. For purposes of Section 9 of the Plan, in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's securities underlying the Award without the receipt of consideration by the Company, the number of securities purchasable, and in the case of Options, the exercise price of such Options, must be proportionately adjusted.

5. Additional Limitations on Transferability of Awards. Notwithstanding the provisions of Section 10(a) of the Plan, an Award granted to a California Participant may not be transferred to an executor or guardian upon the disability of the Participant.

EDITAS MEDICINE, INC.

Incentive Stock Option Agreement
Granted Under 2013 Stock Incentive Plan

1. Grant of Option.

This agreement evidences the grant by Editas Medicine, Inc., a Delaware corporation (the "Company"), on [], 20 [] (the "Grant Date") to [], an employee of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2013 Stock Incentive Plan (the "Plan"), a total of [] shares (the "Shares") of common stock, \$0.0001 par value per share, of the Company ("Common Stock") at \$[] per Share. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on [], 20 [] [date is ten years minus one day from grant date] (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on the first anniversary of the Vesting Commencement Date (as defined below) and as to an additional 2.0833% of the original number of Shares at the end of each successive month following the first anniversary of the Vesting Commencement Date until the fourth anniversary of the Vesting Commencement Date. On the fourth anniversary of the Vesting Commencement Date, this option will be exercisable as to all Shares. For purposes of this Agreement, "Vesting Commencement Date" shall mean [].

The right of exercise shall be cumulative 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 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.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and 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 Grant Date, an employee or officer of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (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 three 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 Company, the right to exercise this option shall terminate immediately upon 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 Company 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, 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 Company 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 Company of the termination of his or her employment by the Company for Cause, and the effective date of such employment 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 (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 or severance agreement with the Company 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 Company (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 Company), as determined by the Company, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated

for Cause if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "transfer") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

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(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

- (1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;
- (2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and
- (3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

- (1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or
- (2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

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"The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

6. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

(b) Disqualifying Disposition. If the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

7. Transfer Restrictions.

(a) 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.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be

required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

8. 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.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

EDITAS MEDICINE, INC.

By: _____
Name:
Title:

Signature Page to Incentive Stock Option Agreement

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2013 Stock Incentive Plan.

PARTICIPANT:

Address:

SPOUSAL CONSENT:(1)

Name:

Address:

(1) If the Participant resides in a community property state, it is desirable to have the Participant's spouse also accept the option by signature here. The following are community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington. Although Wisconsin is not formally a community property state, it has laws governing the division of marital property similar to community property states and it may be desirable to have a Wisconsin Participant's spouse also accept the option.

NOTICE OF STOCK OPTION EXERCISE

Date: [](2)

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142

Attention: Treasurer

Dear Sir or Madam:

I am the holder of an Incentive Stock Option granted to me under the Editas Medicine, Inc. (the "Company") 2013 Stock Incentive Plan on [](3) for the purchase of [](4) shares of Common Stock of the Company at a purchase price of \$[](5) per share.

I hereby exercise my option to purchase [](6) shares of Common Stock (the "Shares"), for which I have enclosed [](7) in the amount of [](8). Please register my stock certificate as follows:

[Name(s):](9)

Address:

]

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- (2) Enter the date of exercise.
(3) Enter the date of grant.
(4) Enter the total number of shares of Common Stock for which the option was granted.
(5) Enter the option exercise price per share of Common Stock.
(6) Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
(7) Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
(8) Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
(9) Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe).
Note: There may be income and/or gift tax consequences of registering shares in a Child's name.
-

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.
2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.
3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.
4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

5. I understand that (i) the Shares have not been registered under the Securities Act and are “restricted securities” within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

Very truly yours,

(Signature)

EDITAS MEDICINE, INC.

Nonstatutory Stock Option Agreement
Granted Under 2013 Stock Incentive Plan

1. Grant of Option.

This agreement evidences the grant by Editas Medicine, Inc., a Delaware corporation (the "Company"), on [, 20] (the "Grant Date") to [], an employee, consultant or director of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2013 Stock Incentive Plan (the "Plan"), a total of [] shares (the "Shares") of common stock, \$0.0001 par value per share, of the Company ("Common Stock") at \$[] per Share. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on [, 20] [date is ten years minus one day from grant date] (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on the first anniversary of the Vesting Commencement Date (as defined below) and as to an additional 2.0833 % of the original number of Shares at the end of each successive month following the first anniversary of the Vesting Commencement Date until the fourth anniversary of the Vesting Commencement Date. On the fourth anniversary of the Vesting Commencement Date, this option will be exercisable as to all Shares. For purposes of this Agreement, "Vesting Commencement Date" shall mean [].

The right of exercise shall be cumulative 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 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.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and 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 Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (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 three 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 Company, the right to exercise this option shall terminate immediately upon 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 Company 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, 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 or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the 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 or other relationship 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 immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "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 Company (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 Company), as determined by the Company, which determination

shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for "Cause" if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "transfer") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "Transfer Notice") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "Offered Shares"), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

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(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

- (1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;
- (2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "Securities Act"); and
- (3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

- (1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or
- (2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

"The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

4

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

6. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

7. Transfer Restrictions.

(a) 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.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

8. 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.

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

EDITAS MEDICINE, INC.

By: _____
Name:
Title:

Signature Page to Nonstatutory Stock Option Agreement

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2013 Stock Incentive Plan.

PARTICIPANT:

Address:

SPOUSAL CONSENT:(1)

Name:

Address:

(1) If the Participant resides in a community property state, it is desirable to have the Participant's spouse also accept the option by signature here. The following are community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington. Although Wisconsin is not formally a community property state, it has laws governing the division of marital property similar to community property states and it may be desirable to have a Wisconsin Participant's spouse also accept the option.

NOTICE OF STOCK OPTION EXERCISE

Date: [](2)

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142

Attention: Treasurer

Dear Sir or Madam:

I am the holder of a Nonstatutory Stock Option granted to me under the Editas Medicine, Inc. (the "Company") 2013 Stock Incentive Plan on [](3) for the purchase of [](4) shares of Common Stock of the Company at a purchase price of \$[](5) per share.

I hereby exercise my option to purchase [](6) shares of Common Stock (the "Shares"), for which I have enclosed [](7) in the amount of [](8). Please register my stock certificate as follows:

[Name(s):](9)

Address:

]

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- (2) Enter date of exercise.
(3) Enter the date of grant.
(4) Enter the total number of shares of Common Stock for which the option was granted.
(5) Enter the option exercise price per share of Common Stock.
(6) Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
(7) Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
(8) Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
(9) Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe).
Note: There may be income and/or gift tax consequences of registering shares in a Child's name.
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I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.
2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.
3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.
4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.
5. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

Very truly yours,

(Signature)

EDITAS MEDICINE, INC.

Nonstatutory Stock Option Agreement
Granted Under 2013 Stock Incentive Plan
 (Early Exercise)

1. Grant of Option.

This agreement evidences the grant by Editas Medicine, Inc., a Delaware corporation (the "Company"), on [], 20] (the "Grant Date") to [], an employee, consultant or director of the Company (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2013 Stock Incentive Plan (the "Plan"), a total of [] shares (the "Shares") of common stock, \$0.0001 par value per share, of the Company ("Common Stock") at \$[] per Share. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on [], 20] [date is ten years minus one day from grant date] (the "Final Exercise Date").

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") as to 25% of the original number of Shares on the first anniversary of the Vesting Commencement Date (as defined below) and as to an additional 2.0833 % of the original number of Shares at the end of each successive month following the first anniversary of the Vesting Commencement Date until the fourth anniversary of the Vesting Commencement Date. On the fourth anniversary of the Vesting Commencement Date, this option will be exercisable as to all Shares. For purposes of this Agreement, "Vesting Commencement Date" shall mean [].

The right of exercise shall be cumulative 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 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.

Notwithstanding the foregoing provisions of this Section 2, this option may be exercised for all Shares, whether vested or unvested, provided that unvested Shares issued upon early exercise pursuant to this paragraph (the "Early Exercise Shares") will be subject to the terms and conditions of a restricted stock purchase agreement in form and substance satisfactory to the Company.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, and 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 Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (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 three 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 Company, the right to exercise this option shall terminate immediately upon 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 Company 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, 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 or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the 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 or other relationship 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 immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of “cause” for termination of employment or other relationship, “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 Company (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 Company), as determined by the Company, which determination shall be conclusive. The Participant’s employment or other relationship shall be considered to have been terminated for “Cause” if the Company determines, within 30 days after the Participant’s resignation, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, “transfer”) any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the “Transfer Notice”) to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the “Offered Shares”), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company’s exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument

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confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

- (1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;
- (2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the “Securities Act”); and
- (3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

- (1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or
- (2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company’s voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 75% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such

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Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

“The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company.”

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the “lock-up” period.

6. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

7. Transfer Restrictions.

(a) 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.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the

Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company’s initial underwritten public offering.

8. 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.

IN WITNESS WHEREOF, the Company has caused this option to be executed under its corporate seal by its duly authorized officer. This option shall take effect as a sealed instrument.

EDITAS MEDICINE, INC.

By: _____
Name:
Title:

Signature Page to Nonstatutory Stock Option Agreement

PARTICIPANT’S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company’s 2013 Stock Incentive Plan.

PARTICIPANT:

Address:

SPOUSAL CONSENT:(1)

Name:

Address:

(1) If the Participant resides in a community property state, it is desirable to have the Participant's spouse also accept the option by signature here. The following are community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington. Although Wisconsin is not formally a community property state, it has laws governing the division of marital property similar to community property states and it may be desirable to have a Wisconsin Participant's spouse also accept the option.

NOTICE OF STOCK OPTION EXERCISE

Date: [](2)

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142

Attention: Treasurer

Dear Sir or Madam:

I am the holder of a Nonstatutory Stock Option granted to me under the Editas Medicine, Inc. (the "Company") 2013 Stock Incentive Plan on [](3) for the purchase of [](4) shares of Common Stock of the Company at a purchase price of \$[](5) per share.

I hereby exercise my option to purchase [](6) shares of Common Stock (the "Shares"), for which I have enclosed [](7) in the amount of [](8). Please register my stock certificate as follows:

[Name(s):](9)

Address:

]

(2) Enter date of exercise.

(3) Enter the date of grant.

(4) Enter the total number of shares of Common Stock for which the option was granted.

(5) Enter the option exercise price per share of Common Stock.

(6) Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.

(7) Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".

(8) Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.

(9) Enter name(s) to appear on stock certificate: (a) Your name only; (b) Your name and other name (i.e., John Doe and Jane Doe, Joint Tenants With Right of Survivorship); or (c) In the case of a Nonstatutory option only, a Child's name, with you as custodian (i.e., Jane Doe, Custodian for Tommy Doe).

Note: There may be income and/or gift tax consequences of registering shares in a Child's name.

I represent, warrant and covenant as follows:

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "Securities Act"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

5. I understand that (i) the Shares have not been registered under the Securities Act and are “restricted securities” within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

[With respect to Early Exercise Shares, I acknowledge that the Early Exercise Shares will be purchased pursuant to a Restricted Stock Purchase Agreement, substantially in the form attached hereto as Exhibit A].

Very truly yours,

(Signature)

EDITAS MEDICINE, INC.

Restricted Stock Agreement
Granted Under 2013 Stock Incentive Plan

AGREEMENT made this [] day of [], 20 [], between Editas Medicine, Inc., a Delaware corporation (the "Company"), and [] (the "Participant").

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Purchase of Shares.

The Company shall issue and sell to the Participant, and the Participant shall purchase from the Company, subject to the terms and conditions set forth in this Agreement and in the Company's 2013 Stock Incentive Plan (the "Plan"), [] shares (the "Shares") of common stock, \$0.0001 par value, of the Company ("Common Stock"), at a purchase price of \$[] per share. The Company shall issue to the Participant one or more certificates in the name of the Participant for that number of Shares purchased by the Participant. The Participant agrees that the Shares shall be subject to the purchase options set forth in Sections 2 and 5 of this Agreement and the restrictions on transfer set forth in Section 4 of this Agreement.

2. Purchase Option.

(a) In the event that the Participant ceases to be employed by the Company for any reason or no reason, with or without cause, prior to [], 20 [], the Company shall have the right and option (the "Purchase Option") to purchase from the Participant, for a sum of \$[] per share (the "Option Price"), some or all of the Unvested Shares (as defined below).

"Unvested Shares" means the total number of Shares multiplied by the Applicable Percentage at the time the Purchase Option becomes exercisable by the Company. The "Applicable Percentage" shall be (i) 75% less 6.25% for each three months of employment completed by the Participant with the Company from and after [], 20 [], and (ii) zero on or after [], 20 [].

(b) For purposes of this agreement, "employment with" or "employed by" the Company shall include employment with a parent or subsidiary of the Company and service to the Company as an advisor, consultant or member of the Board of Directors of the Company (including pursuant to a written agreement with an entity for which Participant is an employee or independent contractor that provides for Participant to provide services to the Company).

3. Exercise of Purchase Option and Closing.

(a) Unless the Company notifies the Purchaser within sixty (60) days after the termination of the employment of the Participant with the Company (the "Termination Date") that it does not intend to exercise its Purchase Option with respect to some or all of the Unvested Shares, the Purchase Option shall be deemed automatically exercised by the Company as to all of

the Unvested Shares as of the 60th day following the Termination Date, provided, that the Company may notify the Purchaser that it is exercising its Purchase Option as of a date prior to such 60th day. Unless the Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Purchase Option as to some or all of the Unvested Shares to which it applies as of the Termination Date, execution of this Agreement by the Participant constitutes written notice to the Participant of the Company's intention to exercise its Purchase Option with respect to all Unvested Shares to which such Purchase Option applies. For the avoidance of doubt, if the Company elects to exercise its Purchase Option, as opposed to the Purchase Option being deemed exercised, the Company may exercise the Purchase Option for a portion of the Unvested Shares.

(b) Within 10 days after delivery to the Participant of the Company's notice of the exercise of the Purchase Option or of the deemed exercise of the Purchase Option, as applicable, pursuant to subsection (a) above, the Participant (or his estate) shall, pursuant to the provisions of the Joint Escrow Instructions referred to in Section 7 below, tender to the Company at its principal offices the certificate or certificates representing the Shares which the Company has elected to purchase in accordance with the terms of this Agreement or to which the deemed exercise applies, duly endorsed in blank or with duly endorsed stock powers attached thereto, all in form suitable for the transfer of such Shares to the Company. Promptly following its receipt of such certificate or certificates, the Company shall pay to the Participant the aggregate Option Price for such Shares (provided that any delay in making such payment shall not invalidate the Company's exercise of the Purchase Option with respect to such Shares). In the event of any deemed automatic exercise of the Purchase Option pursuant to Section 3(a), at such time as the Participant is indebted to the Company, the portion of such indebtedness equal to the purchase price of the Unvested Shares being repurchased shall be deemed automatically canceled as of the date of such deemed exercise.

(c) After the time at which any Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Shares. As a result of any repurchase of Unvested Shares pursuant to this Section 3, the Company shall become the legal and beneficial owner of the Unvested Shares being repurchased and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of Unvested Shares being repurchased by the Company, without further action by the Participant.

(d) The Option Price may be payable, at the option of the Company, in cancellation of all or a portion of any outstanding indebtedness of the Participant to the Company or in cash (by check) or both.

(e) The Company shall not purchase any fraction of a Share upon exercise of the Purchase Option, and any fraction of a Share resulting from a computation made pursuant to Section 2 of this Agreement shall be rounded to the nearest whole Share (with any one-half Share being rounded upward).

(f) The Company may assign its Purchase Option to one or more persons or entities.

4. Restrictions on Transfer.

(a) The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively “transfer”) any Shares, or any interest therein, that are subject to the Purchase Option, except that the Participant may transfer such Shares (i) to or for the benefit of any spouse or any of his or his spouse’s children, parents, siblings, nieces, nephews or grandchildren and any other relatives approved by the Board of Directors (collectively, “Approved Relatives”) or to a trust or similar entity established solely for the benefit of the Participant and/or Approved Relatives, provided that such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in this Section 4, the Purchase Option and the right of first refusal set forth in Section 5) and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement or (ii) as part of the sale of all or substantially all of the shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise, provided that, in accordance with the Plan, the securities or other property received by the Participant in connection with such transaction shall remain subject to this Agreement.

(b) The Participant shall not transfer any Shares, or any interest therein, that are no longer subject to the Purchase Option, except in accordance with Section 5 below.

5. Right of First Refusal.

(a) If the Participant proposes to transfer any Shares that are no longer subject to the Purchase Option (either because they are no longer Unvested Shares or because the Purchase Option expired unexercised), then the Participant shall first give written notice of the proposed transfer (the “Transfer Notice”) to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the “Offered Shares”), the price per share and all other material terms and conditions of the transfer.

(b) For 60 days following its receipt of such Transfer Notice, the Company shall have the option to purchase some or all of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase any Offered Shares (the Offered Shares to be purchased by the Company hereunder are referred to as the “Purchased Shares”), it shall give written notice of such election to the Participant within such 60-day period. Within 10 days of his receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Purchased Shares, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in form suitable for transfer of the Purchased Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for the Purchased Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Purchased Shares on the same terms and conditions as were set forth in the Transfer

Notice; and provided further that any delay in making such payment shall not invalidate the Company’s exercise of its option to purchase the Purchased Shares.

(c) If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares (other than the Purchased Shares) to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred to a third party pursuant to this Section 5 shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in Section 4 and the right of first refusal set forth in this Section 5) and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

(d) After the time at which the Purchased Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Purchased Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Purchased Shares, but shall, in so far as permitted by law, treat the Company as the owner of such Purchased Shares.

(e) The following transactions shall be exempt from the provisions of this Section 5:

(1) a transfer of Shares to or for the benefit of any Approved Relatives, or to a trust or similar entity established solely for the benefit of the Participant and/or Approved Relatives;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the “Securities Act”); and

(3) any transfer made as part of the sale of all or substantially all of the shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to this Agreement (including without limitation the restrictions on transfer set forth in Section 4 and the right of first refusal set forth in this Section 5) and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Agreement.

(f) The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 5 to one or more persons or entities.

(g) The provisions of this Section 5 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the outstanding capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Common Stock immediately prior to such transaction beneficially own, directly or indirectly, more than 50% of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) The Participant shall not transfer any Shares, or any interest therein, to any person or entity that is a competitor of the Company, as determined by the Board of Directors of the Company in its sole discretion, unless such transfer is made in connection with the sale of all or substantially all of the capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise.

(i) The Company shall not be required (i) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Agreement, or (ii) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

6. Agreement in Connection with Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Company's securities pursuant to a registration statement under the Securities Act, (i) not to sell, make short sale of, loan, grant any options for the purchase of, or otherwise dispose of any shares of Common Stock held by the Participant (other than those shares included in the offering) without the prior written consent of the Company or the underwriters managing such initial underwritten public offering of the Company's securities for a period of 180 days from the effective date of such registration statement, and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering.

7. Escrow.

The Participant shall, upon the execution of this Agreement, execute Joint Escrow Instructions in the form attached to this Agreement as Exhibit A. The Joint Escrow Instructions shall be delivered to the Secretary of the Company, as escrow agent thereunder. The Participant shall deliver to such escrow agent a stock assignment duly endorsed in blank, in the form attached to this Agreement as Exhibit B, and hereby instructs the Company to deliver to such escrow agent, on behalf of the Participant, the certificate(s) evidencing the Shares issued hereunder. Such materials shall be held by such escrow agent pursuant to the terms of such Joint Escrow Instructions.

8. Restrictive Legends.

All certificates representing Shares shall have affixed thereto legends in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

"The shares of stock represented by this certificate are subject to restrictions on transfer and an option to purchase set forth in a certain Restricted Stock Agreement between the corporation and the registered owner of these shares (or his predecessor in interest), and such Agreement is available for inspection without charge at the office of the Secretary of the corporation."

"The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, transferred or otherwise disposed of in the absence of an effective registration statement under such Act or an opinion of counsel satisfactory to the corporation to the effect that such registration is not required."

9. Provisions of the Plan.

(a) This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

(b) As provided in the Plan, upon the occurrence of a Reorganization Event (as defined in the Plan), the repurchase and other rights of the Company hereunder shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Shares were converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to the Shares under this Agreement. If, in connection with a Reorganization Event, a portion of the cash, securities and/or other property received upon the conversion or exchange of the Shares is to be placed into escrow to secure indemnification or similar obligations, the mix between the vested and unvested portion of such cash, securities and/or other property that is placed into escrow shall be the same as the mix between the vested and unvested portion of such cash, securities and/or other property that is not subject to escrow.

10. Investment Representations.

The Participant represents, warrants and covenants as follows:

(a) The Participant is purchasing the Shares for his own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act, or any rule or regulation under the Securities Act.

(b) The Participant has had such opportunity as he has deemed adequate to obtain from representatives of the Company such information as is necessary to permit him to evaluate the merits and risks of his investment in the Company.

(c) The Participant has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(d) The Participant can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(e) The Participant understands that (i) the Shares have not been registered under the Securities Act and are “restricted securities” within the meaning of Rule 144 under the Securities Act; (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least one year and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

11. Withholding Taxes; Section 83(b) Election.

(a) The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state or local taxes of any kind required by law to be withheld with respect to the purchase of the Shares by the Participant or the lapse of the Purchase Option.

(b) The Participant has reviewed with the Participant’s own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant’s own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement. The Participant understands that it may be beneficial in many circumstances to elect to be taxed at the time the Shares are purchased rather than when and as the Company’s Purchase Option expires by filing an election under Section 83(b) of the Code with the I.R.S. within 30 days from the date of purchase.

THE PARTICIPANT ACKNOWLEDGES THAT IT IS THE PARTICIPANT’S SOLE RESPONSIBILITY AND NOT THE COMPANY’S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT’S BEHALF.

12. Miscellaneous.

(a) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Shares pursuant to Section 2 hereof is earned only by continuing service as an employee at the will of the Company (not through the act of being hired or purchasing shares

hereunder). The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(d) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Sections 4 and 5 of this Agreement.

(e) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, if to the Participant, to the address set forth below or at the address shown on the records of the Company, and if to the Company, to the Company’s principal executive offices, attention of the Corporate Secretary.

(f) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(g) Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties, and supersedes all prior agreements and understandings, relating to the subject matter of this Agreement.

(h) Amendment. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Participant.

(i) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws.

(j) Participant’s Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant’s own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; (iv) is fully aware of the legal and binding effect of this Agreement; and (v) understands that the law firm of Wilmer Cutler Pickering Hale and Dorr LLP, is acting as counsel to the Company in connection with the transactions contemplated by the Agreement, and is not acting as counsel for the Participant.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

EDITAS MEDICINE, INC.

By: _____
Name: _____
Title: _____
Address: 300 Third Street, First Floor
Cambridge, MA 02142

PARTICIPANT

Name: _____
Address: _____

Exhibit A

Editas Medicine, Inc.

Joint Escrow Instructions

[, 20]

Editas Medicine Inc.
300 Third Street, First Floor
Cambridge, MA 02142
Attn: Secretary

Dear Madam:

As Escrow Agent for Editas Medicine, Inc., a Delaware corporation, and its successors in interest under the Restricted Stock Agreement (the "Agreement") of even date herewith, to which a copy of these Joint Escrow Instructions is attached (the "Company"), and the undersigned person ("Holder"), you are hereby authorized and directed to hold the documents delivered to you pursuant to the terms of the Agreement in accordance with the following instructions:

1. Appointment. Holder irrevocably authorizes the Company to deposit with you any certificates evidencing Shares (as defined in the Agreement) to be held by you hereunder and any additions and substitutions to said Shares. For purposes of these Joint Escrow Instructions, "Shares" shall be deemed to include any additional or substitute property. Holder does hereby irrevocably constitute and appoint you as his attorney-in-fact and agent for the term of this escrow to execute with respect to such Shares all documents necessary or appropriate to make such Shares negotiable and to complete any transaction herein contemplated. Subject to the provisions of this paragraph 1 and the terms of the Agreement, Holder shall exercise all rights and privileges of a stockholder of the Company while the Shares are held by you.

2. Closing of Purchase.

(a) Upon any purchase by the Company of the Shares pursuant to the Agreement, the Company shall give to Holder and you a written notice specifying the purchase price for the Shares, as determined pursuant to the Agreement, and the time for a closing hereunder (the "Closing") at the principal office of the Company. Holder and the Company hereby irrevocably authorize and direct you to close the transaction contemplated by such notice in accordance with the terms of said notice.

(b) At the Closing, you are directed (i) to date the stock assignment form or forms necessary for the transfer of the Shares, (ii) to fill in on such form or forms the number of Shares being transferred, and (iii) to deliver same, together with the certificate or certificates evidencing

the Shares to be transferred, to the Company against the simultaneous delivery to you of the purchase price for the Shares being purchased pursuant to the Agreement.

3. Withdrawal. The Holder shall have the right to withdraw from this escrow any Shares as to which the Purchase Option (as defined in the Agreement) has terminated or expired.

4. Duties of Escrow Agent.

(a) Your duties hereunder may be altered, amended, modified or revoked only by a writing signed by all of the parties hereto.

(b) You shall be obligated only for the performance of such duties as are specifically set forth herein and may rely and shall be protected in relying or refraining from acting on any instrument reasonably believed by you to be genuine and to have been signed or presented by the proper party or parties. You shall not be personally liable for any act you may do or omit to do hereunder as Escrow Agent or as attorney-in-fact of Holder while acting in

good faith and in the exercise of your own good judgment, and any act done or omitted by you pursuant to the advice of your own attorneys shall be conclusive evidence of such good faith.

(c) You are hereby expressly authorized to disregard any and all warnings given by any of the parties hereto or by any other person or Company, excepting only orders or process of courts of law, and are hereby expressly authorized to comply with and obey orders, judgments or decrees of any court. In case you obey or comply with any such order, judgment or decree of any court, you shall not be liable to any of the parties hereto or to any other person, firm or Company by reason of such compliance, notwithstanding any such order, judgment or decree being subsequently reversed, modified, annulled, set aside, vacated or found to have been entered without jurisdiction.

(d) You shall not be liable in any respect on account of the identity, authority or rights of the parties executing or delivering or purporting to execute or deliver the Agreement or any documents or papers deposited or called for hereunder.

(e) You shall be entitled to employ such legal counsel and other experts as you may deem necessary properly to advise you in connection with your obligations hereunder and may rely upon the advice of such counsel.

(f) Your rights and responsibilities as Escrow Agent hereunder shall terminate if (i) you cease to be Secretary of the Company or (ii) you resign by written notice to each party. In the event of a termination under clause (i), your successor as Secretary shall become Escrow Agent hereunder; in the event of a termination under clause (ii), the Company shall appoint a successor Escrow Agent hereunder.

(g) If you reasonably require other or further instruments in connection with these Joint Escrow Instructions or obligations in respect hereto, the necessary parties hereto shall join in furnishing such instruments.

(h) It is understood and agreed that should any dispute arise with respect to the delivery and/or ownership or right of possession of the securities held by you hereunder, you are

authorized and directed to retain in your possession without liability to anyone all or any part of said securities until such dispute shall have been settled either by mutual written agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction after the time for appeal has expired and no appeal has been perfected, but you shall be under no duty whatsoever to institute or defend any such proceedings.

(i) These Joint Escrow Instructions set forth your sole duties with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into these Joint Escrow Instructions against you.

(j) The Company shall indemnify you and hold you harmless against any and all damages, losses, liabilities, costs, and expenses, including attorneys' fees and disbursements, for anything done or omitted to be done by you as Escrow Agent in connection with this Agreement or the performance of your duties hereunder, except such as shall result from your gross negligence or willful misconduct.

5. Notice. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States Post Office, by registered or certified mail with postage and fees prepaid, addressed to each of the other parties thereunto entitled at the following addresses, or at such other addresses as a party may designate by ten days' advance written notice to each of the other parties hereto.

COMPANY:	Notices to the Company shall be sent to the address set forth in the salutation hereto, Attn: President
HOLDER:	Notices to Holder shall be sent to the address set forth below Holder's signature below.
ESCROW AGENT:	Notices to the Escrow Agent shall be sent to the address set forth in the salutation hereto.

6. Miscellaneous.

(a) By signing these Joint Escrow Instructions, you become a party hereto only for the purpose of said Joint Escrow Instructions, and you do not become a party to the Agreement.

(b) This instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Very truly yours,

Editas Medicine, Inc.

By: _____
Name: _____
Title: _____

HOLDER:

(Signature)

Print Name

Address:

Date Signed: _____

ESCROW AGENT:

Secretary

Exhibit B

IRREVOCABLE STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to [] shares of the Common Stock, par value \$0.0001 per share, of Editas Medicine, Inc. (the "Company"), represented by Certificate No. , standing in the name of the undersigned on the books of the Company.

The undersigned does hereby irrevocably constitute and appoint Wilmer Cutler Pickering Hale and Dorr LLP attorney to transfer the said stock on the books of said Company, with full power of substitution in the premises.

Dated: _____

[Participant Name]

Editas Medicine, Inc.

2015 STOCK INCENTIVE PLAN1. Purpose

The purpose of this 2015 Stock Incentive Plan (the “**Plan**”) of Editas Medicine, Inc., a Delaware corporation (the “**Company**”), is to advance the interests of the Company’s stockholders by enhancing the Company’s ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities that are intended to better align the interests of such persons with those of the Company’s stockholders. Except where the context otherwise requires, the term “**Company**” shall include any of the Company’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the “**Code**”) and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the “**Board**”).

2. Eligibility

All of the Company’s employees, officers and directors, as well as consultants and advisors to the Company (as such terms are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the “**Securities Act**”), or any successor form) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a “**Participant**.” “**Award**” means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board’s sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a “**Committee**”). All references in the Plan to the “**Board**” shall mean the Board or a Committee of the Board or the officers referred to in Section 3(c) to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee or officers.

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(c) Delegation to Officers. To the extent permitted by applicable law, the Board may delegate to one or more officers of the Company the power to grant Options and other Awards that constitute rights under Delaware law (subject to any limitations under the Plan) to employees or officers of the Company and to exercise such other powers under the Plan as the Board may determine, *provided* that the Board shall fix the terms of such Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to such Awards that the officers may grant; *provided further*, however, that no officer shall be authorized to grant such Awards to any “executive officer” of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) or to any “officer” of the Company (as defined by Rule 16a-1 under the Exchange Act).

4. Stock Available for Awards(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan (any or all of which Awards may be in the form of Incentive Stock Options, as defined in Section 5(b)) for up to such number of shares of common stock, \$0.0001 par value per share, of the Company (the “**Common Stock**”) as is equal to the sum of:

(A) 3,800,000 shares of Common Stock; plus

(B) such additional number of shares of Common Stock (up to 14,532,847 shares) as is equal to the sum of (x) the number of shares of Common Stock reserved for issuance under the Company’s 2013 Stock Incentive Plan (the “**Existing Plan**”) that remain available for grant under the Existing Plan immediately prior to the effectiveness of the registration statement for the Company’s initial public offering and (y) the number of shares of Common Stock subject to awards granted under the Existing Plan which awards expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of Incentive Stock Options to any limitations of the Code); plus

(C) an annual increase to be added on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2017, and continuing for each fiscal year until, and including, the fiscal year ending December 31, 2026, equal to the least of (i) 7,600,000 shares of Common Stock, (ii) 4% of the outstanding shares on such date or (iii) an amount determined by the Board.

Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(2) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan:

(A) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; *provided,*

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however, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a “**Tandem SAR**”), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other’s exercise will not restore shares to the Plan;

(B) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Common Stock not being issued (including as a result of an SAR that was settleable either in cash or in stock actually being settled in cash), the unused Common Stock covered by such Award shall again be available for the grant of Awards; *provided, however,* that (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(C) shares of Common Stock delivered (by actual delivery or attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the exercise of an Award or (ii) satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation) shall be added back to the number of shares available for the future grant of Awards.

(b) **Substitute Awards.** In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a)(1), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) **General.** The Board may grant options to purchase Common Stock (each, an “**Option**”) and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) **Incentive Stock Options.** An Option that the Board intends to be an “incentive stock option” as defined in Section 422 of the Code (an “**Incentive Stock Option**”) shall only be granted to employees of Editas Medicine, Inc., any of Editas Medicine, Inc.’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other

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entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a “**Nonstatutory Stock Option.**” The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) **Exercise Price.** The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100% of the fair market value per share of Common Stock as determined by (or in a manner approved by) the Board (“**Fair Market Value**”) on the date the Option is granted; *provided* that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date.

(d) **Duration of Options.** Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; *provided, however,* that no Option will be granted with a term in excess of 10 years.

(e) **Exercise of Options.** Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) **Payment Upon Exercise.** Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board in its sole discretion, by delivery of a notice of “net

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exercise” to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment.

(g) Limitation on Repricing. Unless such action is approved by the Company’s stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a “repricing” within the meaning of the rules of the NASDAQ Stock Market (“NASDAQ”).

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights (“SARs”) entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Fair Market Value on the date the SAR is granted; *provided* that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided, however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

(e) Limitation on Repricing. Unless such action is approved by the Company’s stockholders, the Company may not (except as provided for under Section 9): (1) amend any

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outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding SAR (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(b)) covering the same or a different number of shares of Common Stock and having an exercise or measurement price per share lower than the then-current measurement price per share of the cancelled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a “repricing” within the meaning of the rules of NASDAQ.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock (“**Restricted Stock**”), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests (“**Restricted Stock Units**”) (Restricted Stock and Restricted Stock Units are each referred to herein as a “**Restricted Stock Award**”).

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock (“**Accrued Dividends**”) shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to his or her Designated Beneficiary. “**Designated Beneficiary**” means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of

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the Participant in the event of the Participant’s death or (ii) in the absence of an effective designation by a Participant, the Participant’s estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company such number of shares of Common Stock or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of such number of shares of Common Stock as are set forth in the applicable Restricted Stock Unit agreement. The Board may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock (“**Dividend Equivalents**”). Dividend Equivalents may be settled in cash and/or shares of Common Stock and shall be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the Award agreement.

8. Other Stock-Based Awards

(a) General. Other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property, may be granted hereunder to Participants (“**Other Stock-Based Awards**”). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules set forth in Section 4(a), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of

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shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A “**Reorganization Event**” shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(A) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant’s unvested and/ or unexercised Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the “**Acquisition Price**”), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the

Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds

(if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(B) Notwithstanding the terms of Section 9(b)(2)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a “change in control event”, then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(A) if the Reorganization Event constitutes a “change in control event” as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a “change in control event” as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(A), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(C) For purposes of Section 9(b)(2)(A)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company’s successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided, however*, that the Board

may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall 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 or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; *provided, however*, that the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; *provided further*, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant’s legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the

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Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Except as otherwise provided in Sections 5(g) and 6(e) with respect to repricings and Section 11(d) with respect to actions requiring stockholder approval, the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

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(b) No Rights As Stockholder; Clawback Policy. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares. In accepting an Award under the Plan, a Participant shall agree to be bound by any clawback policy that the Company may adopt in the future.

(c) Effective Date and Term of Plan. The Plan shall become effective immediately prior to effectiveness of the registration statement with respect to the Company's initial public offering of Common Stock (the "**Effective Date**"). No Awards shall be granted under the Plan after the expiration of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that no amendment that would require stockholder approval under the rules of NASDAQ may be made effective unless and until the Company's stockholders approve such amendment. In addition, if at any time the approval of the Company's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon stockholder approval of any amendment to the Plan unless the Award provides that (i) it will terminate or be forfeited if stockholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (2) it may not be exercised or settled (or otherwise result in the issuance of Common Stock) prior to such stockholder approval.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment

termination constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in

accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of “separation from service” (as determined under Section 409A of the Code) (the “**New Payment Date**”), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys’ fees) or liability (including any sum paid in settlement of a claim with the Board’s approval) arising out of any act or omission to act concerning the Plan unless arising out of such person’s own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

EDITAS MEDICINE, INC.
INCENTIVE STOCK OPTION AGREEMENT

Editas Medicine, Inc. (the “Company”) hereby grants the following stock option pursuant to its 2015 Stock Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Notice of Grant

Name of optionee (the “Participant”):
 Grant Date:
 Number of shares of the Company’s Common Stock subject to this option (“Shares”):
 Option exercise price per Share:(1)
 Number, if any, of Shares that vest immediately on the grant date:
 Shares that are subject to vesting schedule:
 Vesting Start Date:
 Final Exercise Date: (2)

 Vesting Schedule:

All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.

This option satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities.

EDITAS MEDICINE, INC.

 Signature of Participant

 Street Address

 City/State/Zip Code

By: _____
 Name of Officer
 Title:

- (1) This must be at least 100% of the fair market value of the Common Stock on the date of grant (or 110% in the case of a Participant that owns more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary (a “10% Shareholder”)) for the option to qualify as an incentive stock option (an “ISO”) under Section 422 of the Code.
- (2) The Final Exercise Date must be no more than 10 years (5 years in the case of a 10% Shareholder) from the date of grant for the option to qualify as an ISO. The correct approach to calculate the final exercise date is to use the day immediately prior to the date ten years out from the date of the stock option award grant (5 years in the case of a 10% stockholder). For example, an award granted to someone on April 1, 2015 would expire on March 31, 2025 (not on April 1, 2025).

EDITAS MEDICINE, INC.

Incentive Stock Option Agreement
Incorporated Terms and Conditions

1. Grant of Option.

This agreement evidences the grant by the Company, on the grant date (the “Grant Date”) set forth in the Notice of Grant that forms part of this agreement (the “Notice of Grant”), to the Participant of an option to purchase, in whole or in part, on the terms provided herein and in the Company’s 2015 Stock Incentive Plan (the “Plan”), the number of Shares set forth in the Notice of Grant of common stock, \$0.0001 par value per share, of the Company (“Common Stock”), at the exercise price per Share set forth in the Notice of Grant. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on the Final Exercise Date set forth in the Notice of Grant (the “Final Exercise Date”).

It is intended that the option evidenced by this agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”) to the maximum extent permitted by law. Except as otherwise indicated by the context, the term “Participant”, as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable (“vest”) in accordance with the vesting schedule set forth in the Notice of Grant.

The right of exercise shall be cumulative 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 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.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, in the form of the Stock Option Exercise Notice attached as Annex A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or in such other form (which may be electronic) as is approved by the Company, 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.

(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 Grant Date, an employee, or officer, or director of, or consultant or advisor to, the Company or any other entity the

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employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (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 three 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 restrictive covenants (including, without limitation, the non-competition, non-solicitation, or confidentiality provisions) of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon 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 Company 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, 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 Company 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 Company of the termination of his or her employment by the Company for Cause, and the effective date of such employment 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 (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 or severance agreement with the Company 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 Company (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 Company), as determined by the Company, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

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4. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

(b) Disqualifying Disposition. If the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

5. Transfer Restrictions; Clawback.

(a) 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.

(b) In accepting this option, the Participant agrees to be bound by any clawback policy that the Company may adopt in the future.

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.

4

Stock Option Exercise Notice

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142

Dear Sir or Madam:

I, _____ (the "Participant"), hereby irrevocably exercise the right to purchase _____ shares of the Common Stock, \$0.0001 par value per share (the "Shares"), of Editas Medicine, Inc. (the "Company") at \$ _____ per share pursuant to the Company's 2015 Stock Incentive Plan and a stock option agreement with the Company dated _____ (the "Option Agreement"). Enclosed herewith is a payment of \$ _____, the aggregate purchase price for the Shares. The certificate for the Shares should be registered in my name as it appears below or, if so indicated below, jointly in my name and the name of the person designated below, with right of survivorship.

Dated: _____

Signature

Print Name:

Address:

Name and address of persons in whose name the Shares are to be jointly registered (if applicable):

EDITAS MEDICINE, INC.
NONSTATUTORY STOCK OPTION AGREEMENT

Editas Medicine, Inc. (the “Company”) hereby grants the following stock option pursuant to its 2015 Stock Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Notice of Grant

Name of optionee (the “Participant”):
 Grant Date:
 Number of shares of the Company’s Common Stock subject to this option (“Shares”):
 Option exercise price per Share:
 Number, if any, of Shares that vest immediately on the grant date:
 Shares that are subject to vesting schedule:
 Vesting Start Date:
 Final Exercise Date:

 Vesting Schedule:

All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.

This option satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities.

EDITAS MEDICINE, INC.

 Signature of Participant

 Street Address

 City/State/Zip Code

By: _____
 Name of Officer
 Title:

EDITAS MEDICINE, INC.

Nonstatutory Stock Option Agreement
Incorporated Terms and Conditions

1. Grant of Option.

This agreement evidences the grant by the Company, on the grant date (the “Grant Date”) set forth in the Notice of Grant that forms part of this agreement (the “Notice of Grant”), to the Participant of an option to purchase, in whole or in part, on the terms provided herein and in the Company’s 2015 Stock Incentive Plan (the “Plan”), the number of Shares set forth in the Notice of Grant of common stock, \$0.0001 par value per share, of the Company (“Common Stock”), at the exercise price per Share set forth in the Notice of Grant. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on the Final Exercise Date set forth in the Notice of Grant (the “Final Exercise Date”).

It is intended that the option evidenced by this agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the “Code”). Except as otherwise indicated by the context, the term “Participant”, as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable (“vest”) in accordance with the vesting schedule set forth in the Notice of Grant.

The right of exercise shall be cumulative 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 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.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, in the form of the Stock Option Exercise Notice attached as Annex A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or in such other form (which may be electronic) as is approved by the Company, 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.

(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 Grant Date, an employee, or officer, or director of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (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 three 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 restrictive covenants (including, without limitation, the non-competition, non-solicitation, or confidentiality provisions) of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon 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 Company 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, 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 or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such 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 or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of employment or other relationship, "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 Company (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 Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for "Cause" if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

5. Transfer Restrictions; Clawback.

(a) 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.

(b) In accepting this option, the Participant agrees to be bound by any clawback policy that the Company may adopt in the future.

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.

ANNEX A

EDITAS MEDICINE, INC.

Stock Option Exercise Notice

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142

Dear Sir or Madam:

I, _____ (the "Participant"), hereby irrevocably exercise the right to purchase _____ shares of the Common Stock, \$0.0001 par value per share (the "Shares"), of Editas Medicine, Inc. (the "Company") at \$ _____ per share pursuant to the Company's 2015 Stock Incentive Plan and a stock option agreement with the Company dated _____ (the "Option Agreement"). Enclosed herewith is a payment of \$ _____, the aggregate

purchase price for the Shares. The certificate for the Shares should be registered in my name as it appears below or, if so indicated below, jointly in my name and the name of the person designated below, with right of survivorship.

Dated: _____

Signature

Print Name:

Address:

Name and address of persons in whose name the Shares are to be jointly registered (if applicable):



June 12, 2014

Katrine Bosley
50 Winslow Street
Cambridge, MA 02138

Dear Katrine:

On behalf of Editas Medicine, Inc. (the "Company"), I am pleased to offer you employment with the Company. The purpose of this letter agreement (the Agreement") is to set forth the terms of your employment with the Company, should you accept our offer.

1. You will be employed to serve on a full-time basis as President and Chief Executive Officer ("CEO"), effective June 16, 2014. As the Company's President and CEO, you will be responsible for such duties as are consistent with such positions. You shall report to the Company's Board of Directors (the "Board") and agree to devote your full business time, best efforts, skill, knowledge, attention and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company, provided that you may continue to serve on other boards and you may engage in religious, charitable and other community activities so long as such activities do not interfere or conflict with your obligations to the Company (as reasonably determined by the Board); currently, the Company understands that you are serving as a director to Galapagos, Genoclea Biosciences, Coco Therapeutics, and Scholar Rock and confirms your ability to continue to serve in those roles. During your employment as CEO, you also shall serve as a member of the Company's Board. Upon the ending of your employment as CEO, you shall immediately resign from the Board as well as from any other position(s) to which you were elected or appointed in connection with your position as CEO. You agree to abide by the rules, regulations, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company. You shall work out of the Company's office in Cambridge, Massachusetts.

2. Your base salary will be at the rate of \$31,666.67 per monthly pay period (equivalent to an annualized base salary of \$380,000), subject to tax and other withholdings as required by law. Such base salary may be adjusted upward from time to time in accordance with normal business practice and in the sole discretion of the Company's Board.

3. Following the end of each fiscal year and subject to the approval of the Company's

Board, you will be eligible for a retention and performance bonus, targeted at 30% of your annualized base salary, based on your individual performance and the Company's performance during the applicable fiscal year, as determined by the Board in its sole discretion in accordance with certain milestones to be mutually agreed upon between you and the Board of Directors each year; provided, however, that for 2014 any such bonus shall be determined on a pro-rated basis. You must be an active employee of the Company on the date any bonus is distributed in order to be eligible for and to earn a bonus award, as it also serves as an incentive to remain employed by the Company, provided that the Company will award and pay any bonus for the prior calendar year before March 15th of the next succeeding calendar year.

4. You may participate in any and all benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. The benefit programs made available by the Company, and the rules, terms and conditions for participation in such benefit programs, may be changed by the Company at any time without advance notice (other than as required by such programs or under law).

5. You may be eligible for a maximum of four weeks of vacation per calendar year to be taken at such times as may be approved by the Company. The number of vacation days for which you are eligible shall accrue at the rate of 1.67 days per month that you are employed during such calendar year.

6. Subject to final Board approval, the Company shall grant you 3,543,714 shares of common stock of the Company, under the Company's 2013 Stock Incentive Plan (the "Plan") in the form of restricted stock, at a price per share equal to the fair market value at the time of Board approval (the "Equity Award"). The last determination by the Board of fair market value of a share of common stock was \$0.01 per share on May 9, 2014. Alternatively, you may elect to receive some or all of the Equity Award as options (non-qualified or incentive), optionally with an "early exercise" feature. The Board will grant the Equity Award within five business days of the start of your employment with the Company. The Company represents and warrants that (i) the shares covered by the Equity Award constitute approximately 6.50% of the Company's capital stock on a fully diluted basis, based on the Company fully funding all of the investment tranches for the Company's \$43 million Series A Preferred Stock financing, any contemplated option share plan increases associated therewith, and the Company is not contemplating issuing any additional shares of capital stock (preferred or common), and (ii) set forth on Schedule 1 attached hereto is a pro forma capitalization table for the Company showing the capital structure for the Company taking into account all of the events described in clause (i) above. In addition, provided you remain employed by the Company until the completion of the Company's \$43 million Series A Preferred Stock financing, you will be entitled to one or more additional awards under the Plan, which shall be restricted stock or option grants at your election (the "Additional Awards"), to maintain your ownership of 6.50% of the fully diluted capitalization of the Company as of the completion of the Company's \$43 million Series A Preferred Stock financing. Any such Additional Grant(s) will be subject to requisite Board approval and shall have a price per share equal to the fair market value at the time of Board approval. The Equity Award and any Additional Awards will be subject to a four-year vesting schedule with twenty-five percent (25%) of the shares vesting on the one year anniversary of the date of your start of employment with the Company and the remainder vesting ratably on a monthly basis over the following 36 months, subject to continued employment by or

other service to the Company. The Equity Award and any Additional Awards will be subject to the Plan and applicable restricted stock or option agreements.

7. You may be eligible to receive such future stock option or restricted stock grants as the Company's Board shall deem appropriate. In addition, the Company hereby grants you the right, at your election, to purchase up to \$250,000 of preferred stock of the Company in one or more of the later tranches of the Company's existing Series A Preferred Stock financing or the next equity financing consisting of the issuance primarily to venture capital or other institutional investors of a new series of preferred stock. The terms for such financing will be substantially the same for you as the other investors (including the stock purchase price), and you will need to enter into the same agreements as the investors. The rights set forth in this paragraph 7 will terminate upon the termination of your employment with the Company.

8. If your employment is terminated by the Company without Cause (as defined herein) or you terminate your employment for Good Reason (as defined herein) and provided you execute and allow to become effective (within 60 days following the termination or such shorter period as may be directed by the Company) a release of claims in form attached as Exhibit A, (the "Release Agreement"), (i) the Company will pay you as severance pay an aggregate amount equivalent to twelve months of your then current base salary, less all applicable taxes and withholdings, which severance pay will be paid ratably in accordance with the Company's regular payroll practices beginning in the Company's first regular payroll cycle after the Release Agreement becomes effective; provided, however, that if the 60th day referenced above occurs in the calendar year following the date of your termination, then the severance pay shall begin no earlier than January 1 of such subsequent calendar year; and (ii) should you timely elect and be eligible to continue receiving group medical coverage pursuant to the "COBRA" law, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will for a period of twelve months following your termination continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage. The remaining balance of any premium costs shall timely be paid by you on a monthly basis for as long as, and to the extent that, you remain eligible for COBRA continuation. Attached as Appendix A are the terms and conditions applicable to the payment of any severance hereunder.

9. For purposes of this Agreement:

"Cause" means any of: (a) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or b) a good faith finding by the Company's Board of Directors that you have (i) engaged in dishonesty, willful misconduct or gross negligence that has a material adverse effect on the Company, (ii) committed an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, (iii) materially breached the terms of any restrictive covenants or confidentiality agreement with the Company (and not cured same within any cure period applicable to such covenants or confidentiality agreement); or (iv) failed or refused to comply in any material respect with the Company's material policies or procedures and in a manner that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, provided that in the case of (iv) that you were given written notice of such

violation or failure by the Board and a period of 30 days to cure (provided that the Board determines that such violation or failure is curable).

"Good Reason" means the occurrence, without your prior written consent, of any of the following events: (i) a material reduction in your authority, duties, or responsibilities; (ii) the relocation of the principal place at which you provide services to the Company by at least 50 miles and to a location such that your daily commuting distance is increased; (iii) a material reduction of your base salary; or (iv) a material breach by the Company of its obligations under this offer letter. No resignation will be treated as a resignation for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 30 days following the cure period in (y).

10. 280G. This paragraph shall apply until the earlier of (i) an initial public offering of the Company's securities, and (ii) such time as the Company or its successor is subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Securities Exchange Act of 1934, as amended. If any payments made, benefits provided or equity awards granted or accelerated to or with regard to you, either separately or in conjunction with other payments, benefits and entitlements, would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, and thereby is subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then in such event at your request the Company will submit for approval or disapproval of the stockholders of the Company, in accordance with the procedures set forth in Section 280G(b)(5) of the Code and the Treasury Regulations promulgated thereunder, your right to receive such payments, benefits and/or equity awards, provided however that you agree to first execute a customary waiver with regard to the portion of such payments, benefits and/or equity awards subject to the Excise Tax (to enable effective stockholder approval vote for exemption in situations where exemption is available).

11. The Company will reimburse you for up to \$7,500 in legal fees associated with the review and negotiation of this Agreement.

12. You will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as Exhibit B and Exhibit C, as a condition of employment.

13. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

14. You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned

upon your obtaining a work visa in a timely manner as determined by the Company.

15. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company’s policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at-will” nature of your employment may only be changed by a written agreement signed by you and the Chairman of the Board, which expressly states the intention to modify the at-will nature of your employment. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except to the extent set forth in Section 8 hereof.

16. The Company’s offer of at-will employment is contingent upon your authorization and successful completion of background and reference checks. You will be required to execute authorizations for the Company to obtain consumer reports and/or investigative consumer reports and use them in conducting background checks as a condition to your employment. The Company may obtain background reports both pre-employment and from time to time during your employment with the Company, as necessary.

17. The Company’s premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

18. This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Massachusetts.

* * *

If you agree with the provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to me, by June 13, 2014. If you do not accept this offer by June 13, 2014, this offer will be revoked.

Very Truly Yours,

By: /s/ Kevin Bitterman
Name: Kevin Bitterman
Title: President

The foregoing correctly sets forth the terms of my employment by Editas Medicine, Inc.

/s/ Katrine Bosley
Name: Katrine Bosley

Date: June 12, 2014

APPENDIX A

Payments Subject to Section 409A

1. Subject to this Attachment A, any severance payments that may be due under the Agreement shall begin only upon the date of your “separation from service” (determined as set forth below) which occurs on or after the termination of your employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to you under the Agreement, as applicable:

(a) It is intended that each installment of the severance payments under the Agreement provided under shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of your “separation from service” from the Company, you are not a “specified employee” (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the Agreement.

(c) If, as of the date of your “separation from service” from the Company, you are a “specified employee” (within the meaning of Section 409A), then:

(i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when your separation from service occurs, be paid within the short-term deferral period (as defined

under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and

(ii) Each installment of the severance payments due under the Agreement that is not described in this Attachment A, Section 1(c) (i) and that would, absent this subsection, be paid within the six-month period following your “separation from service” from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, your death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following your separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of your second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when your separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Attachment A, Section 2, “Company” shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. The Company makes no representation or warranty and shall have no liability to you or to any other person if any of the provisions of the Agreement (including this Attachment) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

EXHIBIT A

Form of Separation Agreement

[Place on Company Letterhead]

VIA HAND DELIVERY

[Insert Date]

[Insert Name]

[Insert Address]

Dear [Insert Name]:

In connection with the termination of your employment with [Insert Company Name] (the “Company”) on [Insert Termination Date], you are eligible to receive the severance benefits described in paragraph 2 below if you sign and return this letter agreement to me by [Return Date] [and it becomes binding between you and the Company]. By signing and returning this letter agreement [and not revoking your acceptance], you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 3. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least [seven (7) / twenty-one (21) / forty-five (45)](1) days to do so. [If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) day period after you have signed it by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the seven (7) day period.]

If you choose not to sign and return this letter agreement by [Return Date] [or if you timely revoke your acceptance in writing], you shall not receive any severance benefits from the Company. You will, however, receive payment for your final wages and any unused vacation time accrued through the Termination Date, as defined below. You may also, if eligible, elect to continue receiving group medical insurance pursuant to “COBRA.” Please consult the COBRA materials to be provided by the Company under separate cover for details regarding these benefits.

The following numbered paragraphs set forth the terms and conditions that will apply if you timely sign and return this letter agreement [and do not revoke it in writing within the seven (7) day period].

2. **Termination Date and Resignation as a Director** — Your effective date of termination from the Company is [Insert Termination Date] (the “Termination Date”). You agree to resign, as of the Termination Date, from your position as a Director of the Company, and to sign and return to the Company all letters and documents that the Company may reasonably require in

(1) Note: except for factual information, bracketed/bolded provisions and alternatives will be dependent on age of executive at time of termination and whether termination is an individual termination or part of a group termination.

order to secure your resignation. As of the Termination Date, all salary payments from the Company will cease and any benefits you had as of the Termination Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.

3. **Description of Severance Benefits** — If you timely sign and return this letter agreement [and do not revoke your acceptance], and provided you abide by all of the obligations set forth herein, the Company will provide you with the severance benefits set forth in [Section] of the [Insert

Date] [Offer Letter] between you and the Company (the “Severance Benefits”).

4. **Release** — In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “Released Parties”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., **[the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.,]** the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 et seq., all as amended; **[all claims arising out of the Massachusetts Fair Employment Practices Act., Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended]; [Insert any other applicable state’s citations;]** all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or relating to your **[Insert Date]** Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this letter agreement prevents you from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that you acknowledge that you may not recover any monetary benefits in connection with any such claim, charge or proceeding).

5. **Continuing Obligations** — You acknowledge and reaffirm your obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including, but not limited to, any non-public information concerning the Company’s business affairs, business prospects, and financial condition. You further acknowledge and reaffirm your obligations set forth in the **[Insert Name of Restrictive Covenant Agreement(s)]** you executed for the benefit of the Company, which remain in full force and effect.

6. **Non-Disparagement** — You understand and agree that you will not, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company’s business affairs, business prospects, or financial condition. Notwithstanding the above, nothing in this Section will interfere with your ability to comply with legal process or the requirements of applicable federal or state laws or regulations. The Company agrees to direct its officers, directors, employees and consultants not to, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding you, your involvement with the Company, or your reputation, nor will the Company assist any others in engaging in such activities. Notwithstanding the above, nothing in this Section shall interfere with the Company’s ability to comply with legal process or the requirements of applicable federal or state laws or regulations.

7. **Continued Assistance** — You agree that after the Termination Date you will provide all reasonable cooperation to the Company, including but not limited to, assisting the Company in transitioning your job duties and performing any other tasks as reasonably requested by the Company.

8. **Cooperation** — To the extent permitted by law, you agree to cooperate fully with the Company in the defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against or on behalf of the Company, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare its claims or defenses, to prepare for trial or discovery or an administrative hearing or a mediation or arbitration and to act as a witness when requested by the Company at reasonable times designated by the Company. You agree that you will notify the Company promptly in the event that you are served with a subpoena or in the event that you are asked to provide a third party with information concerning any actual or potential complaint or claim against the Company.

9. **Return of Company Property** — You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, and any other Company-owned property in your possession or control and have left intact all electronic Company documents, including but not limited to those that you developed or helped to develop during your employment. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company’s name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

10. **Business Expenses and Final Compensation** — You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages (including overtime), bonuses, commissions, and accrued, unused vacation time, and that no other compensation is owed to you except as provided herein.

11. **Amendment and Waiver** — This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon

and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

12. **Validity** — Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

13. **Confidentiality** — To the extent permitted by law, you understand and agree that as a condition of the Severance Benefits herein described, the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement, shall be maintained as confidential by you and your agents and representatives and shall not be disclosed except as otherwise agreed to in writing by the Company.

14. **Nature of Agreement** — You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

15. **Acknowledgments** — You acknowledge that you have been given at least **[seven (7) / twenty-one (21) / forty-five (45)]** days to consider this letter agreement, and that the Company advised you to consult with an attorney of your own choosing prior to signing this letter agreement. **[You understand that you may revoke this letter agreement for a period of seven (7) days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]**

16. **[Eligibility for Severance Program — Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job title and ages of all individuals eligible or selected for such severance benefit program, and the ages of all individuals in the same job classification or organizational unit who are not eligible or who**

were not selected for such severance benefit program.]

17. **Voluntary Assent** — You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

18. **Applicable Law** — This letter agreement shall be interpreted and construed by the laws of the **[Commonwealth of Massachusetts]**, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the **[Commonwealth of Massachusetts]**, or if appropriate, a federal court located in the **[Commonwealth of Massachusetts]** (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

19. **Entire Agreement** — This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede your obligations set forth in paragraph 4 above.

20. **Tax Acknowledgement** — In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits set forth in paragraph 2 of this letter agreement.

If you have any questions about the matters covered in this letter agreement, please call me at **[Insert Phone Number]**.

Very truly yours,

By:

[Name]
[Title]

I hereby agree to the terms and conditions set forth above. **[I have been given at least [twenty-one (21) / forty-five (45)] days to consider this letter agreement and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) days.]**

[Insert Name]

Date

To be returned in a timely manner as set forth on the first page of this letter agreement.

INVENTION AND NON-DISCLOSURE AGREEMENT

This Invention and Non-Disclosure Agreement (this "Agreement") is made by and between Editas Medicine, Inc., a Delaware corporation (hereinafter referred to collectively with its subsidiaries as the "Company"), and [] (the "Employee").

In consideration of the employment or the continued employment of the Employee by the Company, the Company and the Employee agree as follows:

1. Condition of Employment.

The Employee acknowledges that his/her employment and/or the continuance of that employment with the Company is contingent upon his/her agreement to sign and adhere to the provisions of this Agreement. The Employee further acknowledges that the nature of the Company's business is such that protection of its proprietary and confidential information is critical to the survival and success of the Company's business.

2. Proprietary and Confidential Information.

(a) The Employee agrees that all information and know-how, whether or not in writing, of a private, secret or confidential nature concerning the Company's business or financial affairs (collectively, "Proprietary Information") is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include discoveries, ideas, inventions, products, product improvements, product enhancements, processes, methods, techniques, formulas, compositions, compounds, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, clinical data, financial data (including sales costs, profits, pricing methods), personnel data, computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company. The Employee will not disclose any Proprietary Information to any person or entity other than employees of the Company or use the same for any purposes (other than in the performance of his/her duties as an employee of the Company) without written approval by an officer of the Company, either during or after his/her employment with the Company, unless and until such Proprietary Information has become public knowledge without fault by the Employee. While employed by the Company, the Employee will use the Employee's best efforts to prevent unauthorized publication or disclosure of any of the Company's Proprietary Information.

(b) The Employee agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Proprietary Information, whether created by the Employee or others, which shall come into his/her custody or possession, shall be and are the exclusive property of the Company to be used by the Employee only in the performance of his/her duties for the Company and shall not be copied or removed from the Company premises except in the pursuit of the business of the Company. All such materials or copies thereof and all tangible property of the Company in the custody or possession of the Employee shall be

delivered to the Company, upon the earlier of (i) a request by the Company or (ii) termination of his/her employment for any reason. After such delivery, the Employee shall not retain any such materials or copies thereof or any such tangible property.

(c) The Employee agrees that his/her obligation not to disclose or to use information and materials of the types set forth in paragraphs 2(a) and 2(b) above, and his/her obligation to return materials and tangible property, set forth in paragraph 2(b) above, also extends to such types of information, materials and tangible property of customers of the Company or suppliers to the Company or other third parties who may have disclosed or entrusted the same to the Company or to the Employee in the course of the Company's business.

3. Developments.

(a) The Employee will make full and prompt disclosure to the Company of all discoveries, ideas, inventions, improvements, enhancements, processes, methods, techniques, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived or reduced to practice by him/her or under his/her direction or jointly with others during his/her employment by the Company, whether or not during normal working hours or on the premises of the Company (all of which are collectively referred to in this Agreement as "Developments").

(b) The Employee agrees to assign and does hereby assign to the Company (or any person or entity designated by the Company) all his/her right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications. However, this paragraph 3(b) shall not apply to Developments which do not relate to the business or research and development conducted or planned to be conducted by the Company at the time such Development is created, made, conceived or reduced to practice and which are made and conceived by the Employee not during normal working hours, not on the Company's premises and not using the Company's tools, devices, equipment or Proprietary Information. The Employee understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this paragraph 3(b) shall be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. The Employee also hereby waives all claims to moral rights in any Developments.

(c) The Employee agrees to cooperate fully with the Company, both during and after his/her employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments. The Employee shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Development. The Employee further agrees that if the Company is unable, after reasonable effort, to secure the signature of the Employee on any such papers, any executive officer of the Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of the Employee, and the Employee hereby irrevocably designates and appoints each executive officer of the Company as his/her agent and attorney-in-fact to execute any such papers on his/her behalf, and to take any

and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

4. Obligations to Third Parties.

The Employee represents that, except as the Employee has disclosed in writing to the Company, the Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of his/her employment with the Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. The Employee further represents that his/her performance of all the terms of this Agreement and the performance of his/her duties as an employee of the Company do not and will not conflict with or breach any agreement with any prior employer or other party (including, without limitation, any nondisclosure or non-competition agreement), and that the Employee will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

5. United States Government Obligations.

The Employee acknowledges that the Company from time to time may have agreements with other persons or with the United States Government, or agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Employee agrees to be bound by all such obligations and restrictions which are made known to the Employee and to take all action necessary to discharge the obligations of the Company under such agreements.

6. Miscellaneous.

(a) Equitable Remedies. The Employee acknowledges that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach or threatened breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond and the right to specific performance of the provisions of this Agreement and the Employee hereby waives the adequacy of a remedy at law as a defense to such relief.

(b) Disclosure of this Agreement. The Employee hereby authorizes the Company to notify others, including but not limited to customers of the Company and any of the Employee's future employers or prospective business associates, of the terms and existence of this Agreement and the Employee's continuing obligations to the Company hereunder.

(c) Not Employment Contract. The Employee acknowledges that this Agreement does not constitute a contract of employment, does not imply that the Company will

continue his/her employment for any period of time and does not change the at-will nature of his/her employment.

(d) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business, provided, however, that the obligations of the Employee are personal and shall not be assigned by him or her. The Employee expressly consents to be bound by the provisions of this Agreement for the benefit of the Company or any subsidiary or affiliate thereof to whose employ the Employee may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

(e) Severability. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(f) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court of the Commonwealth of Massachusetts (or, if appropriate, a federal court located within the Commonwealth of Massachusetts), and the Company and the Employee each consents to the jurisdiction of such a court. The Company and the Employee each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

(h) Entire Agreement; Amendment. This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company. The Employee agrees that any change or changes in his/her duties, salary or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

(i) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

WITNESS our hands and seals:

EDITAS MEDICINE, INC.

Date: _____

By: _____
Name:
Title:

[EMPLOYEE]

Date: _____

Name:

EXHIBIT C

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Non-Competition and Non-Solicitation Agreement (this "Agreement") is made between Editas Medicine, Inc., a Delaware corporation (hereinafter referred to collectively with its subsidiaries as the "Company"), and [] (the "Employee").

For good consideration and in consideration of the employment or continued employment of the Employee by the Company, the Employee and the Company agree as follows:

1. Non-Competition and Non-Solicitation.

(a) Non-Competition and Non-Solicitation. While the Employee is employed by the Company and for a period of one (1) year after the termination or cessation of such employment for any reason, the Employee will not directly or indirectly:

(i) in the geographical areas that the Company does business or has done business at the time of the Employee's termination, engage or assist others in engaging in any business or enterprise (whether as owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the holder of not more than 1% of the outstanding stock of a publicly-held company) that is competitive with the business of the Company while the Employee was employed by the Company, including but not limited to any business or enterprise that develops, manufactures, markets, licenses, sells or provides any product or service that competes with any product or service developed, manufactured, marketed, licensed, sold or provided, or planned to be developed, manufactured, marketed, licensed, sold or provided ("Competing Business"); or

(ii) either alone or in association with others, solicit, divert or take away, or attempt to divert or take away, the business or patronage of any of the actual or prospective clients, customers, accounts or business partners of the Company which were contacted, solicited, or served by the Company during the Employee's employment with the Company; or

(iii) either alone or in association with others (i) solicit, induce or attempt to induce, any employee or independent contractor of the Company, with whom the Employee had prior contact while employed with the Company, to terminate his or her employment or other engagement with the Company, or (ii) hire or recruit, or attempt to hire or recruit, or engage or attempt to engage as an independent contractor, any person who was employed or otherwise engaged by the Company at any time during the term of the Employee's employment with the Company; provided, that this clause (ii) shall not apply to the recruitment or hiring or other engagement of any individual whose employment or other engagement with the Company has been terminated for a period of six months or longer or as a result of a general solicitation to which such employee or contractor responded.

Notwithstanding the foregoing, Section 1(a) shall not preclude the Employee from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional business or enterprise (a "Division") if: (i) the Division by which the Employee

is employed, or to which the Employee provides services, is not engaged in a Competing Business, (ii) the Employee does not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional business or enterprise which is engaged in a Competing Business (individually, a "Competitive Division" and collectively, the "Competitive Divisions") and (iii) the Competitive Divisions, in the aggregate, accounted for less than one-third of the multi-divisional business or enterprises' consolidated revenues for the fiscal year, and each subsequent quarterly period, prior to the Employee's commencement of employment with the Division.

(b) Extension. If the Employee violates the provisions of any of the preceding paragraphs of this Section 1, the Employee shall continue to be bound by the restrictions set forth in such paragraph for such additional period beyond aforementioned the one (1) year period as is equal to the period during which the breach was occurring.

(c) Notice of New Business Activity. The Employee agrees that during the non-competition and non-solicitation period, the Employee will give prompt notice to the Company of each new business activity the Employee plans to undertake. The notice shall state the name and address of the individual, corporation, association or other entity or organization ("Entity") for whom such activity is undertaken and the name of the Employee's business relationship or position with the entity.

2. Miscellaneous.

(a) Equitable Remedies. The Employee acknowledges that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Employee to be reasonable for such purpose. The Employee agrees that any breach or threatened breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Employee agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond and the right to specific performance of the provisions of this Agreement and the Employee hereby waives the adequacy of a remedy at law as a defense to such relief.

(b) Obligations to Third Parties. The Employee represents that, except as the Employee has disclosed in writing to the Company, the Employee is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. The Employee further represents that his/her performance of all the terms of this Agreement and the performance of his/her duties as an employee of the Company does not and will not conflict with or breach any agreement with any prior employer or other party (including, without limitation, any non-competition agreement).

(c) Disclosure of this Agreement. For a period of one year after the termination or cessation of the Employee's employment for any reason, the Employee agrees to notify any potential, prospective employer or prospective business associate, of the terms and

existence of this Agreement and the Employee's continuing obligations to the Company hereunder.

(d) Not Employment Contract. The Employee acknowledges that this Agreement does not constitute a contract of employment, does not imply that the Company will continue his/her employment for any period of time and does not change the at-will nature of his/her employment.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business, provided, however, that the obligations of the Employee are personal and shall not be assigned by him or her. The Employee expressly consents to be bound by the provisions of this Agreement for the benefit of the Company or any subsidiary or affiliate thereof to whose employ the Employee may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

(f) Interpretation. If any restriction set forth in Section 1 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

(g) Severability. In case any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

(h) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court of the Commonwealth of Massachusetts (or, if appropriate, a federal court located within the Commonwealth of Massachusetts), and the Company and the Employee each consents to the jurisdiction of such a court. The Company and the Employee each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

(j) Entire Agreement; Amendment. This Agreement supersedes all prior agreements, written or oral, between the Employee and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Employee and the Company. The Employee agrees that any change or changes in his/her duties, salary or compensation after

the signing of this Agreement shall not affect the validity or scope of this Agreement.

(k) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

[Remainder of Page Intentionally Left Blank]

THE EMPLOYEE ACKNOWLEDGES THAT HE/SHE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS IN THIS AGREEMENT.

WITNESS our hands and seals:

EDITAS MEDICINE, INC.

Date: _____

By: _____

Name:

Title:

EMPLOYEE

Date: _____

Name:

Signature Page to Non-Competition and Non-Solicitation Agreement



300 Third Street, First Floor, Cambridge, MA 02142
 P 617.401.9000
 F 617.494.0985
 editasmedicine.com

April 8, 2015

Sandra Glucksmann

RE: Amended and Restated Offer of Employment

Dear Sandra:

This letter amends and restates the employment letter dated September 19, 2013 between you and Editas Medicine, Inc. (the "Company") (the "Prior Agreement"). Effective upon the date of this Agreement (the "Effective Date"), your continued employment with the Company shall be on the terms set forth in this Agreement and the Prior Agreement shall be terminated and of no further force or effect.

1. You will be employed to serve on a full-time basis as Chief Operating Officer. You will report directly to the Chief Executive Officer and have such duties and responsibilities as are customary for such position. You agree to devote your full business time, best efforts, skill, knowledge, attention and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company; provided, that, following the commencement of your employment with the Company, you shall be permitted to serve on the board of directors or Scientific Advisory Board of up to two other companies (which company will be identified in writing and mutually agreed not to present a conflict of interest). You agree to abide by the rules, regulations, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company. You shall work out of the Company's office in Cambridge, Massachusetts.

2. Your base salary will be at the rate of \$26,833.33 per monthly pay period (equivalent to an annualized base salary of \$322,000), subject to tax and other withholdings as required by law. Such base salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company.

3. Following the end of each fiscal year and subject to the approval of the Company's Board of Directors (or a committee thereof), you will be eligible for a retention and performance bonus, targeted at up to 30% of your annualized base salary, based on your individual performance and the Company's performance during the applicable fiscal year, as determined by the Board in its sole discretion in accordance with certain milestones to be mutually agreed upon between you and the Board each year. You must be an active employee of the Company on the date any bonus is distributed in order to be eligible for and to earn a bonus award, as it also serves as an incentive to remain employed by the Company, provided that the Company will award and pay any bonus for the prior calendar year before March 15th of the next succeeding calendar year.

4. You may participate in any and all benefit programs that the Company establishes and makes available to its employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. The benefit programs made available by the Company, and the rules, terms and conditions for participation in such benefit programs, may be changed by the Company at any time without advance notice (other than as required by such programs or under law).

5. You may be eligible for a maximum of four weeks of vacation per calendar year to be taken at such times as may be approved by the Company. The number of vacation days for which you are eligible shall accrue at the rate of 1.67 days per month that you are employed during such calendar year.

6. Subject to the approval of the Board of Directors of the Company, the Company will grant to you an incentive stock option under the Company's 2013 Stock Incentive Plan (the "Plan") for the purchase of 100,000 shares of common stock of the Company (the "Option"). The exercise price of the Option will be at a price per share equal to the fair market value at the time of Board approval. The Option shall vest over four years commencing on March 9, 2015 (with a one-year cliff vesting and monthly thereafter) and shall subject to all terms, and other provisions set forth in the Plan and in a separate option stock agreement. You may be eligible to receive such future stock option grants as the Board of Directors of the Company shall deem appropriate.

7. If your employment is terminated by the Company without Cause or you terminate your employment for Good Reason (each as defined below) within twelve months following a Change in Control and provided you execute and allow to become effective (within 60 days following the termination or such shorter period as may be directed by the Company) a release of claims in form attached as Exhibit A (the "Release Agreement"), (i) the Company will pay you as severance pay an aggregate amount equivalent to nine months of your then current base salary, less all applicable taxes and withholdings, which severance pay will be paid ratably in accordance with the Company's regular payroll practices beginning in the Company's first regular payroll cycle after the Release Agreement becomes effective; provided, however, that if the 60th day referenced above occurs in the calendar year following the date of your termination, then the severance pay shall begin no earlier than January 1 of such subsequent calendar year; and (ii) should you timely elect and be eligible to continue receiving group medical coverage pursuant to the "COBRA" law, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will for a period of twelve months following your termination continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage (The remaining balance of any premium costs shall timely be paid by you on a monthly basis for as long as, and to the extent that, you remain eligible for COBRA continuation). Additionally, if, within twelve months following a Change of Control, your employment by the Company is terminated by the Company without Cause, or by you for Good Reason, the vesting schedule for your outstanding equity awards will be accelerated in full such that 100% of such awards that are not then vested will be accelerated and become vested and exercisable effective upon the termination. Attached as Appendix A are the terms and conditions applicable to the payment of any severance hereunder.

For purposes of this Agreement:

“Cause” means any of: (a) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (b) a good faith finding by the Company’s Board of Directors that you have (i) engaged in dishonesty, willful misconduct or gross negligence that has a material adverse effect on the Company, (ii) committed an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, (iii) materially breached the terms of any restrictive covenants or confidentiality agreement with the Company (and not cured same within any cure period applicable to such covenants or confidentiality agreement); or (iv) failed or refused to comply in any material respect with the Company’s material policies or procedures and in a manner that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, provided that in the case of (iv) that you were given written notice of such violation or failure by the Board and a period of 30 days to cure (provided that the Board determines that such violation or failure is curable).

“Change of Control” shall mean, regardless of form thereof, consummation of (a) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (b) a merger, reorganization or consolidation in which the outstanding shares of capital stock of the Company are converted into or exchanged for securities of the successor entity and the holders of the Company’s outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (c) the sale of all or a majority of the outstanding capital stock of the Company to an unrelated person or entity or (d) any other transaction in which the owners of the Company’s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of the transaction; provided, however, that “Change of Control” shall not include any financing transaction of the Company (whether public or private) that would otherwise be and/or trigger a “Change of Control” under (c) and/or (d) above.

“Good Reason” means the occurrence, without your prior written consent, of any of the following events: (i) a material reduction in your authority, duties, or responsibilities; (ii) the relocation of the principal place at which you provide services to the Company by at least 50 miles and to a location such that your daily commuting distance is increased; (iii) a material reduction of your base salary; or (iv) a material breach by the Company of its obligations under this offer letter. No resignation will be treated as a resignation for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 30 days following the cure period in (y).

8. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

9. You acknowledge and affirm your obligations under the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement attached as Exhibit B, and agree that the terms thereof remain in full force and effect.

10. If not already completed, you agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

11. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company’s policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at-will” nature of your employment may only be changed by a written agreement signed by you and the Chief Executive Officer of the Company, which expressly states the intention to modify the at-will nature of your employment. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except to the extent set forth in Section 7 hereof.

12. As an employee of the Company, you will be required to comply with all Company policies and procedures. Violations of the Company’s policies may lead to immediate termination of your employment. Further, the Company’s premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

13. This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Massachusetts.

If you agree with the provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to the undersigned.

Very Truly Yours,

By: /s/ Katrine Bosley

Name: Katrine Bosley

Title: CEO

The foregoing correctly sets forth the terms of my employment by Editas Medicine, Inc.

/s/ Alexandra Glucksmann

Name: Alexandra Glucksmann

Date: April 14, 2015

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APPENDIX A

Payments Subject to Section 409A

1. Subject to this Appendix A, any severance payments that may be due under the Agreement shall begin only upon the date of your “separation from service” (determined as set forth below) which occurs on or after the termination of your employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to you under the Agreement, as applicable:

- (a) It is intended that each installment of the severance payments under the Agreement provided under shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.
- (b) If, as of the date of your “separation from service” from the Company, you are not a “specified employee” (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the Agreement.
- (c) If, as of the date of your “separation from service” from the Company, you are a “specified employee” (within the meaning of Section 409A), then:
 - (i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when your separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and
 - (ii) Each installment of the severance payments due under the Agreement that is not described in this Appendix A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following your “separation from service” from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, your death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following your separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating

to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of your second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when your separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Appendix A, Section 2, “Company” shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. The Company makes no representation or warranty and shall have no liability to you or to any other person if any of the provisions of the Agreement (including this Appendix) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

EXHIBIT A

Form of Separation Agreement

VIA HAND DELIVERY

[Insert Date]

[Insert Name]

[Insert Address]

Dear [Insert Name]:

In connection with the termination of your employment with [Insert Company Name] (the “Company”) on [Insert Termination Date], you are eligible to receive the severance benefits described in paragraph 2 below if you sign and return this letter agreement to me by [Return Date] [and it becomes binding between you and the Company]. By signing and returning this letter agreement [and not revoking your acceptance], you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 3. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least [seven (7) / twenty-one (21) / forty-five (45)](1) days to do so. [If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) day period after you have signed it by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the seven (7) day period.]

If you choose not to sign and return this letter agreement by [Return Date] [or if you timely revoke your acceptance in writing], you shall not receive any severance benefits from the Company. You will, however, receive payment for your final wages and any unused vacation time accrued through the Termination Date, as defined below. You may also, if eligible, elect to continue receiving group medical insurance pursuant to “COBRA.” Please consult the COBRA materials to be provided by the Company under separate cover for details regarding these benefits.

The following numbered paragraphs set forth the terms and conditions that will apply if you timely sign and return this letter agreement [and do not revoke it in writing within the seven (7) day period].

1. **Termination Date and Resignation as a Director** — Your effective date of termination from the Company is [Insert Termination Date] (the “Termination Date”). You agree to resign, as of the Termination Date, from your position as a Director of the Company, and to sign and return to the Company all letters and documents that the Company may reasonably require in

(1) Note: except for factual information, bracketed/bolded provisions and alternatives will be dependent on age of executive at time of termination and whether termination is an individual termination or part of a group termination.

order to secure your resignation. As of the Termination Date, all salary payments from the Company will cease and any benefits you had as of the Termination Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.

2. **Description of Severance Benefits** — If you timely sign and return this letter agreement [and do not revoke your acceptance], and provided you abide by all of the obligations set forth herein, the Company will provide you with the severance benefits set forth in [Section] of the [Insert Date] [Offer Letter] between you and the Company (the “Severance Benefits”).

3. **Release** — In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “Released Parties”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., [the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.,] the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 et seq., all as amended; [all claims arising out of the Massachusetts Fair Employment Practices Act., Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended]; [Insert any other applicable state’s citations;] all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or relating to your [Insert Date] Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this letter agreement prevents you from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that you acknowledge that you may not recover any monetary benefits in connection with any such claim, charge or proceeding).

4. **Continuing Obligations** — You acknowledge and reaffirm your obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including, but not limited to, any non-public information concerning the Company's business affairs, business prospects, and financial condition. You further acknowledge and reaffirm your obligations set forth in the **[Insert Name of Restrictive Covenant Agreement(s)]** you executed for the benefit of the Company, which remain in full force and effect.

5. **Non-Disparagement** — You understand and agree that, to the extent permitted by law, you will not, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company's business affairs, business prospects, or financial condition. Notwithstanding the above, nothing in this Section will interfere with your ability to comply with legal process or the requirements of applicable federal or state laws or regulations. The Company agrees to direct its officers, directors, employees and consultants not to, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding you, your involvement with the Company, or your reputation, nor will the Company assist any others in engaging in such activities. Notwithstanding the above, nothing in this Section shall interfere with the Company's ability to comply with legal process or the requirements of applicable federal or state laws or regulations.

6. **Continued Assistance** — You agree that after the Termination Date you will provide all reasonable cooperation to the Company, including but not limited to, assisting the Company in transitioning your job duties and performing any other tasks as reasonably requested by the Company.

7. **Cooperation** — To the extent permitted by law, you agree to cooperate fully with the Company in the defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against or on behalf of the Company, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare its claims or defenses, to prepare for trial or discovery or an administrative hearing or a mediation or arbitration and to act as a witness when requested by the Company at reasonable times designated by the Company. You agree that you will notify the Company promptly in the event that you are served with a subpoena or in the event that you are asked to provide a third party with information concerning any actual or potential complaint or claim against the Company.

8. **Return of Company Property** — You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, and any other Company-owned property in your possession or control and have left intact all electronic Company documents, including but not limited to those that you developed or helped to develop during your employment. You further confirm that you have

cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

9. **Business Expenses and Final Compensation** — You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages (including overtime), bonuses, commissions, and accrued, unused vacation time, and that no other compensation is owed to you except as provided herein.

10. **Amendment and Waiver** — This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

11. **Validity** — Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

12. **Confidentiality** — To the extent permitted by law, you understand and agree that as a condition of the Severance Benefits herein described, the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement, shall be maintained as confidential by you and your agents and representatives and shall not be disclosed except as otherwise agreed to in writing by the Company.

13. **Nature of Agreement** — You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

14. **Acknowledgments** — You acknowledge that you have been given at least **[seven (7) / twenty-one (21) / forty-five (45)]** days to consider this letter agreement, and that the Company advised you to consult with an attorney of your own choosing prior to signing this letter agreement. **[You understand that you may revoke this letter agreement for a period of seven (7) days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]**

15. **[Eligibility for Severance Program** — Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time

limits regarding such severance benefit program; and (ii) the job title and ages of all individuals eligible or selected for such severance benefit program, and the ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

16. **Voluntary Assent** — You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

17. **Applicable Law** — This letter agreement shall be interpreted and construed by the laws of the [Commonwealth of Massachusetts], without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the [Commonwealth of Massachusetts], or if appropriate, a federal court located in the [Commonwealth of Massachusetts] (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

18. **Entire Agreement** — This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede your obligations set forth in paragraph 4 above.

19. **Tax Acknowledgement** — In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits set forth in paragraph 2 of this letter agreement.

If you have any questions about the matters covered in this letter agreement, please call me at [Insert Phone Number].

Very truly yours,

By:

[Name]

[Title]

I hereby agree to the terms and conditions set forth above. [I have been given at least [twenty-one (21) / forty-five (45)] days to consider this letter agreement and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding

agreement between me and the Company if I do not revoke my acceptance in seven (7) days.]

[Insert Name]

Date

To be returned in a timely manner as set forth on the first page of this letter agreement.

EXHIBIT B

Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement



June 8, 2015

Andrew A. F. Hack, M.D., Ph.D.
360 Riverside Drive
Apt. 3AB
New York, NY 10025

Dear Andrew:

On behalf of Editas Medicine, Inc. (the "Company"), I am pleased to offer you employment with the Company. The purpose of this letter agreement (the "Agreement") is to set forth the terms of your employment with the Company, should you accept our offer.

1. You will be employed to serve on a full-time basis as Chief Financial Officer, effective on a date to be mutually agreed. You will report directly to the Chief Executive Officer and have such duties and responsibilities as are customary for such position. You agree to devote your full business time, best efforts, skill, knowledge, attention and energies to the advancement of the Company's business and interests and to the performance of your duties and responsibilities as an employee of the Company. You agree to abide by the rules, regulations, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company. You shall work out of the Company's office in Cambridge, Massachusetts.

2. Your base salary will be at the rate of \$13,125.00 per semi-monthly pay period (equivalent to an annualized base salary of \$315,000), subject to tax and other withholdings as required by law. Such base salary may be adjusted upwards from time to time in accordance with normal business practice and in the sole discretion of the Company; provided, however, that any such salary increase for 2016 shall be determined on a pro-rated basis.

3. Following the end of each fiscal year and subject to the approval of the Company's Board (or a committee thereof), you will be eligible for a retention and performance bonus, targeted at thirty percent (30%) of your annualized base salary, based on your individual performance and the Company's performance during the applicable fiscal year, as determined by the Company in its sole discretion in accordance with certain milestones to be mutually agreed upon between you and the Company each year; provided, however, that for 2015 any such bonus shall be determined on a pro-rated basis. You must be an active employee of the Company on the date any bonus is distributed in order to be eligible for and to earn a bonus award, as it also serves as an incentive to remain employed by the Company, provided that the Company will award and pay any bonus for the prior calendar year before March 15th of the next succeeding calendar year.

4. You may participate in any and all benefit programs that the Company establishes and makes available to its executive-level employees from time to time, provided you are eligible under (and subject to all provisions of) the plan documents governing those programs. The benefit programs made available by the Company, and the rules, terms and conditions for participation in such benefit programs, may be changed by the Company at any time without advance notice (other than as required by such programs or under law).

5. You may be eligible for a maximum of four weeks of vacation per calendar year to be taken at such times as may be approved by the Company. The number of vacation days for which you are eligible shall accrue at the rate of 1.67 days per month that you are employed during such calendar year.

6. Subject to the approval of the Board of Directors (which shall occur no later than 30 days after Board approval of a 409a valuation of the Company's common stock following your starting date), the Company will grant to you a stock option (the "Option") under the Company's 2013 Stock Incentive Plan (the "Stock Plan") to purchase of an aggregate of 430,000 shares of common stock of the Company at an exercise price per share equal to the fair market value at the time of approval of the Option by the Board of Directors. The Option will be evidenced in writing by, and subject to the terms of the Stock Plan and a stock option agreement provided by the Company, which agreement will specify monthly vesting over four years (commencing on the date your employment begins) with a one year cliff. In addition, upon the occurrence of the next preferred stock financing, you will be entitled to an additional option award such that your total ownership of the fully diluted capital stock of the Company as of the date of the closing of such financing (the "Additional Award") will be 0.75%. For purposes of calculating the Additional Award, "fully diluted capital stock" shall include, without limitation, all stock options and other equity awards authorized under the Company's equity incentive plans, whether issued or unissued, and shall give effect to all tranches of such financing. The Additional Award will have an exercise price per share equal to the fair market value at the time of approval of the Additional Award by the Board of Directors and will be evidenced in writing by, and subject to the terms of the Stock Plan and a stock option agreement provided by the Company, which agreement will specify monthly vesting over four years with a one year cliff, commencing on the date of the initial closing of the financing.

7. If your employment is terminated (a) by you for Good Reason within twelve months following a Change of Control or (b) by the Company without Cause (each as defined below) and provided that under (a) or (b) you execute and allow to become effective (within 60 days following the termination or such shorter period as may be directed by the Company) a release of claims in form attached as Exhibit A (the "Release Agreement"), the in the case of either (a) or (b): (i) the Company will pay you as severance pay an aggregate amount equivalent to nine months of your then current base salary, less all applicable taxes and withholdings, which severance pay will be paid ratably in accordance with the Company's regular payroll practices beginning in the Company's first regular payroll cycle after the Release Agreement becomes effective; provided, however, that if the 60th day referenced above occurs in the calendar year following the date of your termination, then the severance pay shall begin no earlier than January 1 of such subsequent calendar year; (ii) the Company will pay you any determined by not yet paid bonus from the fiscal year preceding the termination on the date all other such bonuses are paid and (iii) should you timely elect and be eligible to continue receiving group medical coverage pursuant to the "COBRA" law, and so long as

the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will for a period of nine months following your termination continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage (The remaining balance of any premium costs shall timely be paid by you on a monthly basis for as long as, and to the extent that, you remain eligible for COBRA continuation). Additionally, if, within twelve months following a Change of Control, your employment by the Company is terminated by the Company without Cause, or by you for Good Reason, the vesting schedule for your outstanding equity awards will be accelerated in full such that 100% of such awards that are not then vested will be accelerated and become vested and exercisable effective upon the termination. Attached as Appendix A are the terms and conditions applicable to the payment of any severance hereunder.

8. For purposes of this Agreement:

“Cause” means any of: (a) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (b) a good faith finding by the Company’s Board of Directors that you have (i) engaged in dishonesty, willful misconduct or gross negligence that has a material adverse effect on the Company, (ii) committed an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, (iii) materially breached the terms of any restrictive covenants or confidentiality agreement with the Company (and not cured same within any cure period applicable to such covenants or confidentiality agreement); or (iv) failed or refused to comply in any material respect with the Company’s material policies or procedures and in a manner that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, provided that in the case of (iv) that you were given written notice of such violation or failure by the Board and a period of 30 days to cure (provided that the Board determines that such violation or failure is curable).

“Change of Control” shall mean, regardless of form thereof, consummation of (a) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (b) a merger, reorganization or consolidation in which the outstanding shares of capital stock of the Company are converted into or exchanged for securities of the successor entity and the holders of the Company’s outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, (c) the sale of all or a majority of the outstanding capital stock of the Company to an unrelated person or entity or (d) any other transaction in which the owners of the Company’s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the successor entity immediately upon completion of the transaction; provided, however, that “Change of Control” shall not include any financing transaction of the Company (whether public or private) that would otherwise be and/or trigger a “Change of Control” under (c) and/or (d) above.

“Good Reason” means the occurrence, without your prior written consent, of any of the following events: (i) a material reduction in your authority, duties, or responsibilities; (ii) the relocation of the principal place at which you provide services to the Company by at least

50 miles and to a location such that your daily commuting distance is increased; (iii) a material reduction of your base salary; or (iv) a material breach by the Company of its obligations under this offer letter. No resignation will be treated as a resignation for Good Reason unless (x) you have given written notice to the Company of your intention to terminate your employment for Good Reason, describing the grounds for such action, no later than 90 days after the first occurrence of such circumstances, (y) you have provided the Company with at least 30 days in which to cure the circumstances, and (z) if the Company is not successful in curing the circumstances, you end your employment within 30 days following the cure period in (y).

9. This position requires your relocation to the Cambridge, Massachusetts area by a date to be mutually agreed following the execution of this Agreement. In connection with your relocation, the Company will pay, as an advance, all reasonable out-of-pocket relocation expenses (as set forth below) totaling up to \$30,000. The Company must receive receipts for relocation expenses for approval by the Chief Executive Officer or Chief Operating Officer within 30 days of incurring the expense. Approved expenses shall be paid by check promptly following such approval. The total amount of the above-described relocation payments shall be referred to herein as the “Relocation Advance.” The Company is required to report the Relocation Advance to the Internal Revenue Service. You may be required to pay taxes on a portion of these expenses.

The following expenses are eligible for reimbursement, subject to the other terms and conditions contained in this section: costs related to the packing, moving, and unpacking of all household goods and personal effects (these expenses include any charges for disconnecting, preparing of major appliances for shipment and reconnection, but are limited to expenses connected with your primary residence); and travel expenses for the purpose of seeking a new residence and en-route expenses for you and your family, including coach fare or a mileage allowance, plus tolls and parking for personal car use, overnight lodging expenses, meals and rental car expenses if a personal car is not used.

The Company’s payment of the Relocation Advance is subject to repayment upon termination of your employment. In the event that you remain employed with the Company for two or more years or you terminate your employment for Good Reason (as defined herein) within twelve months following a Change in Control or if the Company terminates your employment for reasons other than for Cause (as defined herein), the Company agrees to forgive your repayment of the Relocation Advance. If, however, you voluntarily terminate employment with the Company for any reason other than Good Reason (as defined herein) within twelve months following a Change in Control or if the Company terminates your employment for Cause within two (2) years after your commencement of employment with the Company, you agree to repay the Company a pro-rated amount of the Relocation Advance paid by the Company. By way of illustration, if you resign from the Company six months after commencing employment with the Company, you will be required to repay to the Company 75% of the Relocation Advance that the Company provided you. Repayment required under this agreement will be due and payable to the Company within thirty (30) days of your separation from employment with the Company and/or will be deducted from any amounts due to you from the Company, including without limitation any salary, commissions, bonuses, vacation or other paid leave, severance or separation pay, and expense reimbursements, up to the full amount of the Relocation Advance owed to the Company, subject to applicable law. By signing and returning this offer letter, you agree to repayment of the Relocation Advance as provided for in this

section, and you further agree to execute any documents requested by the Company at any time authorizing the deduction of the Relocation Advance from any amounts due to you from the Company. If such deduction does not fully satisfy the amount of reimbursement due, you agree to repay the remaining unpaid balance to the Company immediately.

10. You will be required to execute an Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement in the form attached as Exhibit B, as a condition of employment.

11. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing (or that purports to prevent) you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

12. You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

13. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without Cause or Good Reason, at any time, with or without notice. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment may only be changed by a written agreement signed by you and the Chief Executive Officer, which expressly states the intention to modify the at-will nature of your employment. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company, except to the extent set forth in Section 7 hereof.

14. The Company's offer of at-will employment is contingent upon your authorization and successful completion of background and reference checks. You will be required to execute authorizations for the Company to obtain consumer reports and/or investigative consumer reports and use them in conducting background checks as a condition to your employment. The Company may obtain background reports both pre-employment and from time to time during your employment with the Company, as necessary.

15. The Company's premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

16. This offer letter is your formal offer of employment and supersedes any and all prior or contemporaneous agreements, discussions and understandings, whether written or oral, relating to

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the subject matter of this letter or your employment with the Company. The resolution of any disputes under this letter will be governed by the laws of the Commonwealth of Massachusetts.

* * *

If you agree with the provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to me, by June 12, 2015. If you do not accept this offer by June 12, 2015, this offer will be revoked.

Please know that we are truly enthused at the prospect of you becoming part of the Editas team and at your leadership helping to build what we hope will be an exceptional organization, one that is both a scientific pioneer and that delivers transformative medicines to many, many patients. We believe that you will be a fundamental part of turning that aspiration into reality.

Very Truly Yours,

By: /s/ Katrine Bosley

Name: Katrine Bosley

Title: Chief Executive Officer

The foregoing correctly sets forth the terms of my employment by Editas Medicine, Inc.

/s/ Andrew A.F. Hack

Name: Andrew A.F. Hack

Date: June 9, 2015

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Payments Subject to Section 409A

1. Subject to this Appendix A, any severance payments that may be due under the Agreement shall begin only upon the date of your “separation from service” (determined as set forth below) which occurs on or after the termination of your employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to you under the Agreement, as applicable:

- (a) It is intended that each installment of the severance payments under the Agreement provided under shall be treated as a separate “payment” for purposes of Section 409A. Neither the Company nor you shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.
- (b) If, as of the date of your “separation from service” from the Company, you are not a “specified employee” (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the Agreement.
- (c) If, as of the date of your “separation from service” from the Company, you are a “specified employee” (within the meaning of Section 409A), then:
 - (i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when your separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and
 - (ii) Each installment of the severance payments due under the Agreement that is not described in this Appendix A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following your “separation from service” from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, your death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following your separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of your second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when your separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Appendix A, Section 2, “Company” shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. The Company makes no representation or warranty and shall have no liability to you or to any other person if any of the provisions of the Agreement (including this Appendix) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

EXHIBIT A

Form of Separation Agreement

[Place on Company Letterhead]

VIA HAND DELIVERY

[Insert Date]

[Insert Name]

[Insert Address]

Dear [Insert Name]:

In connection with the termination of your employment with [Insert Company Name] (the “Company”) on [Insert Termination Date], you are eligible to receive the severance benefits described in paragraph 2 below if you sign and return this letter agreement to me by [Return Date] [and it becomes binding between you and the Company]. By signing and returning this letter agreement [and not revoking your acceptance], you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 3. Therefore, you are advised to consult with an attorney before signing this letter agreement and you have been given at least [seven (7) / twenty-one (21) / forty-five (45)](1) days to do so. [If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) day period after you have signed it by notifying me in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the seven (7) day period.]

If you choose not to sign and return this letter agreement by [Return Date] [or if you timely revoke your acceptance in writing], you shall not receive any severance benefits from the Company. You will, however, receive payment for your final wages and any unused vacation time accrued through the Termination Date, as defined below. You may also, if eligible, elect to continue receiving group medical insurance pursuant to “COBRA.” Please consult the COBRA materials to be provided by the Company under separate cover for details regarding these benefits.

The following numbered paragraphs set forth the terms and conditions that will apply if you timely sign and return this letter agreement [and do not revoke it in writing within the seven (7) day period].

2. **Termination Date and Resignation as a Director** — Your effective date of termination from the Company is **[Insert Termination Date]** (the “Termination Date”). You agree to resign, as of the Termination Date, from your position as a Director of the Company, and to sign and return to the Company all letters and documents that the Company may reasonably require in order to secure your resignation. As of the Termination Date, all salary payments from the Company

(1) Note: except for factual information, bracketed/bolded provisions and alternatives will be dependent on age of executive at time of termination and whether termination is an individual termination or part of a group termination.

will cease and any benefits you had as of the Termination Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.

3. **Description of Severance Benefits** — If you timely sign and return this letter agreement **[and do not revoke your acceptance]**, and provided you abide by all of the obligations set forth herein, the Company will provide you with the severance benefits set forth in **[Section]** of the **[Insert Date] [Offer Letter]** between you and the Company (the “Severance Benefits”).

4. **Release** — In consideration of the Severance Benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the “Released Parties”) from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys’ fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., **[the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.,]** the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act (“WARN”), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. § 1001 et seq., all as amended; **[all claims arising out of the Massachusetts Fair Employment Practices Act., Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq. (Massachusetts law regarding payment of wages and overtime), the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws ch. 93, § 102 and Mass. Gen. Laws ch. 214, § 1C, the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Maternity Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended]; [Insert any other applicable state’s citations;]** all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or relating to your **[Insert Date]** Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above; provided, however, that nothing in this letter agreement prevents you from filing a charge with, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission or a state fair employment practices agency (except that you acknowledge that you may not recover any monetary benefits in connection with any such claim, charge or proceeding).

5. **Continuing Obligations** — You acknowledge and reaffirm your obligation to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including, but not limited to, any non-public information concerning the Company’s business affairs, business prospects, and financial condition. You further acknowledge and reaffirm your obligations set forth in the **[Insert Name of Restrictive Covenant Agreement(s)]** you executed for the benefit of the Company, which remain in full force and effect.

6. **Non-Disparagement** — You understand and agree that, to the extent permitted by law, you will not, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the Company’s business affairs, business prospects, or financial condition. Notwithstanding the above, nothing in this Section will interfere with your ability to comply with legal process or the requirements of applicable federal or state laws or regulations. The Company agrees to direct its officers, directors, employees and consultants not to, in public or private, make any false, disparaging, derogatory or defamatory statements to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client or customer of the Company, regarding you, your involvement with the Company, or your reputation, nor will the Company assist any others in engaging in such activities. Notwithstanding the above, nothing in this Section shall interfere with the Company’s ability to comply with legal process or the requirements of applicable federal or state laws or regulations.

7. **Continued Assistance** — You agree that after the Termination Date you will provide all reasonable cooperation to the Company, including but not limited to, assisting the Company in transitioning your job duties and performing any other tasks as reasonably requested by the Company.

8. **Cooperation** — To the extent permitted by law, you agree to cooperate fully with the Company in the defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against or on behalf of the Company, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare its claims or defenses, to prepare for trial or discovery or an administrative hearing or a mediation or arbitration and to act as a witness when requested by the Company at reasonable times designated by the Company. You agree that you will notify the Company promptly in the event that you are served with a subpoena or in the event that you are asked to provide a third party with information concerning any actual or potential complaint or claim against the Company.

9. **Return of Company Property** — You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software and printers, wireless handheld devices, cellular phones, pagers, etc.), Company identification, and any other Company-owned property in your possession or control and have left intact all electronic Company documents, including but not limited to those that you developed or helped to develop during your employment. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to,

credit cards, telephone charge cards, cellular phone and/or pager accounts, and computer accounts.

10. **Business Expenses and Final Compensation** — You acknowledge that you have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you. You further acknowledge that you have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages (including overtime), bonuses, commissions, and accrued, unused vacation time, and that no other compensation is owed to you except as provided herein.

11. **Amendment and Waiver** — This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

12. **Validity** — Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

13. **Confidentiality** — To the extent permitted by law, you understand and agree that as a condition of the Severance Benefits herein described, the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement, shall be maintained as confidential by you and your agents and representatives and shall not be disclosed except as otherwise agreed to in writing by the Company.

14. **Nature of Agreement** — You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

15. **Acknowledgments** — You acknowledge that you have been given at least **[seven (7) / twenty-one (21) / forty-five (45)]** days to consider this letter agreement, and that the Company advised you to consult with an attorney of your own choosing prior to signing this letter agreement. **[You understand that you may revoke this letter agreement for a period of seven (7) days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) day revocation period. You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]**

16. **[Eligibility for Severance Program** — Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job title and ages of all

individuals eligible or selected for such severance benefit program, and the ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

17. **Voluntary Assent** — You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You state and represent that you have had an opportunity to fully discuss and review the terms of this letter agreement with an attorney. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

18. **Applicable Law** — This letter agreement shall be interpreted and construed by the laws of the **[Commonwealth of Massachusetts]**, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the **[Commonwealth of Massachusetts]**, or if appropriate, a federal court located in the **[Commonwealth of Massachusetts]** (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof.

19. **Entire Agreement** — This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Nothing in this paragraph, however, shall modify, cancel or supersede your obligations set forth in paragraph 4 above.

20. **Tax Acknowledgement** — In connection with the Severance Benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such Severance Benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the Severance Benefits set forth in paragraph 2 of this letter agreement.

If you have any questions about the matters covered in this letter agreement, please call me at **[Insert Phone Number]**.

Very truly yours,

By:

[Name]
[Title]

I hereby agree to the terms and conditions set forth above. **[I have been given at least [twenty-one (21) / forty-five (45)] days to consider this letter agreement and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) days.]**

[Insert Name]

Date

To be returned in a timely manner as set forth on the first page of this letter agreement.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 20____ between Editas Medicine, Inc., a Delaware corporation (the “**Company**”), and _____ (“**Indemnitee**”).

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the “**Board**”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Restated Certificate of Incorporation of the Company (the “**Restated Certificate of Incorporation**”) requires indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “**DGCL**”). The Restated Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Restated Certificate of Incorporation and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company’s Restated Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified; and

WHEREAS, Indemnitee is a representative of or affiliated with [Fund Name] (together with any affiliated venture capital funds and the general partners, managing members or other control persons and/or any affiliated management companies, the “**VC Funds**”, and each, individually, a “**VC Fund**”), and has certain rights to indemnification and/or insurance provided by the VC Funds which Indemnitee and the VC Funds intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company’s acknowledgement and agreement to the foregoing being a material condition to Indemnitee’s willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee’s agreement to serve as [a director][an officer] from and after the date hereof, the parties hereto agree as follows:

1. **Indemnity of Indemnitee.** The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) **Proceedings Other Than Proceedings by or in the Right of the Company.** Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee’s Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee’s behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee’s conduct was unlawful.

(b) **Proceedings by or in the Right of the Company.** Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee’s Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee’s behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more venture capital funds that has invested in the Company (an "Appointing Stockholder"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including without limitation any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such

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payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which

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Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board (1) by a majority vote of the Disinterested Directors (as defined below), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as defined below) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement,

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and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and

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Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

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7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained

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by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Restated Certificate of Incorporation, the By-laws of the Company (the “**By-laws**”), any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee’s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Restated Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors’ and officers’ liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee has or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by one or more VC Funds and certain of its or their affiliates (collectively, the “**Fund Indemnitors**”). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by

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the terms of this Agreement and the Restated Certificate of Incorporation or By-laws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise and has no obligation to return or repay such funds.

(f) Except as provided in paragraph (c) above, the Company’s obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by

Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. **Duration of Agreement.** All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise) and shall continue thereafter for so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. **Security.** To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. **Enforcement.**

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. **Definitions.** For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

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(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in Indemnitee's Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

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14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

- (a) To Indemnitee at the address set forth below Indemnitee signature hereto.
- (b) To the Company at:

Attention:

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000,

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e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules that would require the application of laws of any other jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

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IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

EDITAS MEDICINE, INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

Name:

Address:

[Signature Page to Indemnification Agreement]

SUBLEASE

This SUBLEASE (“Sublease”) is made as of December 31, 2013, by and between Alnylam Pharmaceuticals, Inc., a Delaware corporation having a place of business at 300 Third Street, Cambridge, Massachusetts 02142 (“Sublessor”) and Editas Medicine, Inc., a Delaware corporation (“Sublessee”).

WITNESSETH:

WHEREAS, pursuant to that certain Lease (“Original Lease”) dated as of September 26, 2003, as amended (1) by a First Amendment to Lease dated March 16, 2006 between ARE-MA REGION NO. 28, LLC (“Prime Lessor”) (as successor to Three Hundred Third Street LLC), and Sublessor (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Sublessor and was formerly known as Alnylam Pharmaceuticals, Inc. (“Original Tenant”), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Sublessor), (2) by a Second Amendment to Lease between Prime Lessor and Sublessor dated June 26, 2009, (3) by a Third Amendment to Lease between Prime Lessor and Sublessor dated May 11, 2010, and (4) by a Fourth Amendment to Lease between Prime Lessor and Sublessor dated November 4, 2011 (such lease, as so amended, and all renewals, modifications and extensions thereof as permitted hereafter being hereinafter collectively referred to as the “Prime Lease”), a true, correct and complete copy of which is attached hereto as Exhibit A, Prime Lessor leases to Sublessor with certain appurtenant rights certain premises in the building known as and numbered 300 Third Street, Cambridge, Massachusetts (the “Building”) (all as more particularly described in the Prime Lease, the “Premises”); and

WHEREAS, Sublessee desires to sublease a portion of the Premises from Sublessor and Sublessor is willing to sublease the same, all on the terms and conditions hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. Sublease of Subleased Premises; Temporary Premises. (a) For the rent and upon the terms and conditions herein, Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor approximately 18,137 square feet of rentable space, which is made up of (i) space on the first floor of the Building, (ii) the acid neutralization room, and (iii) the chemical storage room (collectively, the “Subleased Premises”) all as more particularly shown on Exhibit B attached hereto. During the term hereof, Sublessee shall have access to and use of the Subleased Premises twenty-four (24) hours a day, 7 days a week, subject to the terms of this Sublease. Sublessor also grants Sublessee the right to use those items of personal property identified on Exhibit C attached hereto and made a part hereof (the “Furniture”), all without additional charge. Sublessee will accept use of the Furniture “as is, where is” and in its then-current condition, Sublessor having made no representation or warranty of any kind, express or implied (including, but not limited to, any warranty of fitness for any particular use or purpose) with respect to any of the same. Sublessee shall keep the Furniture in the same condition as exists on the Commencement Date, ordinary wear and tear and damage by casualty excepted. Sublessee shall leave the Furniture in approximately the configuration in which Sublessee accepts the Furniture on the Commencement Date, but shall have no duty to remove such Furniture upon the expiration or earlier termination of this Sublease.

(b) Sublessor shall make available to Sublessee certain temporary premises within the Subleased Premises located on the first floor of the Building substantially as shown on Exhibit D, attached hereto (“Temporary Premises”). Said demise of the Temporary Premises shall be upon all of the same terms and conditions of this Sublease, except as follows:

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- (i) The Commencement Date in respect of the Temporary Premises shall be the Effective Date (“Temporary Premises Commencement Date”).
 - (ii) The provision of this Section 1(b) in respect of the Temporary Premises shall cease on the Commencement Date respecting the Subleased Premises (as defined in Section 2 of this Sublease).
 - (iii) Sublessee shall have no obligation to pay Rent or Additional Rent with respect to the Temporary Premises.
 - (iv) Sublessee shall pay for its pro rata share of utilities based upon the square footage of the Temporary Premises.
 - (v) Sublessee shall lease the Temporary Premises “as-is”, in the condition in which the Temporary Premises are in as of the Temporary Premises Commencement Date, without any obligation on the part of Sublessor to prepare or construct the Temporary Premises for Sublessee’s occupancy and without any representation by Sublessor as to the condition of the Temporary Premises.
 - (vi) Sublessee shall conduct its operations in the Temporary Premises in a way that does not interfere with the Sublessee Improvements. Sublessee understands and acknowledges that Sublessee’s use and enjoyment of the Temporary Premises may be interrupted, in whole or in part, due to Sublessor’s work to complete the Sublessee Improvements within the Temporary Premises. Sublessor shall use commercially reasonable efforts to provide Sublessee with at least 24 hours advance notice of any such interruptions. Sublessor shall have no liability for any such interruptions.

2. Term. (a) The term of this Sublease (“Term”) shall commence upon the Substantial Completion of the Sublessee Improvements (the “Commencement Date”), and shall expire on September 30, 2016 (the “Expiration Date”), unless sooner terminated or extended as provided herein. There is no right to extend the Term beyond the Expiration Date.

The Subleased Premises shall be delivered by Sublessor and accepted by Sublessee in “as is” condition, except that the (a) Sublessee’s Improvements shall be Substantially Complete, and (b) the Subleased Premises shall have been decontaminated by a certified industrial hygienist reasonably acceptable to Sublessee.

(b) Prior to the Commencement Date, Sublessor shall Substantially Complete (as defined below) the improvements set forth in Exhibit E (the “Sublessee Improvements”) at Sublessor’s cost and expense. All Sublessee Improvements shall be completed by Sublessor (and its agents) in a good and workmanlike manner in compliance with all applicable laws. Sublessee Improvements shall be deemed to be “Substantially Complete” on the date that (i) all

Sublessee Improvements have been performed according to Exhibit E, other than typical punch list items approved by Sublessee, the non-completion of which does not materially interfere with Sublessee's use of the Subleased Premises, and (ii) if necessary, Sublessor has received a temporary or permanent certificate of occupancy for the Subleased Premises. In the event that Sublessor receives a temporary certificate of occupancy, Sublessor shall subsequently obtain a permanent certificate of occupancy. If, in the opinion of the architect for the Sublessee Improvements, Sublessor is delayed in the performance of the Sublessee Improvements as a result of the acts or omissions of Sublessee or its agents, separate contractors or vendors, including, without limitation, changes requested

by Sublessee to approved plans, Sublessee's failure to comply with any of its obligations under this Sublease, in each case to the extent such act or omission of Sublessee continues for more than three (3) business day after notice from Sublessor (each a "Sublessee Delay"), Sublessee shall pay Rent with respect to the Subleased Premises for each day of Sublessee Delay beyond such third business day. Notwithstanding anything to the contrary set forth in this Sublease, Sublessor's failure to Substantially Complete the Sublease Improvements by February 28, 2014 shall not be a default by Sublessor. Promptly after the determination of the Commencement Date, Sublessor and Sublessee shall execute and deliver a commencement letter in a form reasonably acceptable to Sublessor (the "Commencement Letter"). Sublessee's failure to execute and return the Commencement Letter, or to provide written objection to the statements contained in the Commencement Letter, within 30 days after the date of the Commencement Letter shall be deemed an approval by Sublessee of the statements contained therein.

3. Appurtenant Rights; Parking. (a) Sublessee shall have, as appurtenant to the Subleased Premises and without additional charge or cost, rights to use in common with Sublessor and others entitled thereto Sublessor's rights in driveways, walkways, lobbies, hallways, the loading dock, freight elevators, stairways, passenger elevators convenient for access to the Subleased Premises and the lavatories on Level 01, and all other Common Areas as set forth in the Prime Lease, all in accordance with the terms of the Prime Lease.

(b) In addition, subject to the terms of the Prime Lease, Sublessee shall have the right to lease up to twenty (20) parking spaces in the Building garage allocated to Sublessor pursuant to the Prime Lease. On or before the Commencement Date, Sublessee must elect the number of parking spaces (not to exceed 20) that Sublessee elects to lease pursuant to this Section 3(b). Any parking spaces that Sublessee elects not to lease shall be forfeited by Sublessee and shall not thereafter be subject to this Sublease. All parking spaces shall be leased on an unassigned, unreserved basis, and Sublessee shall pay Sublessor, as additional rent, a sum for each parking space at the then prevailing market parking rates (which as of the date of this Sublease is \$220.00/space/month). Sublessor shall cooperate with Sublessee to obtain parking passes from Prime Lessor.

4. Rent. (a) Sublessee shall pay to Sublessor the following rent amounts (the "Rent"), which is intended to be triple net rent:

Lease Year	Annual Rent	Monthly Installment of Rent	Rent per Rentable Square Foot
Year One	\$ 959,033	\$ 79,919.42	\$ 51.50
Year Two	\$ 996,277	\$ 83,023.08	\$ 53.50
Year Three (Partial)	\$ 1,024,210	\$ 85,350.83	\$ 55.00

As used herein, the "Year One" shall commence on the Commencement Date and end on the day prior to the first anniversary of the Commencement Date, provided that if the Commencement Date is any day other than the first day of a calendar month, "Year One" shall also include the balance of the calendar month in which such first anniversary occurs. "Year Two" shall consist of the twelve-month period following "Year One", and "Year Three" shall consist of the period beginning after the end of "Year Two" and ending on the Expiration Date.

(b) Sublessee will pay its proportionate share of Sublessor's cost of the actual Operating Expenses (as defined in the Prime Lease) and Taxes (as defined in the Prime Lease), each as "Additional

Rent," as well as Sublessee's proportionate share of any Reconciliation (as defined in the Prime Lease). Sublessee's proportionate share of Sublessor's cost of Operating Expenses and Taxes shall be 14.16%. Sublessor shall inform Sublessee of its Operating Expense, Tax, and Reconciliation obligations within ten (10) days of receipt from Prime Lessor of a statement or demand therefor, and shall provide reasonable detail to allow Sublessee to evaluate its share. In the event that Sublessee reasonably believes that Prime Lessor has overcharged Operating Expenses and/or Taxes attributable to the Premises, but Sublessor does not elect its rights under Article 4(d) of the Prime Lease to conduct a review of Operating Expenses and/or Taxes, then at Sublessee's request and expense, Sublessor shall cooperate with Sublessee to exercise such rights.

(c) Sublessee shall pay 14.16% of utilities serving the Building; provided however, the supply of electricity serving the first floor of the Building is submetered and Sublessee shall pay 50.15% of the electricity supplied to the first floor as determined by such submeter (the "Utilities"). Sublessor shall provide Sublessee with an estimated monthly cost for such Utilities. Within ninety (90) days of the end of each calendar year, Sublessor shall provide Sublessee with an accounting of the actual cost of Utilities for the preceding calendar year. If there was an overpayment of Utilities by Sublessee, Sublessor shall credit Sublessee for the amount of such overpayment; if there was an underpayment of Utilities by Sublessee, Sublessee shall promptly pay to Sublessor the balance owed for such Utilities in the preceding calendar year. In the event that Sublessee disproportionately consumes utilities in the Subleased Premises (as determined by customary methods mutually acceptable to the parties and which are employed by the parties working together in good faith), the parties shall make reasonable adjustments to the amount owed by Sublessee to equitably allocate the cost of such utility usage.

Sublessee, at its own expense, shall supply its own cleaning of the Subleased Premises and rubbish removal services.

(d) Sublessee shall begin paying Rent to Sublessor on the Commencement Date and shall not owe Rent to Sublessor for any period prior to the Commencement Date. All monthly payments of Rent (including Operating Expenses and Taxes) and Utilities are due and payable in advance on the first day of each calendar month, without demand, deduction, counterclaim or setoff. Rent for any partial month shall be prorated and paid on the first of such month. Sublessee shall make all payments required by this Sublease by wire transfer.

5. Permitted Uses. Sublessee shall use the Subleased Premises for laboratory (wet and dry), research and development, animal research, executive, administrative and general office uses and uses accessory thereto, and for all other uses as set forth in the Prime Lease.

6. Condition of Subleased Premises; Security; Alterations; Permits. (a) Sublessee agrees that, except as expressly provided herein, (i) it enters into this Sublease without relying upon any representations, warranties or promises by Sublessor, its agents, representatives, employees, servants or any other person in respect of the Building or the Subleased Premises, (ii) no rights, easements or licenses are acquired by Sublessee by implication or otherwise except as expressly set forth herein, (iii) Sublessor shall have no obligation to do any work in order to make the Subleased Premises suitable and ready for occupancy and use by Sublessee, except as otherwise set forth herein.

(b) After the Commencement Date, Sublessee shall have the right to install its own security system in the Subleased Premises, and Sublessee shall remove such security system at the end of the Term to the reasonable satisfaction of Sublessor. Sublessor shall provide Sublessee with Building entry security cards in adequate numbers for all of Sublessee's employees working in the Subleased Premises.

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(c) After the Commencement Date, Sublessee may perform alterations, including but not limited to installing computer and phone cabling, and the alterations may be performed only by contractors or mechanics reasonably approved by Sublessor in writing (which approval or rejection shall be given within ten business (10) days after Sublessee's request) and upon the approval by Sublessor and Prime Lessor in writing of fully detailed and dimensioned plans and specifications pertaining to the alterations, to be prepared and submitted by Sublessee, at its sole cost and expense. Notwithstanding the foregoing, Sublessor hereby agrees to permit Sublessee access, at Sublessee's sole risk and expense, to the Subleased Premises 30 days prior to the Commencement Date for purposes of installing computer and phone cabling and installation of equipment provided such access is coordinated with the architect and the general contractor for the Sublessee Improvements, and complies with this Sublease and all other reasonable restrictions and conditions Sublessor may impose. Any access by Sublessee shall comply with all established safety practices of Sublessor's contractor and Sublessor until completion of the Sublessee Improvements.

If Sublessor and Prime Lessor has approved any alterations by Sublessee as described in this Section, Sublessee shall not be required to remove any approved alterations at the expiration of the Term of this Sublease.

(d) Sublessee shall keep and maintain the Subleased Premises and the Furniture, fixtures and equipment therein at least the same order, repair and condition as exists on the Commencement Date, reasonable wear and tear and damage by fire or other casualty excepted.

7. Insurance. Sublessee shall maintain throughout the Term of this Sublease such insurance in respect of the Subleased Premises and the conduct and operation of business therein, with Sublessor and Prime Lessor listed as additional insureds as is required of "Tenant" pursuant to the terms of the Prime Lease, with no penalty to Sublessor or Prime Lessor resulting from deductibles or self-insured retentions effected in Sublessee's insurance coverage. If Sublessee fails to procure or maintain such insurance and to pay all premiums and charges therefor within five (5) days after receipt of written notice from Sublessor, Sublessor may (but shall not be obligated to) do so, whereupon Sublessee shall reimburse Sublessor upon demand. All such insurance policies shall, to the extent obtainable, contain endorsements providing that (i) such policies may not be canceled except upon thirty (30) days' prior notice to Sublessor and Prime Lessor, (ii) no act or omission of Sublessee shall affect or limit the obligations of the insurer with respect to any other named or additional insured and (iii) Sublessee shall be solely responsible for the payment of all premiums under such policies and Sublessor, notwithstanding that it is or may be a named insured, shall have no obligation for the payment thereof. On or before the Effective Date, Sublessee shall deliver to Sublessor and Prime Lessor either a fully paid-for policy or certificate, at Sublessee's option, evidencing the foregoing coverages. Any endorsements to such policies or certificates shall also be delivered to Sublessor and Prime Lessor upon issuance thereof. Sublessee shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Sublessee shall deliver to Sublessor and Prime Lessor such renewal policies or certificates within thirty (30) days after the renewal date of any existing policy. In the event Sublessee fails so to deliver any such renewal policy or certificate within thirty (30) days after the expiration of any existing policy, Sublessor shall have the right, but not the obligation, to obtain the same after five (5) days written notice and opportunity to cure whereupon Sublessee shall reimburse Sublessor upon demand the fair market cost thereof.

Sublessee shall include in all such insurance policies any clauses or endorsements in favor of Prime Lessor including, but not limited to, waivers of the right of subrogation, which Sublessor is required to provide pursuant to the provisions of the Prime Lease. Sublessor and Sublessee shall also obtain from their respective insurers waivers of subrogation riders in favor of each other and hereby agree to release each other from all claims that may arise that are otherwise covered by insurance or if would have been covered

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by insurance that was required to be obtained either herein or in the Prime Lease. Sublessee releases and waives all claims against Sublessor and Prime Lessor for loss or damage to Sublessee's personal property and its alterations in the Subleased Premises, except to the extent related to (i) the gross negligence or willful misconduct of Sublessor, Prime Lessor, and their agents, employees, contractors, and invitees and (ii) Sublessor's breach of this Sublease or Prime Lease.

8. Indemnification. Sublessee agrees to protect, defend (with counsel reasonably approved by Sublessor), indemnify and hold Sublessor and Prime Lessor and their respective officers, agents and employees harmless from and against any and all claims, costs, expenses, losses and liabilities (except to the extent arising from any act, gross negligence or willful misconduct of Prime Lessor or Sublessor or their agents, contractors, invitees, and employees), arising: (i) from the conduct or management of or from any work or thing whatsoever done in the Subleased Premises by or on behalf of Sublessee during the Term hereof (other than the Sublessee Improvements); (ii) from any condition arising and any injury to or death of persons, damage to property or other event occurring or resulting from a negligent occurrence in the Subleased Premises during the term hereof by or on behalf of Sublessee; and (iii) from any breach or default on the part of Sublessee in the performance of any covenant or agreement on the part of Sublessee to be performed pursuant to the terms of this Sublease or from any willful misconduct or gross negligence on the part of Sublessee or any of its agents, employees, licensees, invitees or assignees or any person claiming through or under Sublessee. Sublessee further agrees to indemnify Sublessor and Prime Lessor and their respective officers, agents and employees from and against any and all damages, liabilities, costs and expenses, including reasonable attorneys' fees, incurred in connection with any such indemnified claim or any action or proceeding brought in connection therewith. The provisions of this Paragraph are intended to supplement any other indemnification provisions contained in this Sublease and in the Prime Lease to the extent incorporated by reference herein. Any non-liability, indemnity or

hold harmless provisions in the Prime Lease for the benefit of Prime Lessor that are incorporated herein by reference shall be deemed to inure to the benefit of Sublessor and Prime Lessor for the purpose of incorporation by reference in this Sublease.

9. No Assignment or Subletting. Sublessee shall not assign, sell, mortgage, pledge or in any manner transfer this Sublease or any interest herein, or the term or estate granted hereby or the rentals hereunder, or sublet the Subleased Premises or any part thereof, or grant any concession or license or otherwise permit occupancy of all or any part of the Subleased Premises by any person, without the prior written consent of Sublessor and Prime Lessor; provided, however, Sublessor's consent shall not be required in connection with an assignment or sublease pursuant to Article 16(B) of the Prime Lease). Neither the consent of Sublessor or Prime Lessor to an assignment, subletting, concession, or license, nor the references in this Sublease to assignees, subtenants, concessionaires or licensees, shall in any way be construed to relieve Sublessee of the requirement of obtaining the consent of Sublessor and Prime Lessor to any further assignment or subletting or to the making of any further assignment, subletting, concession or license for all or any part of the Subleased Premises. Notwithstanding any assignment or subletting, including, without limitation, any assignment or subletting permitted or consented to, the original Sublessee named herein and any other person(s) who at any time was or were Sublessee shall remain fully liable under this Sublease. If this Sublease is assigned, or if the Subleased Premises or any part thereof is underlet or occupied by any person or entity other than Sublessee, Sublessor may, after default by Sublessee beyond any applicable notice and cure periods, collect rent from the assignee, undertenant or occupant, and apply the net amount collected to the rents payable by Sublessee hereunder, but no assignment, underletting, occupancy or collection shall be deemed a waiver of the provisions hereof, the acceptance of the assignee, undertenant or occupant as tenant, or a release of Sublessee from the further performance by Sublessee of the covenants hereunder to be performed on the part of Sublessee.

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Any attempted assignment or subletting without the prior written consent of Sublessor and Prime Lessor shall be void.

10. Primacy and Incorporation of Prime Lease.

(a) This Sublease is and shall be subject and subordinate to the Prime Lease and to all amendments, modifications, renewals, extensions and replacements of or to the Prime Lease. Sublessor conveys, and Sublessee takes hereby, no greater rights than those accorded to or taken by Sublessor as "Tenant" under the terms of the Prime Lease, and likewise is granted all benefits afforded "Tenant" under the Prime Lease. To the extent incorporated herein, Sublessee covenants and agrees that it will perform and observe all of the provisions contained in the Prime Lease to be performed and observed by the "Tenant" thereunder as applicable to the Subleased Premises during the Term, except that "Rent" shall be defined for purposes of this Sublease as set forth in Section 4 hereof. Notwithstanding the foregoing, Sublessee shall have no obligation to (i) cure any default of Sublessor under the Prime Lease, (ii) perform any obligation of Sublessor under the Prime Lease which arose prior to the Commencement Date and Sublessor failed to perform, (iii) repair any damage to the Subleased Premises caused by Sublessor, (iv) remove any alterations or additions installed within the Subleased Premises by Sublessor, (v) indemnify Sublessor or Prime Lessor with respect to any acts or omissions of Sublessor, its agents, employees or contractors, or (vi) discharge any liens on the Subleased Premises or the Building which arise out of any work performed, or claimed to be performed, by or at the direction of Sublessor. Except to the extent inconsistent with the context hereof, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Prime Lease. Further, except as set forth in the last paragraph of this Section (a), the terms, covenants and conditions of the Prime Lease are incorporated and made a part of this Sublease as they relate to the Subleased Premises as if such terms, covenants and conditions were stated herein to be the terms, covenants and conditions of this Sublease, so that except to the extent that they are inconsistent with or modified by the provisions of this Sublease, for the purpose of incorporation by reference, each and every referenced term, covenant and condition of the Prime Lease binding upon or inuring to the benefit of the "Landlord" thereunder shall, in respect of this Sublease and the Subleased Premises, be binding upon or inure to the benefit of Sublessor, and each and every referenced term, covenant and condition of the Prime Lease binding upon or inuring to the benefit of the "Tenant" thereunder shall, in respect of this Sublease, be binding upon or inure to the benefit of Sublessee, with the same force and effect as if such terms, covenants and conditions were completely set forth in this Sublease. It is the intent of the parties that to the extent any terms or provisions of this Sublease are inconsistent or conflict with the Prime Lease, the terms of this Sublease shall control and the applicable terms and provisions of the Prime Lease shall be deemed to be modified to reflect the terms and provisions of this Sublease. For purposes of this Sublease, as to such incorporated terms, covenants and conditions:

- (i) references in the Prime Lease to the "Premises" shall be deemed to refer to the "Subleased Premises" hereunder;
- (ii) references in the Prime Lease to "Landlord" and to "Tenant" shall be deemed to refer to "Sublessor" and "Sublessee" hereunder, respectively, except that where the term "Landlord" is used in the context of ownership or management of the entire Building, such term shall be deemed to mean "Prime Lessor";
- (iii) references in the Prime Lease to "this Lease" shall be deemed to refer to "this Sublease" (except when such reference in the Prime Lease is, by its terms (unless modified by this Sublease), a reference to any other section of the Prime Lease, in which event such reference shall be deemed to refer to the particular section of the Prime Lease);

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- (iv) references in the Prime Lease to the "Rent Commencement Date" and "Effective Date" shall be deemed to refer to the "Commencement Date" hereunder;
 - (v) references in the Prime Lease to the "Monthly Rent," "Additional Rent," "rent," "Taxes," and "Operating Expenses" shall be deemed to refer to the "Rent" as defined hereunder;
 - (vi) references in the Prime Lease to "parking spaces," "parking rate" and "Parking Fee" shall be deemed to refer to the parking spaces and parking fee specified in Section 3(b) of this Sublease;
 - (vii) references in the Prime Lease to "Pro Rata Share" shall be deemed to refer to the Sublessee's pro rata share of the Sublessor's pro rata share as set forth in Section 4(b) of this Sublease;
 - (viii) references in the Prime Lease to "Term" shall be deemed to refer to the Term of this Sublease.

Sublessor shall have the rights against Sublessee as would be available to landlord against the tenant under the Prime Lease if such breach was by the tenant thereunder. Sublessee shall have the same rights against Sublessor as would be available to tenant against the landlord under the Prime Lease if such breach was by the landlord thereunder.

(b) Notwithstanding the foregoing, the following provisions of the Prime Lease and Exhibits annexed thereto are not incorporated herein by reference and shall not, except as to definitions set forth therein, have any applicability to this Sublease:

Original Lease: Articles/Paragraphs/Sections 1 (Basic Provisions, except for 1C, 1O, 1P, and 1S), 2 (Premises, Term and Commencement Date), 3A (Monthly Rent, only the last sentence), 5A (Landlord's Work), 5B (Tenant's Work), 5C (Alterations, only the provision in the first sentence pertaining to non-structural and non-Building system alterations not in excess of Seventy-Five Thousand Dollars (\$75,000) and the sentence regarding the 2% administrative fee), 5E (Compliance with ADA, except the obligations under 5E(i) and (ii) shall remain with Prime Lessor, and 5E(iii) with respect to work undertaken by or on behalf of Sublessee), 6C (Compliance with Law, only the first two sentences and only where Sublessee's alterations or specific use trigger compliance requirements), 8B (Landlord's Insurance, such obligation shall remain with Prime Lessor), 9A (Tenant Indemnity of Landlord), 12D (Obstructions, only the provisions requiring Landlord consent), 12E (Signs, paragraphs 1-4 related to facade signage and also the requirement in paragraph 6 for Landlord approval), 12G (Condition of Premises, second paragraph only), 13 (Inspection of Premises), 15 (Holding Over), 16I (Assignment of Options), 23 (Security Deposit), 24 (Brokerage Commission), 28(a) - 28(c) and 28(e) - 28(h), inclusive (Additional Rights Reserved), 30(B) (Execution of Lease), 30C (Notices, only the provision pertaining to mailing addresses), 30(F) (Financial Statements), 30J (Limitation of Liability), 30K (Memorandum of Lease), 30(X) (Access, Changes in Project, Facilities), 31 (Right of First Refusal) and Exhibits B (Landlord's Work), C (Tenant's Work), D (Building's Rules and Regulations, only those provisions providing for Landlord approval/consent rights), E (Rent Commencement Date Confirmation) and F (Signage).

First Amendment: Paragraphs/Sections 2 (Additional Premises Commencement Date), 3(a) (Premises), 3(b) (Landlord's Address), 3(c) (Monthly Rent), 3(d) (Parking Fee/Parking Spaces), 3(e) (Tenant's Pro Rata Share), 3(f) (Notice Addresses), 3(g) (Reference to new Exhibit A), 4 (Condition of Additional Premises) and 7 (Brokers); Exhibits A (Additional Premises) and B (Tenant's Work).

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Second Amendment: Paragraphs/Sections 2 (Additional Premises Commencement Date), 3(a) (Premises), 3(d) (Building Manager/Address), 3(e) (Expiration Date), 3(g) (Return of Security Deposit), 3(h) (Monthly Rent), 3(i) (Tenant's Pro Rata Share), 3(j) (Parking Fee/Parking Spaces), 3(k) (Fair Market Rent), 3(l) (Surrender Plan), 3(m) (Expansion to First Floor), 4 (Condition of Additional Premises), 5 (Work to be Performed by Tenant), 6 (Conditions) and 9 (Brokers); Exhibits B (ROFO Space) and C (Tenant's Work); Consent of Guarantor.

Third Amendment: Paragraphs/Sections 2 (Additional Premises Commencement Date), 3(a) (Premises), 3(c) (Monthly Rent), 3(d) (Tenant's Pro Rata Share), 3(e) (Parking Fee/Parking Spaces), 3(f) (Expansion to First Floor), 4 (Delivery; Condition of Additional Premises, only the first paragraph), 5 (Subleasing), 6 (Additional Covenants), 7 (Alnylam Exterior Sign) and 10 (Brokers); Exhibit B.

Fourth Amendment: Paragraphs/Sections 2 (Excess Income) and 5 (Brokers).

(c) Notwithstanding anything to the contrary contained in the Prime Lease, the time limits (the "Notice Periods") contained in the Prime Lease for the giving of notices, making of demands or performing of any act, condition or covenant on the part of the "Tenant" thereunder, or for the exercise by the "Tenant" thereunder of any right, remedy or option, are changed for the purposes of incorporation herein by reference by shortening the same in each instance by five (5) days, so that in each instance Sublessee shall have five (5) fewer days to observe or perform hereunder than Sublessor has as the "Tenant" under the Prime Lease; provided, however, that if the Prime Lease allows a Notice Period of five (5) days or less, then Sublessee shall nevertheless be allowed the number of days equal to one-half of the number of days in each Notice Period to give any such notices, make any such demands, perform any such acts, conditions or covenants or exercise any such rights, remedies or options; provided, further, that if one-half of the number of days in the Notice Period is not a whole number, Sublessee shall be allowed the number of days equal to one-half of the number of days in the Notice Period rounded up to the next whole number.

11. Sublessor Representations. (a) Notwithstanding anything to the contrary contained in this Sublease (including, without limitation, the provisions of the Prime Lease incorporated herein by reference), Sublessor makes no representations or warranties whatsoever with respect to the Subleased Premises, this Sublease, Prime Lease or any other matter, either express or implied, except as otherwise expressly set forth in this Sublease, and except that Sublessor represents and warrants both as of the Effective Date and the Commencement Date as follows: (i) that it is the sole holder of the interest of the "Tenant" under the Prime Lease and holds good leasehold title to the Subleased Premises, (ii) that Sublessor has the legal power, right and authority to enter into this Sublease and the instruments referenced herein and to consummate the transactions contemplated hereby, and the individual(s) executing this Sublease and instruments referenced herein on behalf of Sublessor have the legal power, right and authority to bind Sublessor to the terms and conditions hereof and that the Sublease is enforceable in accordance with its terms and is in full force and effect, (iii) that the Prime Lease is in full force and effect, (iv) there currently are no defaults or events of default under the Prime Lease, and there are no events which, with the passage of time and/or the giving of notice, would constitute a default or event of default under the Prime Lease, (v) to the best of Sublessor's knowledge, Prime Lessor is not in default under the Prime Lease, (vi) other than those that have been obtained and that are in full force and effect, the execution, delivery, and performance by Sublessor of this Sublease does not require the consent, waiver, approval, license, or authorization of, or any notice to or filing with, any person, entity, or governmental authority, except for the Consent, (vii) a true, accurate, and complete copy of the Prime Lease is attached hereto as Exhibit A, and there have been no modifications, amendments (including amendments to appendices) or changes to the Prime Lease except as set forth in Exhibit A, and the Prime Lease constitutes the entire agreement between Prime Lessor and Sublessor with regard to the Subleased Premises, (viii) Sublessor has no defenses, setoffs, or counterclaims to the payment of amounts due from Sublessor to Prime Lessor under the Prime Lease and

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no dispute currently exists under the Prime Lease, (ix) the execution and delivery of this Sublease will not conflict with or constitute a breach or default of any material terms of any note, contract, mortgage, deed of trust, lease, sublease, or other agreement or instrument to which Sublessor is a party or by which it is bound, (x) there are no actions, lawsuits, or proceedings pending or threatened against or relating to Sublessor's ownership or use of the Subleased Premises, and Sublessor has not received any written notice from any city, county, state, or other governmental agency claiming a violation of any applicable laws relating to the Subleased Premises, and (xi) Sublessor has not contracted for any services or goods or created any obligations that will bind Sublessee as successor-in-interest with respect to the Subleased Premises except as set forth in this Sublease.

12. Access. Sublessor acknowledges that Sublessee will be conducting sensitive and valuable research and laboratory experiments in the Subleased Premises, that the Subleased Premises will contain confidential proprietary information, and that such laboratory research being conducted in the Subleased Premises is sensitive to interference and could be voided or irreparably harmed by uncontrolled access. Subject to the terms hereof, Sublessee shall upon at least three (3) business days prior written notice from Sublessor, permit Sublessor to have reasonable access to and to enter upon the Subleased Premises Monday-Friday 8:00 a.m. - 6:00 p.m., excluding holidays, for the purpose of exercising rights (if any) granted to Sublessor under this Sublease; provided, however, that Sublessee shall permit Sublessor's facilities personnel to have immediate access to the Subleased Premises in the event of an emergency as reasonably determined by Sublessor, and Sublessor will provide notice to Sublessee promptly after any such emergency access. Sublessee shall have the right to have a representative present during all such access. Sublessor shall always access the Subleased Premises in a safe manner, and shall comply with all applicable laws, ordinances, rules, regulations, and orders (including but not limited to those set forth in the Federal Occupational Safety and Health Act and its state and local equivalents, as amended) and with the reasonable safety and security protocols and procedures established by Sublessee from time to time. Sublessor agrees to keep all proprietary or confidential information of Sublessee discovered during such access strictly confidential and shall not disclose any such information except as may be required by applicable law. Sublessor shall instruct its employees and agents of the provisions of this paragraph and require their compliance with the provisions hereof.

13. Compliance with Prime Lease. Sublessee shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Prime Lessor under the Prime Lease; provided, however, that this provision shall not require Sublessee to act or refrain from acting where otherwise permitted in this Sublease. Sublessee shall defend, indemnify and hold Sublessor harmless from and against any and all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees) of any kind whatsoever by reason of any breach or default by Sublessee of this Section 13.

Sublessor (i) shall not enter into any modification or amendment to the Prime Lease which will prevent or materially adversely affect the use by Sublessee of the Subleased Premises in accordance with the terms of this Sublease, or increase the obligations of Sublessee or decrease its rights under this Sublease in any other way materially adversely affecting Sublessee; and (ii) shall duly and fully keep, observe and perform each and every term, covenant, provision and condition on Sublessors's part to be kept, observed and performed pursuant to the Prime Lease and not expressly assumed by Subtenant pursuant to this Sublease. Sublessor shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Prime Lessor under the Prime Lease; provided, however, that this provision shall not require Sublessor to act or refrain from acting where otherwise permitted in this Sublease. Sublessor shall defend, indemnify and hold Sublessee harmless from and against any and all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees) of any kind whatsoever by reason of any breach or default by

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Sublessor of this Section 13. Sublessor agrees to forward to Sublessee, upon receipt thereof by Sublessor, a copy of each notice received by Sublessor in its capacity as Tenant under the Prime Lease affecting the Subleased Premises and/or Sublessee's occupancy of the same.

14. Security Deposit.

(a) Within two (2) business days after the Effective Date, Sublessee shall deposit with Sublessor the sum of \$320,000 (the "Security Deposit") which sum shall be held by Sublessor as security for the faithful performance by Sublessee of all of the terms, covenants and conditions of this Sublease to be performed by Sublessee during the period commencing on the Effective Date and ending upon the expiration or termination of Sublessee's obligations under this Sublease. If Sublessee is in monetary default or otherwise defaults with respect to any provision of this Sublease, including any provision relating to the payment of Rent, in any case beyond applicable notice and cure periods, then Sublessor may (but shall not be required to) use, apply or retain all or any part of the Security Deposit for the payment of any Rent or any other sum in default, or to compensate Sublessor for any other loss or damage that Sublessor may suffer by reason of Sublessee's default. If any portion of the Security Deposit is so used or applied, then Sublessee shall, within ten (10) days following demand therefor, deposit cash with Sublessor in an amount sufficient to restore the Security Deposit to its original amount, and Sublessee's failure to do so shall be a material breach of this Sublease. The provisions of this Section 14 shall survive the expiration or earlier termination of this Sublease.

(b) In the event of bankruptcy or other debtor-creditor proceedings against Sublessee, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Sublessor for all periods prior to the filing of such proceedings.

(c) Sublessor may deliver to any purchaser of Sublessor's interest in the Subleased Premises the funds deposited hereunder by Sublessee, and thereupon Sublessor shall be discharged from any further liability with respect to such deposit. This provision shall also apply to any subsequent transfers.

(d) If Sublessee shall fully and faithfully perform every provision of this Sublease to be performed by it, then the Security Deposit, or any balance thereof, shall be returned to Sublessee (or, at Sublessor's option, to the last assignee of Sublessee's interest hereunder) within thirty (30) days after the expiration or earlier termination of this Sublease.

(e) If the Security Deposit shall be in cash, Sublessor shall hold the Security Deposit in an account at a banking organization selected by Sublessor; provided, however, that Sublessor shall not be required to maintain a separate account for the Security Deposit, but may intermingle it with other funds of Sublessor. Sublessor shall be entitled to all interest and/or dividends, if any, accruing on the Security Deposit. Sublessor shall not be required to credit Sublessee with any interest for any period during which Sublessor does not receive interest on the Security Deposit.

(f) The Security Deposit may be in the form of cash, a letter of credit or any other security instrument acceptable to Sublessor in its sole discretion. Sublessee may at any time, except when Sublessee is in default, deliver a letter of credit (the "L/C Security") as the entire Security Deposit, as follows:

- (i) If Sublessee elects to deliver L/C Security, then Sublessee shall provide Sublessor, and maintain in full force and effect throughout the Term and until the date that is thirty (30) days after the expiration or termination of the Term, a letter of credit in the form reasonable acceptable to Sublessor issued by an issuer reasonably satisfactory to Sublessor, in the amount of the Security Deposit, with an initial

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term of at least one year. Sublessor agrees that, as of the Execution Date, Silicon Valley Bank is an acceptable issuer of the L/C Security. Sublessor may require the L/C Security to be re-issued by a different issuer at any time during the Term if Sublessor reasonably believes that the issuing bank of the L/C Security is or may soon become insolvent; provided, however, Sublessor shall return the existing L/C Security to the existing issuer immediately upon receipt of the substitute L/C Security. If any issuer of the L/C Security shall become insolvent or placed into FDIC receivership, then Sublessee shall immediately deliver to Sublessor (without the requirement of notice from Sublessor) either cash in the amount of the Security Deposit or substitute L/C Security issued by an issuer reasonably satisfactory to Sublessor, and otherwise conforming to the requirements set forth in this Section 5, and Sublessor shall return the existing L/C Security to the existing issuer immediately upon receipt of the substitute L/C Security. As used herein with respect to the issuer of the L/C Security, "insolvent" shall mean the determination of insolvency as made by such issuer's primary bank regulator (i.e., the state bank supervisor for state chartered banks; the OCC or OTS, respectively, for federally chartered banks or thrifts; or the Federal Reserve for its member banks). Except with respect to the initial letter of credit delivered prior to the Commencement Date, Sublessee shall reimburse Sublessor's legal costs (as estimated by Sublessor's counsel) in handling Sublessor's acceptance of L/C Security or its replacement or extension.

- (ii) If Sublessee delivers to Sublessor satisfactory L/C Security in place of the entire Security Deposit, Sublessor shall remit to Sublessee any cash Security Deposit Sublessor previously held.
- (iii) Sublessor may draw upon the L/C Security, and hold and apply the proceeds in the same manner and for the same purposes as the Security Deposit, if: (i) an uncured default exists beyond applicable notice and cure periods; (ii) as of the date forty-five (45) days before any L/C Security expires (even if such scheduled expiry date is after the Term Expiration Date) Sublessee has not delivered to Sublessor an amendment or replacement for such L/C Security, reasonably satisfactory to Sublessor, extending the expiry date to the earlier of (1) thirty (30) days after the expiration or termination of the Term or (2) the date one year after the then-current expiry date of the L/C Security; (iii) the issuer fails to permit Sublessor to transfer the L/C Security to a successor sublessor under the Sublease; or (iv) the issuer of the L/C Security ceases, or announces that it will cease, to maintain an office in the city where Sublessor may present drafts under the L/C Security (and fails to permit drawing upon the L/C Security by overnight courier or facsimile). This Section does not limit any other provisions of this Lease allowing Sublessor to draw the L/C Security under specified circumstances.
- (iv) Sublessee shall not seek to enjoin, prevent, or otherwise interfere with Sublessor's draw under L/C Security. Sublessor shall hold the proceeds of any draw in the same manner and for the same purposes as a cash Security Deposit.
- (v) If Sublessor transfers its interest in the Premises, then Sublessee shall at Sublessee's expense, within ten (10) business days after receiving a request from Sublessor, deliver (and, if the issuer requires, Sublessor shall consent to) an

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amendment to the L/C Security naming Sublessor's grantee as substitute beneficiary.

15. **Brokerage.** Sublessee and Sublessor each represents that it has not dealt with any broker in connection with this Sublease other than Transwestern RBJ (the "**Brokers**"). Each party agrees to indemnify and hold harmless the other from and against any and all liabilities, claims, suits, demands, judgments, costs, interest and expenses (including, without being limited to, reasonable attorneys' fees and expenses) which the indemnified party may be subject to or suffer by reason of any breach of the foregoing representations. Sublessor shall pay the Brokers the brokerage fee/commissions due under separate agreements between and among Sublessor and Brokers and shall indemnify and hold Sublessee harmless from and against any and all liabilities, claims, suits, demands, judgments, costs, interest and expenses (including, without being limited, reasonable attorneys' fees and expenses) which Sublessee may be subject to or suffer by reason of any claim made by the Brokers for any fees/commissions, expense or other compensation as a result of the execution and delivery of this Sublease, other than a claim based upon any agreement with Sublessee or Sublessee's agents, representatives or employees.

16. **Notices.** All notices, consents, approvals, demands, bills, statements and requests which are required or desired to be given by either party to the other hereunder shall be in writing and shall be governed by Section 30C of the Prime Lease as incorporated herein by reference, except that the mailing addresses for Sublessor shall initially be as first set forth above, and the mailing address for Sublessee shall be as follows:

Prior to the Effective Date:

Editas Medicine, Inc.
c/o Third Rock Ventures LLC
29 Newbury Street, 3rd Floor
Boston, Massachusetts 02116
Attention: Deborah Palestrant, PhD

From and after the Effective Date:

Editas Medicine, Inc.
300 Third Street
Cambridge, Massachusetts 02138
Attention: Deborah Palestrant, PhD

With a copy to: Foley Hoag LLP
155 Seaport Boulevard
Boston, Massachusetts 02210
Attention: Robert L. Birnbaum, Esq.

17. **Interpretation.** This Sublease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Sublease to be drafted. Each covenant, agreement, obligation or other provision of this Sublease shall be deemed and construed as a separate and

independent covenant of the party bound by, undertaking or making the same, which covenant, agreement, obligation or other provision shall be construed and interpreted in the context of the Sublease as a whole. All terms and words used in this Sublease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. The word "person" as used in this Sublease shall mean a natural person or persons, a partnership, a corporation or any

other form of business or legal association or entity. Terms used herein and not defined shall have the meaning set forth in the Prime Lease.

18. Signage. Sublessee may, at its sole cost, install standard lobby directory, suite and directional signage, including suite entry door signage, subject to the approval of Sublessor, not to be unreasonably withheld. Sublessor shall use its reasonable efforts to obtain for Sublessee a listing on the main Building lobby directory for Sublessee.

19. Right to Cure Defaults. If Sublessee or Sublessor shall at any time fail to make any payment or perform any other obligation pursuant to this Sublease, then the other shall have the right, but not the obligation, after notice to the defaulting party in accordance with Section 16 of this Sublease, or without notice to the other in the case of any emergency, and without waiving or releasing the other from any obligations of the other hereunder, to make such payment or perform such other obligation of the other in such manner and to such extent as the non-defaulting party shall deem reasonably necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. The defaulting party shall pay to the non-defaulting party ten (10) days after demand all sums so paid by the non-defaulting party and all incidental costs and expenses of the non-defaulting party in connection therewith, together with interest thereon at an annual rate equal to ten percent (10%) per annum, or the highest rate permitted by applicable law, whichever shall be less. Such interest shall be payable with respect to the period commencing on the date such expenditures are made by the non-defaulting party and ending on the date such amounts are repaid by the defaulting party. The provisions of this Paragraph shall survive the Expiration Date or the sooner termination of this Sublease.

20. Termination of Prime Lease. If for any reason the term of the Prime Lease shall terminate prior to the last day of the Term of this Sublease, this Sublease shall thereupon automatically terminate as to the premises demised under the Prime Lease and Sublessor shall not be liable to Sublessee by reason thereof.

21. Sublessee Hazardous Material Activity. (a) Subject to Sublessee's rights under this Section 21, upon the expiration or termination of this Sublease, whether by forfeiture, lapse of time or otherwise, or upon the termination of Sublessee's right of possession, Sublessee shall surrender and deliver the Subleased Premises and the Furniture in the condition and repair required by, and in accordance with the provisions of, this Sublease.

(b) Sublessee shall surrender the Subleased Premises to Sublessor free from any residual impact from Hazardous Materials brought upon, kept, used, stored, handled, treated, generated in, or released or disposed of from, the Subleased Premises by Sublessee or by any of Sublessee's agents, servants, employees, and contractors (collectively, "Sublessee Hazardous Material Activity") as provided in this Section. Notwithstanding the foregoing, Sublessee shall not be responsible for the remediation of or otherwise liable for Hazardous Materials existing prior to the Commencement Date at, in or about the Subleased Premises, or for Hazardous Materials existing at, on, about, or from the Subleased Premises as a result of the acts or failures to act of Sublessor or Prime Lessor. If Sublessee determines or obtains information that (i) Hazardous Materials may have existed at, in or about the Subleased Premises prior to the Commencement Date and remain at, in, or about the Subleased Premises during the Term of the Sublease, or (ii) Hazardous Materials may exist at, on, about or from the Subleased Premises as a result of the acts or failures to act of Sublessor or Prime Lessor, then Sublessee agrees use commercially reasonable efforts to notify Sublessor of its determination or information of the presence of Hazardous Materials as soon as reasonably practicable thereafter.

(c) Within a reasonable period of time prior to the surrender of the Subleased Premises sufficient to provide Sublessor with adequate notice of Sublessee's proposed actions, Sublessee shall deliver to Sublessor a narrative description of the actions proposed (or required by any governmental entity with jurisdiction over such activities) to be taken by Sublessee, substantially in the form attached as Exhibit F (the "Surrender Plan"), in order to surrender the Subleased Premises at the expiration or earlier termination of the Term, free from any residual impact from the Sublessee Hazardous Material Activity (or, in the event that decontamination or remediation activities, if needed, will require additional time to render the Subleased Premises free from Sublessee Hazardous Materials Activity, a narrative description of such proposed actions). Such Surrender Plan shall be accompanied by a listing of (i) all Hazardous Materials licenses and permits held by Sublessee or on behalf of any of Sublessee's agents, servants, employees, and contractors with respect to the Subleased Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Subleased Premises by Sublessee.

(d) The Surrender Plan shall be subject to the reasonable review and approval of Sublessor's environmental consultant, at Sublessee's cost. Upon the request of Sublessor, Sublessee shall deliver to Sublessor or its consultant such additional non-proprietary information concerning Sublessee Hazardous Material Activity as Sublessor shall reasonably request, except that Sublessee shall not be obligated to draft, prepare, or otherwise generate any such additional non-proprietary information that is not already in existence. Sublessor shall approve the Surrender Plan (or provide reasons for rejecting the Surrender Plan with sufficient detail to allow Sublessee to correct the deficiencies) in writing within fifteen business (15) days of receipt thereof, or be deemed to have accepted the same. Where revisions are required, the immediately preceding sentence shall apply except that Sublessor shall have seven business (7) days to respond in writing.

On or before the expiration or earlier termination of this Sublease, Sublessee shall deliver to Sublessor adequate evidence that the approved Surrender Plan shall have been satisfactorily completed and Sublessor shall have the right at Sublessor's expense to cause Sublessor's third-party environmental consultant to inspect the Subleased Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Subleased Premises are, as of the effective date of such surrender or early termination of the Sublease or at such other date as set forth in the Surrender Plan, free from any residual impact from the Sublessee Hazardous Material Activity.

If Sublessee shall fail to deliver a required Surrender Plan, or if Sublessee shall fail to complete the approved Surrender Plan, then Sublessor shall have the right to take such actions as Sublessor deems reasonably necessary to assure that the Subleased Premises are surrendered free from any residual impact from any Sublessee Hazardous Material Activity, and the actual and necessary reasonable third-party costs of which actions shall be reimbursed by Sublessee as Additional Rent; provided, however, that Sublessor shall provide reasonable prior written notice to Sublessee specifying Sublessee's alleged failure and of Sublessor's intent to take such action.

(e) Sublessor shall keep the terms of the Surrender Plan confidential, except that Sublessor may disclose such Surrender Plan and any report by Sublessor's environmental consultant with respect to the surrender of the Subleased Premises to (i) third parties with a bona fide actual or potential interest in the Subleased Premises or (ii) appropriate governmental entities if required by law, except in each case where Sublessee has identified any such Surrender Plan or report, or any portion thereof, as confidential or reflecting proprietary information. Sublessor must obtain the advance written consent of Sublessee prior to making any such disclosure.

22. Consents and Approvals. All references in this Sublease to the consent or approval of Prime Lessor and/or Sublessor shall be deemed to mean the written consent or approval of Prime Lessor

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and/or Sublessor, as the case may be, and no consent or approval of Prime Lessor and/or Sublessor, as the case may be, shall be effective for any purpose unless such consent or approval is set forth in a written instrument executed by Prime Lessor and/or Sublessor, as the case may be. In all provisions requiring the approval or consent of Sublessor (whether pursuant to the express terms of this Sublease or the terms of the Prime Lease incorporated herein), Sublessee shall be required to obtain the approval or consent of Sublessor and then to obtain like approval or consent of Prime Lessor. Sublessor agrees its consent shall not be unreasonably withheld, conditioned or delayed. If Sublessor is required or has determined to give its consent or approval to a matter as to which consent or approval has been requested by Sublessee, Sublessor shall cooperate reasonably with Sublessee in endeavoring to obtain any required Prime Lessor's consent or approval upon and subject to the following terms and conditions: (i) Sublessee shall reimburse Sublessor and Prime Lessor for any reasonable third-party out-of-pocket costs incurred by Sublessor in connection with seeking such consent or approval, (ii) Sublessor shall not be required to make any payments to Prime Lessor (unless Sublessee pays such costs in advance) or to enter into any agreements or to modify the Prime Lease, or this Sublease in order to obtain any such consent or approval, and (iii) if Sublessee agrees or is otherwise obligated to make any payments to Sublessor or Prime Lessor in connection with such request for such consent or approval, Sublessee shall have made arrangements for such payments which are reasonably satisfactory to Sublessor. Nothing contained in this Article shall be deemed to require Sublessor or Sublessee to give any consent or approval because Prime Lessor has given such consent or approval. Sublessor and Sublessee each shall promptly forward to Prime Lessor such requests as the other may submit for approval or consent from Prime Lessor.

23. Quiet Enjoyment. Sublessor covenants that if Sublessee is not in default beyond the expiration of any applicable notice and cure periods, then Sublessee shall quietly enjoy and occupy the full possession of the Subleased Premises without molestation or hindrance by Sublessor or any party claiming through Sublessor.

24. No Privity of Estate. Nothing contained in this Sublease shall be construed to create privity of estate or of contract between Sublessee and Prime Lessor.

25. No Waiver. The failure of either party to insist in any one or more cases upon the strict performance or observance of any obligation of the other party hereunder or to exercise any right or option contained herein shall not be construed as a waiver or relinquishment for the future performance of any such obligation of such party or any right or option of the other party. Sublessor's receipt and acceptance of Rent or Sublessor's acceptance of performance of any other obligation by Sublessee, with knowledge of Sublessee's breach of any provision of this Sublease, shall not be deemed a waiver of such breach. No waiver of any term, covenant or condition of this Sublease shall be deemed to have been made unless expressed in writing and signed by both parties.

26. Complete Agreement. This Sublease constitutes the entire agreement between the parties and there are no representations, agreements, arrangements or understandings, oral or written, between the parties relating to the subject matter of this Sublease which are not fully expressed in this Sublease. This Sublease cannot be changed or terminated orally or in any manner other than by a written agreement executed by both parties. This Sublease shall not be binding upon either party unless and until it is signed and delivered by and to both parties, and is further subject to Section 31.

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

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28. Governing Law; Jurisdiction. This Sublease shall be construed in accordance with, and governed in all respects by, the laws of the Commonwealth of Massachusetts (without giving effect to principles of conflicts of laws that would require the application of any other law). Sublessor and Sublessee agree to submit to the jurisdiction of the state and federal courts located in the Commonwealth of Massachusetts, with venue in the County of Middlesex, and waive any defense of inconvenient forum to the maintenance of any action or proceeding in such courts.

29. Waiver of Jury Trial and Right to Counterclaim. The parties hereto hereby waive any rights which they may have to trial by jury in any summary action or other action, proceeding or counterclaim arising out of or in any way connected with this Sublease, the relationship of Sublessor and Sublessee, the Subleased Premises and the use and occupancy thereof, and any claim for injury or damages. Sublessee also hereby waives all right to assert or interpose a counterclaim (other than mandatory counterclaims) in any summary proceeding or other action or proceeding to recover or obtain possession of the Subleased Premises.

30. Estoppel Certificates. Sublessee and Sublessor shall each, within fifteen (15) days after each and every request by the other party, execute, acknowledge and deliver to the other party or any other party reasonably designated by the other party, without cost or expense to the other party, a statement in writing (a) certifying that this Sublease is unmodified and, to its knowledge, is in full force and effect (or if there have been modifications, that the same is in full force and effect as modified, and stating such modifications); (b) specifying the dates to which Rent has been paid; (c) stating whether or not, to its knowledge, the other party is in default in the performance or observance of such other party's obligations under this Sublease and, if so, specifying each such default; (d) stating whether or not, to its knowledge, any event has occurred which, with the giving of notice or passage of time, or both, would constitute a default by the other party under this Sublease, and, if so, specifying each such default; (e) stating whether or not, to its knowledge, any event has occurred which, with the giving of notice or passage of time, or both, would constitute a default by Prime Lessor under the Prime Lease with respect to the Subleased Premises, and, if so, specifying such event; (f) describing all notices of default submitted by it to the other party and Prime Lessor with respect to this Sublease, or the Prime Lease from and after the date thereof; and (g) containing such other information with respect to the Subleased Premises or this

Sublease as the other party shall reasonably request. Each party hereby acknowledges and agrees that any such statement delivered pursuant to this Paragraph may be relied upon by any prospective assignee, transferee or mortgagee of the leasehold or subleasehold estate of the other party.

31. Consent of Prime Lessor; Non-Disturbance and Recognition Agreement. This Sublease is contingent on the approval and consent of Prime Lessor, which Sublessor agrees to use all reasonable efforts to obtain. This Sublease shall not become effective unless and until a written approval and consent (the "Consent") is executed and delivered by the Prime Lessor, Sublessor and Sublessee, which Consent shall be in form and substance satisfactory to Sublessee in its sole discretion. After the date on which Prime Lessor provides its Consent to this Sublease (the "Effective Date"), Sublessor agrees to promptly deliver a fully executed original of the Consent to Sublessee. The effect and commencement of this Sublease is subject to and conditional upon the receipt by Sublessor and Sublessee of the Consent executed by Prime Lessor. Upon execution of this Sublease by Sublessee, Sublessor will promptly apply to the Prime Lessor for the Consent and Sublessor will promptly inform Sublessee as to receipt of the Consent (if and when it is received) and deliver to Sublessee a copy of the same.

If the Consent is not received within twenty (20) business days after this Sublease is fully executed by both Sublessor and Sublessee (the "Sunset Date"), then from and after the Sunset Date this Sublease will cease to have any further effect and the parties hereto will have no further obligations to each other with

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respect to this Sublease and any funds paid hereunder by Sublessee shall be promptly refunded by Sublessor.

32. Holdover. If Sublessee remains in possession of the Subleased Premises after the last day of the Term without the express written consent of Sublessor, (a) Sublessee shall become a tenant at sufferance upon the terms of this Sublease except that the monthly rental shall be equal to 150% of Rent in effect during the last 30 days of the Term, and (b) Sublessee shall be responsible for all damages suffered by Sublessor resulting from or occasioned by Sublessee's holding over, including consequential damages. No holding over by Sublessee, whether with or without consent of Sublessor, shall operate to extend this Sublease except as otherwise expressly provided, and this Section 32 shall not be construed as consent for Sublessee to retain possession of the Subleased Premises. Acceptance by Sublessor of Rent after the expiration of the Term or earlier termination of this Lease shall not result in a renewal or reinstatement of this Sublease.

33. Certain Lease Provisions. With respect to the Sublease Premises, Sublessee shall be entitled to the maintenance and other services and rights to which Sublessor is entitled under the Prime Lease, including but not limited to indemnification rights that Sublessor can assert against Prime Lessor under the Prime Lease, whether relating to Hazardous Materials or otherwise. Upon prior advance notice being provided to Sublessor, Sublessee may contact Prime Lessor directly concerning the provision of routine maintenance services and/or the making of routine repairs and restorations; however, Sublessee shall obtain Sublessor's prior written approval (not to be unreasonably withheld) for any action that might result in Sublessor having liability for any additional costs. In the event that Prime Lessor shall fail to furnish such services or perform any of the terms, covenants, conditions or obligations contained in the Prime Lease on its part to be performed, Sublessor shall be under no obligation or liability whatsoever to Sublessee for such failure; provided, however, that Sublessor shall, upon written notice from Sublessee, use commercially reasonable efforts to enforce the terms of the Prime Lease based on reasonable consultation with Sublessee, at Sublessee's sole cost and expense. If Prime Lessor shall default in the performance of any of its obligations under the Prime Lease, Sublessor shall, upon request and at the expense of Sublessee, timely institute and diligently prosecute any action or proceeding reasonably requested by Sublessee (based on reasonable consultation with Sublessee) to have Prime Lessor comply with any obligation of Prime Lessor under the Prime Lease or as required by law, and shall otherwise cooperate with Sublessee as may be reasonably necessary to enable Sublessee to enforce the obligations of Prime Lessor. Sublessee shall indemnify and hold harmless Sublessor from and against any and all costs or claims arising out of or in connection with any such action or proceeding undertaken by Sublessor as set forth in this Section. Notwithstanding the foregoing, if Prime Lessor's failure or default affects both the Subleased Premises and other portions of the Premises, Sublessor and Sublessee shall equitably share in the reasonable costs of enforcement.

34. Recording. Sublessor and Sublessee agree that neither party may record this Sublease.

35. Public Statements. Except to the extent required by law or the rules of the U.S. Securities and Exchange Commission, any stock exchange or any listing entity (including, but not limited to, NASDAQ), neither party will make any public statements or releases concerning this Sublease, or use the other party's name in any form of advertising, promotion or publicity, without obtaining the prior written consent of the other party, which consent will not be unreasonably withheld or delayed.

36. Limitation of Liability. Notwithstanding any indemnities or other provisions hereof to the contrary, in no event shall Sublessor or Sublessee be responsible for any consequential, incidental, special or punitive damages, except as set forth in Section 30.

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37. Certain Definitions.

- (a) All capitalized terms not defined in this Sublease shall have the meanings ascribed to them in the Prime Lease.
- (b) The terms "herein", "hereunder", and "hereof shall refer to this Sublease as a whole unless the context otherwise indicates.

38. Counterparts. This Sublease may be executed in multiple counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. The undersigned may rely upon facsimile counterparts signed by each other, but shall promptly upon the request of the other exchange executed original signature pages.

39. Time is of the essence. Time is of the essence with respect to each provision of this Sublease.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, Sublessor and Sublessee have executed this Sublease as a sealed instrument as of the date first written above.

SUBLESSOR:

Alnylam Pharmaceuticals, Inc.

By: /s/ Michael Mason

Name: Michael Mason

Title: Vice President of Finance

SUBLESSEE:

Editas Medicine, Inc.

By: /s/ Alexandra Glucksmann

Name: Alexandra Glucksmann

Title: COO

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EXHIBIT A

PRIME LEASE

See attached.

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MM Equity No.

LEASE

THIS LEASE, made as of September 26, 2003, by and between **THREE HUNDRED THIRD STREET LLC**, a Delaware limited liability company ("Landlord") having an address in care of CORNERSTONE REAL ESTATE ADVISERS, INC., Suite 1700, One Financial Plaza, Hartford, Connecticut 06103 and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("Tenant") having its principal office at 790 Memorial Drive, Cambridge, MA 02139.

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EXHIBITS

Exhibit A	Plan Showing the Building and Premises
Exhibit B	Landlord's Work Letter
Exhibit B-1	Construction Schedule for Landlord's Work
Exhibit C	Tenant's Work
Exhibit D	Building's Rules and Regulations; Janitorial Specifications
Exhibit E	Rent Commencement Date Confirmation
Exhibit F	Signage

ARTICLE 1.

BASIC PROVISIONS

ARTICLE 2.Tenant's Trade Name:	Alnylam Pharmaceuticals, Inc.
ARTICLE 3.Tenant's Address:	
Prior to Rent Commencement Date:	90 Memorial Drive, Cambridge, MA 02139
After the Rent Commencement Date:	at the Premises
ARTICLE 4.Office Building Address:	300 Third Street, Cambridge, Massachusetts
ARTICLE 5.Premises:	Square feet (Rentable): A total of approximately 44,058 comprised of 32,537 square feet on Level 03 (the "Third Floor Premises"), 10,605 square feet on Level 04 (the "Fourth Floor Premises"), 366 square feet relating to the rooftop penthouse, 185 square feet relating to the acid neutralization room and 365 square feet relating to the Level P-1 chemical storage room (the rooftop penthouse, acid neutralization room and chemical storage room are hereinafter collectively referred to as the "Peripheral Spaces")
ARTICLE 6.Landlord:	Three Hundred Third Street LLC
ARTICLE 7.Landlord's Address	c/o Cornerstone Real Estate Advisers, Inc. Suite 1700 One Financial Plaza Hartford, Connecticut 06103 Attention: Northeast Regional Director
	And a copy to: Attention: David Romano, Vice President, Asset Manager
ARTICLE 8.Building Manager/Address:	Beal & Co., Inc. 177 Milk Street Boston, MA 02109-3410 Attention: Michael Manzo
ARTICLE 9.Effective Date:	Upon delivery of possession of the Premises to Tenant
Rent Commencement Date:	The earlier to occur of (i) April 1, 2004 or (ii) the date Tenant takes occupancy of any portion of the Premises for the conduct of business provided, however, that, with respect to the Fourth Floor Premises only, the Rent

Commencement Date shall be the earlier to occur of (i) September 1, 2005 or (ii) the date Tenant takes occupancy of any portion of the Fourth Floor Premises for the conduct of business.

ARTICLE 10.Expiration Date:	September 30, 2011
ARTICLE 11.Security Deposit:	12 months Monthly Rent plus Estimated Operating Expenses (which, subject to adjustment, is equal to \$2,313,045.00 as of the date hereof)
ARTICLE 12.Monthly Rent:	Lease Years 1 - 4: \$41.50 per square foot

Lease Years 5 - 9/30/2011: \$45.50 per square foot

ARTICLE 13. Operating Expenses: Tenant to pay its Pro Rata Share

ARTICLE 14. Taxes: Tenant to pay its Pro Rata Share

ARTICLE 15. Tenant's Pro Rata Share: Tenant's Pro Rata Share shall be determined by and adjusted by Landlord from time to time by dividing the Tenant's Rentable Square Feet of the Premises by the rentable area of the Building and multiplying the resulting quotient, to the second decimal place, by one hundred. Notwithstanding the foregoing, with respect to (1) the central HVAC system and (2) the acid neutralization room, Tenant's Pro Rata Share shall be determined based upon actual usage utilizing a commercially reasonable engineering analysis.

ARTICLE 16. Normal Business Hours of the Building:

Monday through Friday: 8:00 a.m. to 6:00 p.m.
Saturday: 8:00 a.m. to 1:00 p.m.
(Excepting local and national holidays)

Additional Business Hours of the Building: All other times of every week, during which Tenant shall have access and, as set forth in Article 7, Landlord shall provide building services at designated costs.

ARTICLE 17. Use: Laboratory, research and development, animal research, executive, administrative and general office purposes, subject to compliance with Laws.

ARTICLE 18. Brokers: Meredith & Grew, Incorporated and T3 Realty Advisors

ARTICLE 19. Parking Fee: Fair market parking rates, as adjusted from time to time Parking Spaces: 45 non-reserved spaces

ARTICLE 20. Building Amenities: Included in the Monthly Rent are all building amenities (other than parking) including, without limitation, lobby security station, showers, lockers and bicycle storage.

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The foregoing provisions shall be interpreted and applied in accordance with the other provisions of this Lease set forth below. The capitalized terms, and the terms defined in Article 29, shall have the meanings set forth herein or therein (unless otherwise modified in the Lease) when used as capitalized terms in other provisions of the Lease. Landlord and Tenant hereby stipulate that the Premises contain the number of square feet specified in Article 1(D) above.

ARTICLE 21.

PREMISES, TERM AND COMMENCEMENT DATE

Subject to the terms and conditions set forth herein, Landlord hereby leases and demises to Tenant and Tenant hereby takes and leases from Landlord that certain space identified in Article 1(D) and shown on a plan attached hereto as Exhibit A ("Premises"), together with Tenant's right to use the Peripheral Spaces, for a term ("Term") commencing on the Effective Date and ending on the Expiration Date set forth in Article 1 (the "Original Term"), unless sooner terminated or extended as provided herein. The actual square footage in the Premises and the Building shall be reasonably determined by Landlord's architect, calculated in accordance with the ANSI/BOMA Z 95.1 (1996) method of measurement. Tenant shall have the right to review and confirm such measurements within thirty (30) days of the date Landlord's architect completes such measurements and delivers the results thereof to Tenant. Upon Tenant's review and confirmation, the certificate of Landlord's architect as to square footage shall be binding upon both parties hereto and such determined square footage shall be used in all calculations based on square footage throughout this Lease. The Rent Commencement Date set forth in Article 1 shall be advanced to such earlier date as Tenant commences occupancy of the Premises for the conduct of its business. Such date shall be confirmed by execution of the Rent Commencement Date Confirmation in the form as set forth in Exhibit E, which Tenant shall execute and return to Landlord within ten (10) business days after receipt thereof. If Landlord delays delivering possession of the Premises or substantial completion of any Landlord's Work under Exhibit B, this Lease shall not be void or voidable, except as provided in Article 5, and Landlord shall have no liability for loss or damage resulting therefrom.

Extension: Provided that, at the time Tenant elects to exercise the option herein granted and at the time of the commencement of the Extended Term (as hereinafter defined), (i) this Lease is in full force and effect, (ii) Tenant is not in default hereunder beyond applicable notice and cure period(s) (which default may be waived by Landlord at its sole discretion and may not be used by Tenant as a means to negate the effectiveness of Tenant's exercise of the option set forth herein), Tenant shall have the option to extend the Term of this Lease for two (2) extended terms of five (5) years each (each, an "Extended Term"). The Extended Term shall commence immediately following the end of the Original Term or the first Extended Term, as the case may be. All terms and conditions applicable during the Original Term shall apply during each Extended Term including without limitation the obligation to pay Operating Expenses and Taxes except that (i) Tenant shall have no further right to extend the Term beyond the second Extended Term hereinabove provided, (ii) Monthly Rent shall be as provided herein, and (iii) Tenant shall not be entitled to Tenant's Construction Allowance or any other contribution by Landlord to the cost of improvements or alterations to the Premises.

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Tenant shall exercise its option to extend this Lease for the Extended Term by giving Landlord written notice of its election to extend (the "Notice to Extend"), which notice shall apply to the entire Premises and shall be irrevocable.

Tenant may exercise its option to extend for each Extended Term by giving Landlord a Notice to Extend not later than twelve (12) months prior to the expiration date of the then current term, time being of the essence.

If Tenant fails to give a timely Notice to Extend within the time provided above, this Lease shall automatically expire at the end of the then current term, unless sooner terminated as provided herein.

If Tenant exercises its option to extend the Term of this Lease for the Extended Term by delivering the Notice to Extend, Tenant covenants to pay to Landlord, during the Extended Term, Monthly Rent equal to 95 percent of the fair market rent for comparable laboratory space in Cambridge, Massachusetts, projected as of the commencement of the Extended Term, and a Parking Fee for the Parking Spaces equal to the fair market parking fees, projected as of the commencement of the Extended Term, in each case also referred to below collectively as "Fair Market Rent." The computation can include appropriate annual increases during each year of the Extended Term, if that is required to arrive at fair market rent.

Landlord shall notify Tenant of Landlord's proposed Monthly Rent and Parking Fee for the Extended Term within thirty (30) days after Landlord's receipt of Tenant's Notice to Extend, (but in no event prior to the last date for Tenant to give the applicable Notice to Extend). Promptly after Landlord gives Tenant Landlord's proposal for Fair Market Rent with respect to the Extended Term, Landlord and Tenant shall commence negotiations to agree upon the Fair Market Rent. If Landlord and Tenant are unable to reach agreement on the Fair Market Rent within thirty (30) days after the date on which Landlord gives Tenant Landlord's proposal for Fair Market Rent, then the Fair Market Rent shall be determined as provided below.

If Landlord and Tenant are unable to agree on the Fair Market Rent within said thirty (30) day period, then within five (5) days thereafter, Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its good faith estimate of the Fair Market Rent. If the higher of such estimates is not more than one hundred five percent (105%) of the lower of such estimates, then the Fair Market Rent shall be the average of the two estimates. If the matter is not resolved by the exchange of estimates, then Fair Market Rent shall be determined by arbitration as hereinafter provided.

Within seven (7) days after the exchange of estimates, the parties shall select, as an arbitrator, a mutually acceptable member of the American Society of Real Estate Counselors ("ASREC"), or a successor organization to ASREC. If the parties cannot agree on such person, then within a second period of seven (7) days, each shall select a member of ASREC and within a third period of seven (7) days, the two appointed persons shall select a third member of ASREC and the third person shall be the arbitrator. If one party shall fail to make such appointment within said second seven (7) day period, then the person chosen by the other party shall be the sole arbitrator.

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Once the arbitrator has been selected as provided for above, then, as soon thereafter as practicable, but in any case within fourteen (14) days after his or her appointment, the arbitrator shall determine the Fair Market Rent by selecting either the Landlord's estimate of Fair Market Rent or the Tenant's estimate of Fair Market Rent. There shall be no discovery or similar proceedings. The arbitrator's decision as to which estimate of Fair Market Rent shall be the Fair Market Rent for the Extended Term shall be rendered in writing to both Landlord and Tenant and shall be final and binding upon them and shall be the Monthly Rent and Parking Fee for the Extended Term. In determining the Fair Market Rent with respect to the Monthly Rent and the Parking Fee, the arbitrator shall not be required to select the same party's estimate of Fair Market Rent for both the Monthly Rent and the Parking Fee, but shall have the option to select one party's (i.e., Landlord's or Tenant's) estimate of Fair Market Rent with respect to the Monthly Rent and the other party's estimate of Fair Market Rent with respect to the Parking Fee.

The costs of the arbitrator will be equally divided between Landlord and Tenant. Any fees of any counsel engaged by Landlord or Tenant, however, shall be borne by the party that retained such counsel.

ARTICLE 22.

RENT

A. Monthly Rent. Tenant shall pay Monthly Rent by wire transfer, in advance, on or before the first day of each month of the Term without demand, setoff or deduction. If the Term shall commence or end on a day other than the first day of a month, the Monthly Rent for the first and last partial month shall be prorated on a per diem basis. Upon the execution of this Lease, Tenant shall pay one installment of Monthly Rent for the first full month of the Term and a prorated Monthly Rent for any partial month which may precede it.

B. Additional Rent. AD costs and expenses which Tenant assumes or agrees to pay and any other sum payable by Tenant pursuant to this Lease, including, without limitation, its share of Taxes and Operating Expenses, shall be deemed Additional Rent.

C. Rent. Monthly Rent, Additional Rent, Taxes and Operating Expenses and any other amounts of every nature which Tenant is or becomes obligated to pay Landlord under this Lease are herein referred to collectively as "Rent", and all remedies applicable to the nonpayment of Rent shall be applicable thereto.

D. Place of Payment. Late Charge. Default Interest. Rent and other charges required to be paid under this Lease, no matter how described, shall be paid by Tenant to Landlord at the Building Manager's address listed in Article 1, or to such other person and/or address as Landlord may designate in writing, without any prior notice or demand therefor and without deduction or set-off or counterclaim and without relief from any valuation or appraisal laws. In the event Tenant fails to pay Rent due under this Lease within ten (10) days of the due date of said Rent, Tenant shall pay to Landlord a late charge of five percent (5%) of the amount overdue. Any Rent not paid when due shall also bear interest at the Default Rate. This provision shall in no way be construed to modify Tenant's obligation to pay Rent on or before the first (1st) day of the month.

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E. Independent Covenants; Waiver. Tenant waives all rights (i) to any abatement, suspension, deferment, reduction or deduction of or from Rent, and (ii) to quit, terminate or surrender this Lease or the Premises or any part thereof, except, in either case, as expressly provided herein. Tenant hereby acknowledges and agrees that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that Rent shall continue to be payable in all events and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease. Landlord and Tenant each acknowledges and agrees that the independent nature of the obligations of Tenant hereunder represents fair, reasonable and accepted commercial practice with respect to the type of property subject to this Lease, and that this

agreement is the product of free and informed negotiation during which both Landlord and Tenant were represented by counsel skilled in negotiating and drafting commercial leases in Massachusetts, and that the acknowledgements and agreements contained herein are made with full knowledge of the holding in Wesson v. Leone Enterprises, Inc., 437 Mass. 708 (2002). Such acknowledgements, agreements and waivers by Tenant are a material inducement to Landlord entering into this Lease.

ARTICLE 23.

TAXES AND OPERATING EXPENSES

A. Payment of Taxes and Operating Expenses. Commencing on the Rent Commencement Date and during each month thereafter during the initial Lease Term and any Extended Term, Tenant shall pay to Landlord, as Additional Rent due concurrently with Monthly Rent, an amount equal to one-twelfth (1/12) of Landlord's estimate (as determined by Landlord in its reasonable discretion) of Tenant's Pro Rata Share of Operating Expenses paid or incurred by Landlord with respect to the Property for the then current calendar year and Taxes assessed against the Property (or estimated to be due by governmental authority) during the then current calendar year (which may include a portion of the Taxes assessed for more than one "tax year") (the "Estimated Taxes and Operating Expenses"). Landlord shall provide the building services set forth in this Lease.

B. Reconciliation. As soon as practicable following the end of each calendar year, and in any event within ninety (90) days after the end of the applicable calendar year, Landlord shall submit to Tenant a statement (the "Reconciliation") setting forth the actual Operating Expenses and Taxes for the preceding calendar year and indicating whether any money is due to Landlord or Tenant with respect to Operating Expenses or Taxes.

If Tenant owes Landlord any money on account of Operating Expenses or Taxes, Tenant shall pay such amount within fifteen (15) days after receipt of the Reconciliation. In the event that Tenant has overpaid its obligation with respect to Operating Expenses or Taxes for the preceding calendar year, Landlord shall credit such overpayment against Tenant's subsequent obligations on account of Operating Expenses or Taxes, (or refund such overpayment within fifteen (15) days if the Term of the Lease has ended and Tenant has no further obligation to Landlord), as the case may be.

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Landlord may commence proceedings to obtain an abatement or reduction in taxes with attorneys and/or appraisers selected by Landlord and in the event an abatement is obtained, Landlord shall refund Tenant's pro rata share of the amount of the abatement as to which Tenant has paid its Pro Rata Share of Taxes, after reducing the amount of the abatement by all reasonable expenses paid or incurred by Landlord in obtaining such abatement.

C. Changes in Information. If during any particular year there is a change in the facts upon which Operating Expenses or Taxes are being billed to Tenant, Landlord shall be permitted to revise its monthly billings to Tenant on account of Operating Expenses or Taxes and Tenant shall thereafter pay its monthly payments on account of Taxes and Operating Expenses in accordance with Landlord's revised billing. In the event that Landlord provides a revised billing, such billing shall be accompanied by a statement in reasonable detail indicating the reason for the revisions in the monthly bills to Tenant on account of Taxes and/or Operating Expenses.

If the Building is less than ninety-five percent (95%) occupied during any particular Lease Year, Landlord may adjust those Operating Expenses (but not Taxes) which are affected by Building occupancy for the particular Lease Year, or portion thereof, as the case may be, to reflect an occupancy of not less than ninety-five percent (95%) of all such rentable area of the Building.

D. Disputes Over Taxes or Operating Expenses.

Selection of Accountants. If Tenant disputes the amount of an adjustment or the proposed estimated bills for Taxes or Operating Expenses or the actual bills for a Lease Year, Tenant shall give Landlord written notice of such dispute within thirty (30) days after Landlord advises Tenant of such adjustment or bill, or the end of such Lease Year as the case may be. Tenant's failure to give such notice shall waive its right to dispute the amounts so determined. Tenant shall not be entitled to dispute the foregoing amounts if Tenant is then in default hereunder beyond applicable notice and cure periods). If Tenant is entitled to and timely objects, Tenant shall have the right to engage its own accountants ("Tenant's Accountants") for the purpose of verifying the accuracy of the statement in dispute, or the reasonableness of the adjustment or estimated increase or decrease. If Tenant's Accountants determine that an error has been made, Landlord and Tenant's Accountants shall endeavor to agree upon the matter. If they cannot agree within twenty (20) days from the date Tenant's Accountants commence reviewing Landlord's records, Landlord and Tenant's Accountants shall jointly select an independent certified public accounting firm (the "Independent Accountant") which firm shall conclusively determine whether the adjustment or estimated increase or decrease is reasonable, and if not, what amount is reasonable. Both parties shall be bound by such determination. If Tenant's Accountants do not participate in choosing an Independent Accountant within twenty (20) days after receipt of notice by Landlord, then Landlord's determination of the adjustment or estimated increase or decrease shall be conclusively determined to be reasonable and Tenant shall be bound thereby.

Any information obtained by Tenant's Accountants with respect to Operating Expenses shall remain confidential except in connection with litigation between Landlord and Tenant.

Payment of Costs. All costs incurred by Tenant in obtaining Tenant's Accountants and the cost of the Independent Accountant shall be paid by Tenant unless Tenant's Accountants disclose

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an error, acknowledged by Landlord (or found to have conclusively occurred by the Independent Accountant), of more than five percent (5%) in the computation of the total amount of Taxes or Operating Expenses as set forth in the statement submitted by Landlord with respect to the matter in dispute; in which event Landlord shall pay the reasonable costs incurred by Tenant in obtaining such audits. No subtenant shall have the right to conduct an audit and no assignee shall conduct an audit for any period during which such assignee was not in possession of the Premises.

Continuation of Payments Pending Determination. Tenant shall continue to timely pay Landlord the amount of the prior year's adjustment and adjusted Additional Rent determined to be incorrect until the parties have agreed upon or the Independent Accountant has determined the appropriate adjustment. Any amounts so agreed or determined to be in excess of appropriate charges shall be paid by Landlord to Tenant within fifteen (15) days of such agreement or determination.

E. Other Taxes. Tenant shall pay, prior to delinquency, all taxes assessed against or levied upon trade fixtures, furnishings, equipment and all other personal property of Tenant located in the Premises. So long as every other lease of space in the Building contains the same provision and such provisions are enforced by landlord, in the event any or all of Tenant's trade fixtures, furnishings, equipment and other personal property shall be assessed and taxed with property of Landlord, or if the cost or value of any leasehold improvements in the Premises exceeds the cost or value of a Building-standard build-out as determined by Landlord and, as a result, real property taxes for the Property are increased, Tenant shall pay to Landlord its share of such taxes within ten business (10) days after delivery to Tenant by Landlord of a statement in writing setting forth the amount of such taxes applicable to Tenant's property or above-standard improvements. Tenant shall assume and pay to Landlord at the time of paying Rent, any excise, sales, use, rent, occupancy, garage, parking, gross receipts or other taxes (other than net income taxes or taxes in lieu of income taxes) which may be imposed on or on account of letting of the Premises or the payment of Rent or any other sums due or payable hereunder, and which Landlord may be required to pay or collect under any law now in effect or hereafter enacted. Tenant shall pay directly to the party or entity entitled thereto all business license fees, gross receipts taxes and similar taxes and impositions which may from time to time be assessed against or levied upon Tenant, as and when the same become due and before delinquency. Notwithstanding anything to the contrary contained herein, any sums payable by Tenant under this Article 4 shall not be included in the computation of "Taxes."

ARTICLE 24.

LANDLORD'S WORK, TENANT'S WORK, ALTERATIONS AND ADDITIONS

A. Landlord's Work. Landlord shall perform the work as set forth in the work letter attached hereto as Exhibit B, and hereinafter referred to as "Landlord's Work." Landlord will deliver the Premises to Tenant with all of Landlord's Work substantially completed in a good and workmanlike manner, in accordance with the Plans and Specifications approved by Tenant (except for minor and non-material punch list items which will not delay completion of Tenant's Work, as defined in subparagraph B of this Article), six (6) months after the full execution date of this Lease

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(the "Anticipated Completion Date"), provided, however, that at such time as Landlord delivers the final Lease to Tenant for its signature and Tenant executes the same and delivers the partially executed counterparts to Landlord for its signature, Landlord agrees to execute the same within 5 business days. If Landlord is delayed in completing Landlord's Work by the Anticipated Completion Date due to strike, shortages of labor or materials, delays caused by Tenant or other matters beyond the reasonable control of Landlord, then Landlord shall give notice thereof to Tenant and the date on which Landlord is to turn the Premises over to Tenant for Tenant's Work, the Anticipated Completion Date and the Rent Commencement Date shall be postponed for an equal number of days as the delay as set forth in the notice. If Landlord does not complete its work by the dates set forth above, the following shall apply and shall constitute Tenant's sole and exclusive remedy with respect thereto: (i) for delays of up to thirty (30) days, the Date of Rent Commencement shall be delayed one day for each day of delay, (ii) for delays greater than thirty (30) but less than sixty (60) days, two days for each day of delay, and (iii) for delays of sixty (60) days or greater, in addition to the provisions of (ii), Tenant shall have the option to terminate this lease upon 30 days prior notice and be reimbursed for all reasonable expenditures made in connection herewith, provided, however, that if Landlord substantially completes Landlord's Work within the 30 day period between the date of Tenant's termination notice and the effective date of termination, then Tenant's notice of termination shall be null and void. In the event of Tenant Delay (as defined herein), the Anticipated Completion Date shall be extended for a number of days equal to the Tenant Delay and it is understood and agreed that the Rent Commencement Date shall not be changed or otherwise affected under such circumstance. As used herein, "Tenant Delay" shall mean any demonstrable delay caused by Tenant that delays the substantial completion of Landlord's Work beyond the date that Landlord's Work would have been substantially completed but for such delay.

Landlord may, at Landlord's sole responsibility for all costs associated therewith, by written notification to Tenant, request changes to Landlord's Work (the "Change Proposal"). Such notification shall be accompanied by a summary of the additional costs, or savings, involved with the proposed change, an estimate of the period of time by which the date of substantial completion of Landlord's Work will be affected by the change and an indication of impacts, if any, upon Tenant's cost and completion schedule for Tenant's Work, it being understood that, in no instance shall Tenant be obligated to approve a Landlord Change Proposal which would either (i) increase the cost of Tenant's Work (unless Landlord agrees to pay such additional costs) or (ii) delay the substantial completion of Tenant's Work.

B. Tenant's Work. Tenant, at its sole cost and expense, shall perform and complete all other improvements to the Premises as more particularly set forth in the work letter attached hereto as Exhibit C (herein called "Tenant's Work") including, but not limited to, all improvements, work and requirements required of Tenant under the foregoing work letter. Tenant shall complete all of Tenant's Work in good and workmanlike manner, fully paid for and free from liens, in accordance with the plans and specifications approved by Landlord and Tenant as provided in Exhibit C. Tenant shall also have the right during this period to come onto the Premises to install its fixtures and prepare the Premises for the operation of Tenant's business. Tenant, during the course of performing Tenant's Work, shall not unreasonably interfere with the performance of Landlord's Work. Notwithstanding the fact that the foregoing activities may occur prior to the Rent Commencement Date, Tenant agrees that all of Tenant's obligations provided for in this Lease

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shall apply during any such period, with the exception of any obligation to pay Monthly Rent, Operating Expenses or Taxes. Landlord shall provide Tenant with a Tenant Work Allowance to reimburse Tenant for all or part of the cost of Tenant's Work as more particularly set forth in Exhibit C.

C. Alterations. Except as provided in the immediately preceding subparagraph, and except for non-structural and non-Building system alterations not in excess of Seventy-Five Thousand Dollars (\$75,000) in any Lease Year, Tenant shall make no alterations or additions to the Premises ("Alterations") without the prior written consent of Landlord, which consent may be withheld in Landlord's reasonable discretion, and then only by contractors or mechanics approved by Landlord in writing and upon the approval by Landlord in writing of fully detailed and dimensioned plans and specifications pertaining to the Alterations in question, to be prepared and submitted by Tenant, at its sole cost and expense. Tenant shall, at its sole cost and expense, obtain all necessary approvals and permits pertaining to any Alterations approved by Landlord. If Landlord, in approving any Alterations, specifies a reasonable commencement date therefor, Tenant shall not commence any work with respect to such Alterations prior to such date. Tenant hereby indemnifies, defends and agrees to hold Landlord free and harmless from all liens and claims of lien, and all other liability, claims and demands arising out of any work done or material supplied to the Premises by or at the request of Tenant in connection with any Alterations. If permitted Alterations are made, they

shall be made at Tenant's sole cost and expense and shall be and become the property of Landlord, except that Landlord may, provided notice is given to Tenant at the time Landlord approves such Alteration, require Tenant, at Tenant's expense, to remove all partitions, counters, railings and other Alterations installed by Tenant, and to repair any damages to the Premises caused by such removal upon the expiration or earlier termination of the Term. If Landlord's approval is not required in connection with an Alteration, Landlord may require removal of such Alteration, as aforesaid, at any time within thirty (30) days after Tenant's written request for a determination by Landlord as to whether such Alteration shall be removed upon the expiration or earlier termination of the Term. Any and all costs attributable to or related to the applicable building codes of the city in which the Building is located (or any other authority having jurisdiction over the Building) arising from Tenant's plans, specifications, improvements, alterations or otherwise shall be paid by Tenant at its sole cost and expense. With regard to repairs, Alterations or any other work arising from or related to this Article 5, Landlord shall be entitled to receive an administrative fee of two percent (2%). The construction of initial improvements to the Premises shall be governed by the terms of the Tenant work letter, attached hereto as Exhibit C, and not the terms of this Article 5.

D. Liens. Tenant shall give Landlord at least ten (10) days prior written notice (or such additional time as may be necessary under applicable laws) of the commencement of any Tenant's Work, to afford Landlord the opportunity to post and record notices of non-responsibility. Tenant will not cause or permit any mechanic's, materialman's or similar liens or encumbrances to be filed or exist against the Premises or the Building or Tenant's interest in this Lease in connection with work done under this Article or in connection with any other work and Tenant agrees to defend, indemnify and hold harmless Landlord from and against any such lien or claim or action thereon, together with costs of suit and reasonable attorneys' fees incurred by Landlord in connection with any such claim or action. Tenant shall remove any such lien or encumbrance by bond or otherwise within twenty (20) days from the date Landlord sends Tenant

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written notice of their existence. If Tenant fails to do so, Landlord may, without being responsible to investigate the validity or lawfulness of the lien, pay the amount or take such other action as Landlord deems necessary to remove any such lien or encumbrance or require that Tenant deposit with Landlord in cash and lawful money of the United States, one hundred fifty percent (150%) of the amount of such claim, which sum may be retained by Landlord until such claim shall have been removed of record or until judgment shall have been rendered on such claim and such judgment shall have become final, at which time Landlord shall have the right to apply such deposit in discharge of the judgment on said claim and any costs, including attorneys' fees incurred by Landlord, and shall remit the balance thereof to Tenant. The amounts so paid and costs incurred by Landlord shall be deemed Additional Rent under this Lease and payable in full upon demand.

E. Compliance with ADA. Notwithstanding anything to the contrary contained in this Lease, Landlord and Tenant agree that responsibility for compliance with the Americans With Disabilities Act of 1990, as amended (the "ADA") shall be allocated as follows: (i) Landlord shall be responsible for compliance with the provisions of Title III of the ADA for all Common Areas, including exterior and interior areas of the Building not included within the Premises or the premises of other tenants; (ii) Landlord shall be responsible for compliance with the provisions of Title III of the ADA for any construction, renovations, alterations and repairs made within the Premises if such construction, renovations, alterations or repairs are made by Landlord, its employees, agents or contractors, at the direction of Landlord or done pursuant to plans and specifications prepared or provided by Landlord or Landlord's architect or space planner; (iii) Tenant shall be responsible for compliance with the provisions of Title III of the ADA for any construction, renovations, alterations and repairs made within the Premises if such construction, renovations, alterations and repairs are made by Tenant, its employees, agents or contractors, at the direction of Tenant or done pursuant to plans and specifications prepared or provided by Tenant or Tenant's architect or space planner.

ARTICLE 25.

USE

A. Use. Tenant shall use the Premises for the purposes set forth in Article 1(P), above, and for no other purpose whatsoever, subject to and in compliance with all other provisions of this Lease, including without limitation the Building's Rules and Regulations attached as Exhibit D hereto, consistently enforced. Tenant and its invitees shall also have the non-exclusive right, along with other tenants of the Building and others authorized by Landlord, to use the Common Areas subject to such reasonable rules and regulations as Landlord may impose from time to time consistently enforced. Tenant agrees to comply with all laws and ordinances including, without limitation, local ordinances with respect to the storage, disposal, and emanation of noise or odors relating to presence of any animals in the Premises but the foregoing shall not modify the provisions relating to Tenant's rooftop noise as set forth in Section 6C. Tenant agrees to indemnify and hold Landlord harmless from and against all costs, damages, expenses and losses incurred by Landlord relating to the breach of the foregoing covenant.

B. Restrictions. Tenant shall not at any time use or occupy, or suffer or permit anyone to use or occupy, the Premises or do or permit anything to be done in the Premises which: (a)

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causes injury to persons, to the Building or its equipment, facilities or systems; (b) impairs the character, reputation or appearance of the Building as a first class office and research and development building; (c) materially impairs the proper and economic maintenance, operation and repair of the Building or its equipment, facilities or systems; (d) unreasonably interferes with the use of other tenants or occupants of the Building; or (e) would invalidate any fire and extended coverage insurance policy covering the Building and/or the property located therein. Tenant shall comply with all rules, orders, regulations and requirements of any organization which sets out standards, requirements or recommendations commonly referred to by major fire insurance underwriters. Tenant shall promptly, upon demand, reimburse Landlord for any additional premium charges for any such insurance policy assessed or increased by reason of Tenant's failure to comply with the provisions of this Article.

C. Compliance with Laws. Tenant shall, at Tenant's sole cost and expense, keep and maintain the Premises, its use thereof and its business in compliance with all governmental laws, ordinances, rules and regulations now in force or which may hereafter be in force or effect. Tenant shall comply with all Laws relating to the Premises and Tenant's use or occupancy thereof, including without limitation, Laws in connection with the health, safety and building codes, and any permit or license requirements. For purposes of complying with the Cambridge Noise Control Ordinance, the Building is divided into five equal parts, with Landlord's "base building" part equal to one-fifth, and each of the four tenant-occupied floors of the Building equal to one-fifth each (with partial floors being allocated a pro rata portion of a full floor part). Each of the five individual parts is allowed to install mechanical equipment producing a total exterior noise emission level of 53 dBA at any residential receptor during daytime hours 7AM to 6PM (except Sundays) and 43 dBA at all other times.

Compliance with this provision will be determined by an acoustical consultant (acceptable to the parties) employing the software analysis tool, "Cadna/A", or some equivalent, to model the expected noise emission levels of equipment to predict the resultant sound levels (dBA) at nearby residential receptor positions. The nearest residential receptors are located on the top floor of the Building at 265 Binney Street; predictions shall also be made for a second-floor receptor at the corner of Charles and Third Streets.

ARTICLE 26.

SERVICES

A. Climate Control. Landlord shall furnish heat or air conditioning to the Premises during Normal Business Hours of the Building as set forth in Article 1, for the comfortable use and occupancy of the Premises. If Tenant requires heat or air conditioning at any other time, Landlord shall furnish such service upon reasonable notice from Tenant, and Tenant shall pay all of Landlord's reasonable charges therefor monthly as Additional Rent.

The performance by Landlord of its obligations under this Article is subject to Tenant's compliance with the terms of this Lease including any connected electrical load established by Landlord. Tenant shall not use the Premises or any part thereof in a manner exceeding the heating, ventilating or air-conditioning ("HVAC") design conditions (including any occupancy or connected electrical load conditions), including the rearrangement of partitioning which may interfere with the normal operation of the HVAC equipment.

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B. Elevator Service. Landlord shall furnish elevator service to Tenant to be used in common with others. At least one elevator shall remain in service during all other hours. Landlord shall designate a specific elevator for use as a service elevator which Tenant may use, inter alia, in connection with its animal facility.

C. Janitorial Services. Landlord shall provide janitorial and cleaning services to the Building, substantially as described in Exhibit D attached hereto, as an Operating Expense. Tenant shall provide its own janitorial services to the Premises.

D. Water and Electricity. Landlord shall make available domestic water in reasonable quantities to the common areas of the Building (and to the Premises if so designated in Exhibit B) and cause electric service sufficient for lighting the Premises and for the operation of Tenant's equipment. Tenant's use of electric energy or water in the Premises shall not at any time exceed the capacity of any of the risers, piping, electrical conductors and other equipment in or serving the Premises unless Landlord grants its consent in writing, which shall not be unreasonably withheld, conditioned or delayed, in which event all additional risers, piping and electrical conductors or other equipment therefor shall be provided by Landlord and the cost thereof shall be paid by Tenant within 10 days of Landlord's demand therefor. As a condition to granting such consent, Landlord may require Tenant to agree to an increase in Monthly Rent to offset the expected cost to Landlord of such additional service, that is, the cost of the additional electric energy to be made available to Tenant based upon the estimated additional capacity of such additional risers, piping and electrical conductors or other equipment. If Landlord and Tenant cannot agree thereon, such cost shall be determined by an independent electrical engineer, to be selected by Landlord and paid equally by both parties.

E. Separate Meters. If the Premises are separately metered for any utility, Tenant shall pay a utility charge to Landlord (or directly to the utility company, if possible) based upon Tenant's actual consumption as measured by the meter. All utilities shall be separately metered to the extent practicable. Landlord also reserves the right to install separate meters for the Premises to register the usage of all or any one of the utilities and in such event Tenant shall pay for the cost of utility usage as metered to the Premises but shall not be obligated for such utility as an Operating Expense except as it relates to Common Areas. Tenant shall immediately reimburse Landlord for the cost of installation of meters, and the maintenance and repair thereof, if Tenant's actual usage exceeds the anticipated usage level by more than 10 percent. The term "utility" for purposes hereof may refer to but is not limited to electricity, gas, water, sewer, steam, fire protection system, telephone or other communication or alarm service, as well as HVAC, and all taxes or other charges thereon.

F. Interruptions. Landlord does not represent or warrant that any of the services referred to above, or any other services which Landlord may supply, will be free from interruption and Tenant acknowledges that any one or more of such services may be suspended by reason of accident, repairs, inspections, alterations or improvements necessary to be made, or by strikes or lockouts, or by reason of operation of law, or causes beyond the reasonable control of Landlord. Provided that Landlord exercises reasonable diligence to restore the same, any interruption, reduction or discontinuance of service shall not be deemed an eviction or disturbance of Tenant's use and possession of the Premises, or any part thereof, nor render Landlord liable to Tenant for

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damages by abatement of Rent or otherwise, nor relieve Tenant from performance of Tenant's obligations under this Lease. Landlord acknowledges that the services referred to above are critical to Tenant's business and shall take all reasonable measures to prevent their interruption, and if interrupted, to restore the same promptly. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no liability whatsoever for any loss, cost, damage or expense sustained by Tenant as a result of the failure of Tenant's experimental trials which arise as a result of the failure or interruption of Building systems or services, absent any willful misconduct by Landlord.

G. Utilities Provided by Tenant. Tenant shall make application in Tenant's own name for all utilities not provided by Landlord and shall: (i) comply with all utility company regulations for such utilities, including requirements for the installation of meters, and (ii) obtain such utilities directly from, and pay for the same when due directly to, the applicable utility company. The term "utilities" for purposes hereof shall include but not be limited to electricity, gas, water, sewer, steam, fire protection, telephone and other communication and alarm services, and all taxes or other charges thereon. Tenant shall install and connect all equipment and lines required to supply such utilities to the extent not already available at or serving the Premises, or at Landlord's option shall repair, alter or replace any such existing items. Tenant shall maintain, repair and replace all such items, operate the same, and keep the same in good working order and condition. Tenant shall not install any equipment or fixtures, or use the same, so as to exceed the safe and lawful capacity of any utility equipment or lines serving the same. The installation, alteration, replacement or connection of any utility equipment and lines shall be subject to the requirements for alterations of the Premises set forth in Article 5. Tenant shall ensure that all Tenant's HVAC equipment is installed and operated at all times in a manner to prevent roof leaks, damage, or noise due to vibrations or improper installation, maintenance or operation. Except as specifically provided in this Article 7, Tenant agrees to pay for all utilities and other services utilized by Tenant and additional Building services furnished to Tenant not uniformly furnished to all tenants of the Building at the rate generally charged by Landlord to other tenants of the Building.

INSURANCE

A. Required Insurance. Tenant shall, at all times during the Term of this Lease, and at its own cost and expense, maintain insurance policies, with responsible companies licensed to do business in the state where the Building is located and satisfactory to Landlord, naming as additional insureds Landlord, Landlord's Building Manager, Cornerstone Real Estate Advisers, Inc., Palm, Inc., Tenant and any Mortgagee of Landlord, as their respective interests may appear, including (i) a policy of standard fire, extended coverage and special extended coverage ("all risk") property insurance which shall be primary on the lease improvements referenced in Article 5 and Tenant's property, including its goods, equipment and inventory, in an amount adequate to cover their replacement cost, including a vandalism and malicious mischief endorsement, and sprinkler leakage coverage; (ii) business interruption insurance, loss of income and extra expense insurance, including coverage for the failure of Tenant's telecommunications equipment, (iii) commercial general liability insurance on an occurrence basis with limits of liability in an amount not less than One Million Dollars (\$1,000,000) combined single limit for each occurrence, and

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Two Million Dollars (\$2,000,000) in the annual aggregate, (iv) Worker's Compensation Coverage as required by law, (v) contractual liability insurance, (vi) excess umbrella liability insurance in an amount not less than Five Million Dollars (\$5,000,000.00) each occurrence and Five Million Dollars (\$5,000,000.00) annual aggregate. The commercial general liability policy shall include contractual liability which includes the provisions of Article 9 herein which, if written on a separate claims-made basis, shall continue for at least a three year period after the expiration or earlier termination of this Lease.

On or before the first date that Tenant enters the Building for the purpose of performing any work, Tenant shall furnish to Landlord and its Building Manager, certificates of insurance evidencing the insurance coverage set forth above, including naming Landlord, Cornerstone Real Estate Advisers, Inc., Palm, Inc. (or its successors and assigns under its existing lease for premises in the Building and as the guarantor under a certain "Guaranty" delivered in connection with this Lease) and Landlord's Building Manager as additional insureds. Renewal certificates must be furnished to Landlord on or prior to the expiration date of such insurance policies showing the above coverage to be in full force and effect.

All such insurance policies carried by Tenant shall be with companies having a rating of not less than A-VIII in Best's Insurance Guide. All such policies shall be endorsed to agree that Tenant's policy is primary and that any insurance covered by Landlord is excess, secondary and not contributing with any Tenant insurance requirement hereunder. Tenant agrees that if Tenant does not take out and maintain such insurance or furnish Landlord with renewals or binders, Landlord may (but shall not be required to) procure said insurance on Tenant's behalf and charge Tenant the reasonable cost thereof, which amount shall be payable by Tenant upon demand with interest from the date such sums are extended. All such insurance shall provide that it cannot be canceled except upon thirty (30) days prior written notice to Landlord. Tenant shall comply with all reasonable rules and directives of any insurance board, company or agency determining rates of hazard coverage for the Premises, including but not limited to the installation of any equipment and/or the correction of any condition necessary to prevent any increase in such rates.

B. Landlord's Insurance. Landlord shall maintain, during the Term of this Lease, property, commercial general liability and, if available at commercially reasonable rates, pollution liability insurance covering the Building. The property insurance shall include fire and extended coverage insurance, with All Risk rider, covering all structures and improvements for full replacement value, with replacement cost endorsement, above foundation walls. The commercial general liability insurance shall insure against claims for bodily injury and property damage occurring in or about the Property. Such insurance may be blanketed with other insurance carried by Landlord so long as such blanketing with other insurance does not reduce the amount of insurance available to pay any claim with respect to the Property. Tenant shall pay its Pro Rata Share of Landlord's insurance as an Operating Expense.

C. Waiver of Subrogation. Landlord and Tenant each agree that neither Landlord nor Tenant will have any claim against the other for any loss, damage or injury which is covered by insurance carried by either party and for which recovery from such insurer is made, notwithstanding the negligence of either party in causing the loss, and each agree to have then-respective insurers issuing the insurance described in this Article 8 waive any rights of

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subrogation that such companies may have against the other party. This release shall be valid only if the insurance policy in question permits waiver of subrogation or if the insurer agrees in writing that such waiver of subrogation will not affect coverage under said policy. Each party agrees to use commercially reasonable efforts to obtain such an agreement from its insurer if the policy does not expressly permit a waiver of subrogation.

D. Waiver of Claims. To the extent covered by Tenant's insurance required hereunder, Tenant waives all claims against Landlord for injury or death to persons, damage to property or to any other interest of Tenant sustained by Tenant or any party claiming, through Tenant resulting from: (i) any occurrence in or upon the Premises, (ii) leaking of roofs, bursting, stoppage or leaking of water, gas, sewer or steam pipes or equipment, including sprinklers, (iii) wind, rain, snow, ice, flooding, freezing, fire, explosion, earthquake, excessive heat or cold, or other casualty, (iv) the Building, Premises, or the operating and mechanical systems or equipment of the Building, being defective, or failing, and (v) vandalism, malicious mischief, theft or other acts or omissions of any other parties including, without limitation, other tenants, contractors and invitees at the Building. Notwithstanding anything in this Lease to the contrary, in no event will Landlord and Tenant be responsible for any consequential damages incurred by the other, including but not limited to, lost profits or interruption of business as a result of any alleged default by the other under this Lease.

INDEMNIFICATION

A. Tenant Indemnity of Landlord. Tenant shall defend, indemnify and hold harmless Landlord and its agents, successors and assigns, including its Building Manager, from and against any and all injury, loss, costs, expenses, liabilities, claims or damage (including attorneys' fees and disbursements) to any person or property (i) arising from, related to, or in connection with any use or occupancy of the Premises by Tenant, (ii) arising from, related to, or in connection with any act or omission (including, without limitation, construction and repair of the Premises arising out of Tenant's Work or subsequent work) of Tenant, its agents, contractors, employees, customers, and invitees, or (iii) which occurs in any part of the Property other than the Premises and is caused by the negligence or willful misconduct of Tenant, which indemnity extends to any and all claims arising from any breach or default in

the performance of any obligation on Tenant's part to be performed under the terms of this Lease. This indemnification shall survive the expiration or termination of the Lease Term.

B. Landlord Indemnity of Tenant. Landlord shall defend, indemnify and hold Tenant harmless from and against all claims, causes of action, liabilities, losses, costs and expenses arising from or in connection with any injury or other damage to any person or property resulting from the gross negligence or willful misconduct of Landlord, its agents, contractors, employees, customers and invitees.

C. Indemnity Limitations. The indemnity obligations set forth in sections A and B above shall not apply (i) to any costs or expenses not reasonably incurred by the indemnitee, or (ii) to any claims, causes of action, liabilities, losses, costs and expenses resulting from a default by the

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indemnitee hereunder. This lease and each and every provision hereof is subject to the provisions of Massachusetts General Laws, Chapter 186, Section 15, as the same may from time to time be in force and applicable, and wherever any provision herein might be construed to violate said statute, such provision shall be construed as though it included the words "subject and to the extent enforceable in accordance with the provisions of Massachusetts General Laws, Chapter 186, Section 15."

D. Indemnitees; Acceptable Attorneys. Whenever, in this Article and throughout this Lease, Landlord or Tenant is required to defend, indemnify and hold the other harmless, such obligations shall extend to the successors, assigns, officers, partners, directors, employees and other agents of the indemnitee. In any instance where this Lease requires either party to defend the other, such defense shall involve an attorney or attorneys reasonably acceptable to the indemnitee.

E. Limitation on Liability. Landlord shall not be liable to Tenant for any damage by or from any act or negligence of any co-tenant or other occupant of the Building, or by any owner or occupants of adjoining or contiguous property. Landlord shall not be liable for any injury or damage to persons or property resulting in whole or in part from the criminal activities or willful misconduct of others. To the extent not covered by all risk property insurance, Tenant agrees to pay for all damage to the Building, as well as all damage to persons or property of other tenants or occupants thereof, caused by the negligence, willful misconduct of Tenant or any of its agents, contractors, employees, customers and invitees. Nothing contained herein shall be construed to relieve Landlord from liability for any personal injury resulting from its gross negligence or willful misconduct.

F. Surveillance. Tenant acknowledges that Landlord's election to provide mechanical surveillance or to post security personnel in the Building is subject to Landlord's sole discretion. Landlord shall have no liability in connection with the decision whether or not to provide such services and Tenant hereby waives all claims based thereon. Landlord shall not be liable for losses due to theft, vandalism, or like causes. Tenant shall defend, indemnify, and hold Landlord harmless from any such claims made by any employee, licensee, invitee, contractor, agent or, other person whose presence in, on or about the Premises or the Property is attendant to the business of Tenant.

ARTICLE 29.

CASUALTY DAMAGE

Tenant shall promptly notify Landlord or the Building Manager of any fire or other casualty to the Premises or to the extent it knows of damage, to the Building. In the event the Premises or any substantial part of the Building is wholly or partially damaged or destroyed by fire or other casualty which is covered by Landlord's insurance, Landlord will proceed promptly to restore the same to substantially the same condition existing immediately prior to such damage or destruction to the extent of insurance proceeds collected and made available by any mortgagee of Landlord unless, in Landlord's sole judgment, (i) such damage or destruction is incapable of repair or restoration within one hundred eighty (180) days; or (ii) the insurance proceeds recovered by reason of the damage or destruction are, in Landlord's sole judgment, inadequate to complete the

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restoration of the Building; or (iii) any mortgagee of Landlord shall fail to make insurance proceeds available for restoration, in any of which events Landlord may, at Landlord's option and by written notice given to Tenant within sixty (60) days after such damage or destruction, declare this Lease terminated as of the happening of such damage or destruction without further recourse to either party. If, in Landlord's sole judgment, the net insurance proceeds recoverable by reason of the damage or destruction and made available by any mortgagee of Landlord will not be adequate to complete the restoration of the Building, Landlord shall have the right to terminate this Lease and all unaccrued obligations of the parties hereto by sending a notice of such termination to Tenant. To the extent after fire or other casualty that Tenant shall be deprived of the use and occupancy of the Premises or any portion thereof as a result of any such damage, destruction or the repair thereof, Tenant shall be relieved of the same ratable portion of the Monthly Rent and other charges due under this Lease as the amount of damaged or useless space in the Premises bears to the rentable square footage of the Premises until such time as the Premises are restored.

ARTICLE 30.

CONDEMNATION

In the event of a condemnation or taking of the entire or substantially all of the Premises by a public or quasi-public authority, this Lease shall terminate as of the date title vests in the public or quasi-public authority. In the event of a taking or condemnation of fifteen percent (15%) or more (but less than the whole) of the Building and without regard to whether the Premises are part of such taking or condemnation, Landlord or Tenant may elect to terminate this Lease by giving notice to the other within sixty (60) days of receiving notice of such condemnation. In the event of a partial taking as described in this Article, or a sale, transfer or conveyance in lieu thereof, which does not result in the termination of this Lease, Rent shall be apportioned according to the ratio that the part of the Premises remaining usable by Tenant bears to the total area of the Premises and other equitable factors bearing on the Fair Rental Value of the Premises. All compensation awarded for any condemnation shall be the property of Landlord, whether such damages shall be awarded as a compensation for diminution in the value of the leasehold or to the fee of the Premises, and Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to any and all such compensation except that relating to Tenant Improvements paid for by Tenant and not reimbursed by Landlord. Providing, however that in the event this Lease is terminated, Tenant shall be entitled to make a separate claim for costs of relocation of its Tenant Improvements and moving. Notwithstanding anything herein to the contrary, any condemnation award to Tenant shall be available only to the extent such award is payable separately to Tenant and does not diminish the award available to Landlord or any Lender of Landlord. Any additional portion of such award shall belong to

Landlord. Except as provided in this Article 11, Tenant hereby waives any and all rights, imposed by law, statute, ordinance, governmental regulation or requirement of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect, it might otherwise have to petition a court to terminate the Lease.

ARTICLE 31.

REPAIR AND MAINTENANCE

A. Tenant's Obligations. Tenant shall keep the Premises in good working order, repair (and in compliance with all Laws now or hereafter adopted) and condition (which condition shall be neat, clean and sanitary, and free of pests) and shall make all necessary non-structural repairs thereto and any repairs to non-Building standard mechanical, HVAC, electrical and plumbing systems or components in or serving the Premises. Tenant's obligations hereunder shall include, but not be limited to, Tenant's trade fixtures and equipment, security systems, signs, interior decorations, floor-coverings, wall-coverings, entry and interior doors, interior glass, light fixtures and bulbs, keys and locks, and alterations to the Premises whether installed by Tenant or Landlord. Landlord may make any urgently required repairs which are not promptly made by Tenant after Tenant's receipt of written notice and the reasonable opportunity of Tenant to make said repair within five (5) business days from receipt of said written notice, and charge Tenant for the cost thereof, which cost shall be paid by Tenant within five (5) days from invoice from Landlord. Tenant waives all rights to deduct the cost of Landlord's Obligations from Rent.

B. Landlord's Obligations. Landlord shall maintain (i) the foundations, roof, perimeter walls and exterior windows and all structural aspects of the Building, and (ii) all nonstructural aspects of the Building which relate to the Common Areas or to more than one tenant's premises, or which no tenant of the Building is required to maintain and repair, including all systems and facilities necessary for the operation of the Building and the provision of services and utilities as required herein (except to the extent that any of the foregoing items are installed by or on behalf of, or are the property of, Tenant). Landlord shall also make all necessary structural repairs to the Building and any necessary repairs to the Building standard mechanical, HVAC, electrical, and plumbing systems in or servicing the Premises (the cost of which shall be included in Operating Expenses under Article 4), excluding repairs required to be made by Tenant pursuant to this Article. Landlord shall have no responsibility to make any repairs unless and until Landlord receives written notice of the need for such repair or otherwise becomes aware. Landlord shall not be liable for any failure to make repairs or to perform any maintenance unless such failure shall persist for an unreasonable period of time after written notice of the need for such repairs or maintenance is received by Landlord from Tenant or after Landlord otherwise becomes aware. Landlord shall make every reasonable effort to perform all such repairs or maintenance in such a manner (in its judgment) so as to cause minimum interference with Tenant and the Premises but Landlord shall not be liable to Tenant for any interruption or loss of business pertaining to such activities. Landlord shall have the right to require that any damage caused by the willful misconduct of Tenant or any of Tenant's agents, contractors, employees, invitees or customers, be paid for and performed by the Tenant (without limiting Landlord's other remedies herein). Tenant shall have the right of self-help if Landlord fails to fulfill its obligations pursuant to the terms of this Lease.

C. General Obligations. Alterations to the Premises required from time to time to comply with applicable laws, requirements of any board of property insurance underwriters or similar entity, or reasonable requirements of Landlord's or Tenant's insurers shall be made by the party to this Lease responsible for maintaining and repairing the applicable aspect of the Premises

hereunder. Notwithstanding the foregoing, in the event that Landlord is required to make any such alteration as a result of any use of the Premises by Tenant which was not contemplated at the time this Lease was signed, Tenant shall reimburse Landlord upon demand for all expenses reasonably incurred by Landlord in connection therewith. Landlord warrants to Tenant that, as of the Rent Commencement Date, all aspects of the Premises comprising Landlord's Work, if any, shall comply with all applicable laws, with the requirements of Landlord's insurers, and with the requirements of all boards of property insurance underwriters and similar entities.

D. Obstructions. Tenant shall not obstruct or permit the obstruction of light, halls, Common Areas, roofs, parapets, stairways or entrances to the Building or the Premises and will not affix, paint, erect or inscribe any sign, projection, awning, signal or advertisement of any kind to any part of the Building or the Premises, including the inside or outside of the windows or doors, without the written, reasonable consent of Landlord. Landlord shall have the right to reasonably withdraw such consent at any time and to require Tenant to remove any sign, projection, awning, signal or advertisement to be affixed to the Building or the Premises if such sign, etc. is later determined to obstruct the foregoing areas. If such work is done by Tenant through any person, firm or corporation not designated by Landlord, or without the express written consent of Landlord, Landlord shall have the right to remove such signs, projections, awnings, signals or advertisements without being liable to the Tenant by reason thereof and to charge the cost of such removal to Tenant as Additional Rent, payable within ten (10) days of Landlord's demand therefor.

E. Signs. If and so long as the Tenant shall lease and occupy at least one full floor of the Building, Tenant shall have the right, subject to the terms of this Paragraph and the other terms of this Lease, to place and maintain one exterior, building-mounted sign on the Building façade, at the so-called "eyebrow" location as shown on Exhibit F attached hereto. All signage rights granted hereunder are limited by taking into account proportionate signage rights granted or allocated to other premises in the Building, are non-exclusive and, without in any way limiting the generality of the foregoing, Landlord reserves the right to grant signage rights to other tenants in the Building. Notwithstanding the foregoing, (1) Tenant shall be entitled to have the largest, most prominent exterior sign (as compared to all other tenants in the Building) for so long as Tenant leases the largest amount of space in the Building and (2) Landlord shall only grant exterior signage rights to other tenants in the Building that lease at least one full floor.

The size, construction and design of Tenant's sign shall be by mutual agreement of the parties, provided that Landlord may refuse to approve any sign that is not consistent with the architecture and general appearance of the Building, will cause undue damage to the Building or which is otherwise inconsistent with first-class office building signage. Tenant's sign shall be expressly for purposes of identifying Tenant and shall not include the name of any other person or entity. Tenant shall obtain, at its expense, all permits and approvals required for the installation of Tenant's sign prior to the installation thereof (but shall not be permitted to seek any zoning or similar relief for Tenant's Sign without Landlord's consent, which may be withheld in Landlord's reasonable discretion), and shall keep all such permits and approvals in full force and effect throughout the Term. The installation and maintenance of Tenant's sign shall also conform to the requirements of Landlord's insurance policies.

The installation of Tenant's sign shall be undertaken by a contractor approved by Landlord and at Tenant's sole cost and expense. Prior to the expiration or earlier termination of the Term of this Lease, or upon Tenant ceasing to lease and occupy at least one full floor of the Building, Tenant shall remove Tenant's sign (and all associated hardware) from the Building and shall fill all holes and repair all damage caused by such removal. Such removal (and any disposal of Tenant's sign) shall be undertaken by a contractor approved by Landlord and at Tenant's sole cost and expense. In the event Tenant fails to remove Tenant's sign as herein required, Tenant hereby authorizes Landlord to remove and dispose of Tenant's sign at Tenant's sole cost and expense.

All repairs to Tenant's sign and all maintenance of Tenant's sign shall be performed at Tenant's sole cost and expense. At Landlord's election, Tenant shall either contract directly for the repair and/or maintenance of Tenant's sign with such contractor(s) as Landlord shall approve or Landlord shall repair and/or maintain Tenant's sign as part of Landlord's overall repair and maintenance of the Building, in which case Tenant shall pay Landlord, as Additional Rent, any and all the reasonable costs incurred by Landlord in connection therewith promptly upon demand. If Tenant's sign is electrified, Tenant shall also pay Landlord, as Additional Rent, the cost of all electricity consumed in the operation of Tenant's sign, as separately metered or sub-metered to Tenant or as reasonably estimated by Landlord and billed to Tenant. Tenant acknowledges that Tenant's sign shall be at Tenant's risk and that Landlord is under no obligation to insure Tenant's sign against casualty loss or damage. In the event Tenant's sign is damaged, Landlord may remove and dispose of Tenant's sign at Tenant's cost unless Tenant arranges for the repair of Tenant's sign by a contractor approved by Landlord promptly following such casualty.

Notwithstanding any other provision of this Lease, Tenant's right to install and maintain Tenant's Sign shall not be assignable to any party other than assignees and subtenants in occupancy permitted hereunder.

Tenant shall also have the right to install, at its sole cost and expense, appropriate signage at the entry to the Premises, provided that the design, location and size of said signage shall be subject to the approval of Landlord, not to be unreasonably withheld, and that Tenant shall remove all such signage and repair any damage caused by such removal upon the expiration or earlier termination of the Lease.

At no additional cost to Tenant, Landlord shall provide a building directory in the lobby of the Building indicating Tenant's name and the location of the Premises.

F. Outside Services. Tenant shall not permit, except by Landlord or a person or company reasonably satisfactory to and approved by Landlord: (i) the extermination of vermin in, on or about the Premises; (ii) the servicing of heating, ventilating and air conditioning equipment; (iii) the collection of rubbish and trash other than in compliance with local government health requirements and in accordance with the rules and regulations established by Landlord, which shall minimally provide that Tenant's rubbish and trash shall be kept in containers located so as not to be visible to members of the public and in a sanitary and neat condition; or (iv) window cleaning, janitorial services or similar work in or about the Premises.

G. Condition of Premises. Landlord shall deliver the Premises and Landlord's Work shall be good and workmanlike using first class materials. Landlord's Work is hereby warranted for one year from the Rent Commencement Date and no costs to effect the same shall be included in Operating Expenses. All Building systems including, but not limited to, HVAC, mechanical and electrical, elevators and the structure of the Building shall be in good working order and/or good repair, as the case may be, at the time Tenant occupies the Premises. The Premises shall be initially improved as provided in, and subject to, the Tenant Work Letter attached hereto as Exhibit "B" and made a part hereof. The existing leasehold improvements in the Premises as of the date of this Lease, together with the Tenant Improvements (as defined in the Tenant Work Letter) may be collectively referred to herein as the "Tenant Improvements."

Landlord reserves the right from time to time, but subject to payment by and/or reimbursement from Tenant as otherwise provided herein: (i) to install, use, maintain, repair, replace and relocate for service to the Premises and/or other parts of the Building pipes, ducts, conduits, wires, appurtenant fixtures, and mechanical systems, wherever located in the Premises or the Building, (ii) to alter, close or relocate any facility in the Premises or the Common Areas or otherwise conduct any of the above activities for the purpose of complying with legal requirements for fire/life safety for the Building or otherwise and (iii) to comply with any federal, state or local law, rule or order with respect thereto or the regulation thereof not currently in effect. Landlord shall use reasonable efforts to perform any such work with the least inconvenience to Tenant as possible, but in no event shall Tenant be permitted to withhold or reduce Rent or other charges due hereunder as a result of same or otherwise make claim against Landlord for interruption or interference with Tenant's business and/or operations. No incursion into or through the Premises shall be made without Tenant's consent except in the case of an emergency. Notwithstanding the foregoing, in the event Landlord requires entry into the Premises for the purpose of performing any of its obligations contained in this Lease and such entry is denied, Landlord shall not be deemed in default hereunder for failing to perform such obligations.

H. Communications and Other Equipment. Subject to obtaining Landlord's reasonable consent, Tenant, at no additional Rent or other charge, shall have the right to install satellite transmission and receiving dishes, antennas and devices, HVAC and plumbing vents and other equipment (collectively, "Tenant's Roof Equipment") from the Premises through the Building and to and on the roof of the Building provided (a) Tenant complies with all local, state and federal laws pertaining to the installation, maintenance, operation, removal and replacement of any of Tenant's Roof Equipment, (b) Tenant does not do any act which would invalidate any roof warranty or guaranty which now or hereafter relates to the roof of the Building provided, however, that if Tenant retains Landlord's roofing contractor to do said act, then Tenant will be deemed to be in compliance with this covenant, (c) Tenant obtains Landlord's prior written consent as to the amount of area required, and size, general aesthetics and location of Tenant's Roof Equipment, (d) Tenant obtains all required operating permits and approvals from any governmental entity with jurisdiction over such activities with Landlord's cooperation, (e) Tenant, at its sole cost and expense, shall pay for all utility costs in connection therewith and maintain the Tenant's Roof Equipment and adequate insurance thereon, (f) in the event of any damage caused to the Building (including, without limitation, the roof or any exterior portions thereof) by reason of the installation, maintenance, operation, removal or replacement of any of Tenant's Roof Equipment, Tenant shall, at Landlord's option (1) promptly repair such damage; or (2) promptly reimburse

Landlord for costs and expenses incurred by Landlord in repairing such damage; (g) Tenant shall use such contractors and observe such requirements as required by Landlord, and (h) Tenant shall remove Tenant's Roof Equipment upon the expiration or sooner termination of the Term of this Lease, and (i) in the event of any resulting damage to the Building (including, without limitation the roof or any exterior portions thereof) Tenant shall, at Landlord's option (1) promptly repair such damage and restore the Building (including, without limitation, the roof or any exterior portions thereof) substantially to the condition which existed prior to any such installation, ordinary wear and tear excepted; or (2) promptly reimburse Landlord for costs and expenses incurred by Landlord in repairing such damage and making such restoration. The provisions of this Section shall survive the termination of this Lease. Landlord hereby approves the location of the emergency generator and supplemental HVAC systems in the locations shown on Exhibit A attached hereto and made part hereof.

ARTICLE 32.

INSPECTION OF PREMISES

Subject to Tenant's reasonable security procedures, Tenant shall permit the Landlord, the Building Manager and its authorized representatives to enter the Premises to show the Premises during Normal Business Hours of the Building and at other reasonable times on prior notice to Tenant or, in the case of an emergency or to inspect the Premises, to clean the Premises, to serve or post notices as provided by law or which are required for the protection of Landlord or Landlord's property, and to make such repairs, improvements, alterations or additions in the Premises or in the Building of which they are a part as Landlord may deem necessary or appropriate. If Tenant shall not be personally present to open and permit an entry into the Premises at any time when such an entry is necessary or permitted hereunder, Landlord may enter by means of a master key or may enter forcibly, only in the case of an emergency, without liability to Tenant and without affecting this Lease.

ARTICLE 33.

SURRENDER OF PREMISES

Upon the expiration of the Term, or sooner termination of the Lease, Tenant shall quit and surrender to Landlord the Premises, broom clean, in good order and condition, normal wear and tear and damage by fire and other casualty excepted. All Tenant Improvements and other fixtures, such as light fixtures and HVAC equipment, wall coverings, carpeting and drapes, in or serving the Premises, whether installed by Tenant or Landlord, but not Tenant's equipment or personalty shall be Landlord's property and shall remain, all without compensation, allowance or credit to Tenant. Any property not removed shall be deemed to have been abandoned by Tenant and may be retained or disposed of by Landlord at Tenant's expense free of any and all claims of Tenant, as Landlord shall desire. All property not removed from the Premises by Tenant may be handled or stored by Landlord at Tenant's expense and Landlord shall not be liable for the value, preservation or safekeeping thereof. At Landlord's option all or part of such property may be conclusively deemed to have been conveyed by Tenant to Landlord as if by bill of sale without payment by Landlord.

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ARTICLE 34.

HOLDING OVER

Should Tenant, without Landlord's written consent, hold over after expiration or termination of this Lease, Tenant shall become a tenant at sufferance, only upon each and all of the terms herein provided as may be applicable to a tenant at sufferance and any such holding over shall not constitute an extension of this Lease. Tenant shall pay Landlord, monthly and in advance, 150% of the annual Rent that was payable immediately preceding the hold-over period, escalating 10% per month (i.e., 160% during the 2nd holdover month, 170% during the 3rd holdover month, etc.), prorated on a per diem basis, for each day Tenant shall retain possession of the Premises or any part thereof after expiration or earlier termination of this Lease. Tenant shall never be liable for consequential, special or other damages and shall be liable only for direct damages suffered or incurred by Landlord which direct damages shall include, but not be limited to, damages suffered or incurred in connection with any reletting of the Premises. The foregoing provisions shall not serve as permission for Tenant to hold-over, nor serve to extend the Term (although Tenant shall remain bound to comply with all provisions of this Lease until Tenant vacates the Premises) and Landlord shall have the right at any time thereafter to enter and possess the Premises and remove all property and persons therefrom or to require Tenant to surrender possession of the Premises as provided in this Lease upon the expiration or earlier termination of the Term. If Tenant fails to surrender the Premises upon the expiration or termination of this Lease, Tenant agrees to indemnify, defend and hold harmless Landlord from all costs, loss, expense or liability, including without limitation, claims made by any succeeding tenant and real estate brokers' claims and attorneys' fees, except as provided above with respect to damages other than direct damages. No acceptance by Landlord of any Rent during or for any period following the expiration or termination of the Lease shall operate or be construed as an extension or renewal of the Lease. Should Tenant remain in the Premises on a month-to-month basis with Landlord's approval, such month-to-month tenancy may be cancelled by either party with thirty (30) days' written notice or such lesser time period as may be permitted by law.

ARTICLE 35.

SUBLETTING AND ASSIGNMENT

A. Landlord's Consent. Tenant shall not assign its interests hereunder, sublease all or any portion of the Premises (for purposes of this Lease, a license shall be deemed to be a sublease), or list the Premises or any part thereof as available for assignment or sublease with any broker or agent or otherwise advertise, post, communicate or solicit prospective assignees or subtenants through any direct or indirect means, or allow any other person to use or occupy any portion of the Premises, without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Without limiting the generality of the foregoing, it shall be reasonable for Landlord to deny consent if:

- (a) Intentionally Omitted.

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(b) The proposed assignee or subtenant will burden the Premises and/or Common Areas to an extent substantially disproportionate to Tenant, whether through disproportionate, unreimbursed demand for landlord services or utilities, disproportionate bearing weights on floor areas, disproportionate parking requirements, deterioration of floors or other elements of the Building, or otherwise.

(c) The proposed assignee or subtenant intends to make substantial alterations to the Premises which would result in a material net decrease in the value of the Premises as improved.

(d) The proposed assignee's or subtenant's use of the Premises if different than Tenant's will not, in Landlord's reasonable judgment, be compatible with the uses of the other tenants in the Building or be appropriate for a Class A office building.

(e) The use to be made of the Premises by the proposed transferee is a use which would be prohibited by any other portion of this Lease (including, but not limited to, any reasonable rules and regulations then in effect).

(f) The proposed transferee is either a governmental agency or instrumentality thereof.

(g) Either the proposed transferee or any person or entity which directly or indirectly controls, is controlled by or is under common control with the proposed transferee is negotiating with Landlord or has negotiated with Landlord during the six (6) month period immediately preceding the date of the proposed transfer, to lease space in the Building.

With respect to any proposed assignment or subleasing requiring Landlord's consent, Tenant shall submit to Landlord in writing, at least 30 days prior to the effective date of the assignment or sublease, (i) a notice of application to assign or sublease, setting forth the proposed effective date, which shall be not less than 30 or more than 90 days after the delivery of such notice; (ii) the name of the proposed transferee; (iii) the nature of the proposed transferee's business to be carried on in the Premises; (iv) the terms of the proposed sublease or assignment; and (v) a current financial statement of the proposed transferee. Tenant shall not submit any such application to Landlord until Tenant has received a bona fide offer from the proposed transferee, and Tenant shall furnish Landlord, in addition to the foregoing, with all other information reasonably required by Landlord with respect to such transfer and transferee including, without limitation, a copy of the proposed sublease, if available. Any transfer (or sequence of transfers resulting, in the aggregate, in the transfer) of 50% or more of the beneficial ownership of Tenant (other than the transfers described in subsection B. below) shall constitute an assignment for purposes of this Article.

Landlord may elect, if Tenant is in default beyond applicable notice and cure period(s), to require that any permitted sublessee including, without limitation, a sublessee not requiring Landlord's consent, pay Rent to which Landlord is entitled under this Lease directly to Landlord. Any permitted assignee hereunder shall be required to pay Rent due hereunder directly to Landlord at all times.

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B. Transfers Not Requiring Consent. Notwithstanding the foregoing, Landlord's consent shall not be required with respect to (i) any assignment resulting from a consolidation, merger or purchase of all or substantially all of Tenant's stock or assets; or (ii) any assignment or sublease to a person or entity (a) who or which controls Tenant or who or which controls the person or entity who or which controls Tenant (in either case, a "Parent"), or who is controlled by Tenant or a Parent, or is controlled by a person or entity who or which is controlled by Tenant or a Parent, and (b) whose net worth is not materially less than Tenant's net worth at the time this Lease was executed. The term "control," as used in this Article 16(B), shall mean the ownership, directly or indirectly, of more than fifty-one percent (51%) of the outstanding voting stock of a corporation or other equity interest if Tenant is not a corporation. With respect to any assignment or subletting to which Landlord's consent is not required, the following provisions shall apply:

(a) If permitted by law, Tenant shall give Landlord written notice of the assignment or subletting no less than 30 days prior to the effective date thereof, which notice shall set forth the identity of the proposed transferee, the reason(s) why Landlord's consent is not required, and the nature of the proposed transferee's business to be carried on in the Premises.

(b) Tenant shall furnish Landlord (i) no less than 30 days prior to the effective date of the assignment or subletting, with a current financial statement of the proposed transferee.

(c) Tenant shall furnish Landlord with a complete copy of the fully executed assignment and assumption agreement or sublease within ten (10) days after the date said document is executed.

Any assignment or subletting to which Landlord's consent is not required and with respect to which the provisions of this paragraph are not complied with shall, at Landlord's option, be void.

C. Recapture. Except for transfers under Article 16(B) above, Landlord shall notify Tenant within thirty (30) days from the submission of the aforesaid information as to Landlord's choice, at Landlord's sole discretion, of the following options:

(1) That Landlord consents to a subleasing of the Premises or assignment of the Lease to such replacement tenant provided that Tenant shall remain fully liable for all of its obligations and liabilities under this Lease and provided further that Landlord shall be entitled to fifty percent (50%) of any Excess Income, hereinafter defined, obtained by Tenant from such subletting or assignment; or

(2) That upon such replacement tenant's entering into a mutually satisfactory new lease for the Premises with Landlord, then Tenant shall be released from all further obligations and liabilities under this Lease (excepting only any unpaid rentals or any unperformed covenants then past due under this Lease or any guarantee by Tenant of replacement tenant's obligations); or

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(3) That Landlord declines to consent to such sublease or assignment pursuant to the express provisions of this Article 16, such notice to specify precisely the reasons for such refusal of consent; or

(4) Provided Tenant proposes to assign this Lease or sublease more than 66 percent of the Premises, that Landlord elects to cancel the Lease and recapture the Premises (in the case of an assignment) or that Landlord elects to cancel the Lease as to the portion thereof that Tenant had wished to sublease. In either such event Tenant shall surrender possession of the Premises, or the portion thereof which is the subject of Tenant's request on the date set forth in a notice from Landlord in accordance with the provisions of this Lease relating to the surrender of the Premises. If this Lease shall be canceled as to a portion of the Premises only, the Rent payable by Tenant hereunder shall be abated proportionately according to the ratio that the area of the portion of the Premises surrendered bears to the area of the Premises immediately prior to such surrender. If Landlord shall cancel this Lease, Landlord may relet the Premises, or the applicable portion of the Premises, to any other party (including, without limitation, the proposed assignee or subtenant of Tenant), without any liability to Tenant.

D. Excess Income.

If the rent and other sums (including, without limitation, all monetary payments plus the reasonable value of any services performed or any other thing of value given by any assignee or subtenant in consideration of such assignment or sublease), either initially or over the term of any assignment or sublease, payable by such assignee or subtenant, other than a transferee pursuant to Article 16(B), on account of an assignment of this Lease or sublease of all or any portion of the Premises exceed the sum of (a) the Rent called for hereunder with respect to the space assigned or sublet, plus (b) Tenant's Transfer Expenses (hereinafter defined), then Tenant shall pay to Landlord, as Additional Rent, 50 percent of any such excess (the "Excess Income").

Tenant's Transfer Expenses shall be limited to the following expenses, and shall be considered in computing the amount of Excess Income only to the extent they are reasonable and are actually paid by Tenant in connection with an assignment or sublease consented to by Landlord: (i) the cost, including architectural and engineering fees, of alterations or improvements made by Tenant to the Premises in order to consummate an assignment or to the subleased Premises in order to consummate a sublease, including fees for design or engineering services, amortized on a straight line basis over the term of the assignment or sublease, (ii) advertising costs, (iii) brokerage commissions or fees, and (iv) attorneys fees. Any such costs paid by Tenant shall be verified by written documentation in form, scope and substance reasonably satisfactory to Landlord within thirty (30) days after the date of delivery of possession to the assignee or sublessee or they shall be disregarded in computing Excess Income.

Excess Income shall be payable monthly at the time for payment of Monthly Rent. Landlord's acceptance of any sums pursuant to this paragraph shall not be deemed a granting of consent to any assignment of the Lease or sublease of all or any portion of the Premises.

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E. Continuing Liability; Voidable Transfers. No assignment of this Lease (other than an assignment to Landlord resulting from Landlord's right of recapture), and no subletting of all or any portion of the Premises, shall release Tenant or any guarantor with respect to any post-transfer obligations, unless Landlord agrees otherwise in writing in its sole and absolute discretion and any such assignment or sublease shall, at Landlord's option, be void in the event that Tenant and each such guarantor, if any, does not expressly acknowledge and affirm its continuing liability in form and substance reasonably satisfactory to Landlord. The continuing liability of the assigning Tenant shall be primary, and Landlord shall be entitled to exercise its rights and remedies against any such assignor with respect to any Tenant Default without exhausting its rights and remedies against any successor of such assignor with respect to any Tenant Default without exhausting its rights and remedies against any successor of such assignor. In the event that it is ever held, notwithstanding the contrary intention of the parties hereto, that any such assignor's continuing liability is that of a guarantor (rather than primary), Tenant hereby waives any and all suretyship rights and defenses to which it would otherwise be entitled in connection with such continuing liability. Notwithstanding the foregoing, in the event that, following any assignment (other than an assignment described in Article 16(B), above), Landlord and such assignee modify this Lease in such a way as to increase Tenant's total obligations hereunder, neither the assigning Tenant nor any guarantor whose guaranty pre-dated such assignment shall be liable for the incremental portion of Tenant's obligations corresponding to such increase. The acceptance of any assignment by an assignee shall automatically constitute the assumption by such assignee of all obligations of Tenant with respect to the assigned premises; provided, however, that any assignment of this Lease shall, at Landlord's option, be void in the event that the assignee does not expressly acknowledge and affirm the effectiveness of the foregoing assumption in form and substance reasonably satisfactory to Landlord. Any assignment or subletting by Tenant to which Landlord's consent is required but not obtained shall, at Landlord's option, be void.

F. Other Provisions Applicable to Transfers. No assignment or subletting shall be deemed to modify any provision of this Lease, with respect to permitted or restricted uses of the Premises or otherwise, unless Landlord then agrees otherwise in writing in its absolute discretion. Tenant shall promptly furnish Landlord with a copy of each executed assignment or sublease, and with copies of any supplements or modifications thereto which may be executed from time to time.

G. Assignment of Sublease Revenues. Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to all revenues from each sublease of all or any portion of the Premises; provided, however, that Landlord hereby grants Tenant a license, which shall remain in effect so long as no Tenant default remains uncured beyond applicable notice and cure provisions(s) to collect all such revenues (subject to Tenant's obligation to deliver certain of such revenues to Landlord under this Article). Upon the occurrence of any Tenant default beyond applicable notice and cure provisions(s), Landlord may revoke such license by written notice to Tenant and may, by written notice to any subtenant of Tenant, demand that such subtenant pay all such revenues directly to Landlord. In such event, Tenant hereby irrevocably authorizes and directs any such subtenant to pay such revenues to Landlord, and further agrees (a) that any such subtenant shall be obligated and entitled to pay such revenues to Landlord notwithstanding any contrary contentions or instructions later received from Tenant and (b) that no such subtenant shall have any liability to Tenant for any such revenues paid to Landlord in accordance with the foregoing. Landlord shall not be entitled to use or enjoy any such revenues except for the purpose

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of applying such revenues against unfulfilled obligations of Tenant hereunder with respect to which the applicable cure periods have expired, or to reimburse Landlord for costs reasonably incurred as a result of any Tenant default, or to compensate Landlord for other losses suffered by Landlord as a result of any Tenant default. Any such revenues remaining in Landlord's possession following the cure of all Tenant defaults and the reimbursement of all such costs and losses shall be delivered to Tenant upon demand. No such notice to any subtenant or receipt of revenues from any subtenant shall be deemed to constitute either (i) Landlord's consent to such sublease or (ii) the assumption by Landlord of any obligation of Tenant under such sublease, nor shall any such notice or receipt create privity of contract between Landlord and the applicable subtenant or be construed as a nondisturbance or similar agreement between Landlord and such subtenant.

H. Transfers by Subtenants. The provisions of this Article shall also apply to assignments and subleases by subtenants, sub-subtenants and so on.

I. Assignment of Options. Except as to transfers under Article 16(B), without limiting the generality of any provision of this Lease which states that any option or other right of Tenant is personal to the original Tenant hereunder or may only be assigned under certain conditions, no option or similar right of Tenant hereunder, including without limitation any option to extend or renew, option to expand, first offer or first refusal right, or first right to lease, may be assigned, and any attempt to assign such right shall be null and void.

J. Encumbrance. Tenant shall not assign its interests hereunder as security for any obligation without Landlord's prior written consent, which may be withheld in Landlord's absolute discretion, and any such assignment without such consent shall, at Landlord's option, be void.

K. Transfer Fee. Whether or not Landlord consents to any such transfer, Tenant shall pay to Landlord Landlord's then standard processing fee and reasonable attorneys' fees incurred in connection with the proposed transfer up to the aggregate sum of \$1,500.00.

ARTICLE 36.

SUBORDINATION. ATTORNMENT AND MORTGAGEE PROTECTION

This Lease is subject and subordinate to all Mortgages now or hereafter placed upon the Property, and all other encumbrances and matters of public record applicable to the Property, including without limitation, any reciprocal easement or operating agreements, ground or underlying leases, and Tenant shall not act or permit the Premises to be operated in violation thereof and Landlord shall have the right to cause this Lease to be and become and remain subject and subordinate to any and all ground or underlying leases or Mortgages which may hereafter be executed covering the Premises, the Building or the Property or any renewals, modifications, consolidations, replacements or extensions thereof, for the full amount of all advances made or to be made thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof; provided, however, in all such cases that Landlord obtains from any Lender or other party in question a written undertaking in favor of Tenant to the effect that such Lender or other party will not disturb Tenant's right of

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possession under this Lease if Tenant is not then or thereafter in breach of any covenant or provision of this Lease beyond applicable notice and cure provision(s). Tenant agrees, within ten business (10) days after Landlord's written request therefor, to execute, acknowledge and deliver upon request any and all reasonable documents or instruments requested by Landlord or necessary or proper to assure the subordination of this Lease to any such Mortgages, deeds of trust, or leasehold estates. If any foreclosure or power of sale proceedings are initiated by any Lender or a deed in lieu is granted (or if any ground lease is terminated), Tenant agrees, upon written request of any such Lender or any purchaser at such foreclosure sale, to attend and pay Rent to such party and to execute and deliver any instruments necessary or appropriate to evidence or effectuate such attornment, within ten (10) business days of Landlord's request therefor. In the event of attornment, no Lender shall be: (i) liable for any act or omission of Landlord, or subject to any offsets or defenses which Tenant might have against Landlord except for the payment of any outstanding Tenant Work Allowance (prior to such Lender becoming Landlord under such attornment), (ii) liable for any security deposit or bound by any prepaid Rent not actually received by such Lender, or (iii) bound by any future modification of this Lease not consented to by such Lender. Any Lender may elect to make this Lease prior to the lien of its Mortgage, and if the Lender under any prior Mortgage shall require, this Lease shall be prior to any subordinate Mortgage; such elections shall be effective upon written notice to Tenant. Tenant agrees to give any Lender by certified mail, return receipt requested, a copy of any notice of default served by Tenant upon Landlord, provided that prior to such notice Tenant has been notified in writing (by way of services on Tenant of a copy of an assignment of leases, or otherwise) of the name and address of such Lender. Tenant further agrees that if Landlord shall have failed to cure such default within the time permitted Landlord for cure under this Lease unless the curing is urgent to Tenant's business operations, any such lender whose address has been so provided to Tenant shall have an additional period of thirty (30) days in which to cure (or such additional time as may be required due to causes beyond such Lender's control, including time to obtain possession of the Building by power of sale or judicial action or deed in lieu of foreclosure if required by law to effect such cure). The provisions of this Article shall be self-operative; however, Tenant shall execute such reasonable documentation as Landlord or any Lender may request from time to time in order to confirm the matters set forth in this Article in recordable form. To the extent not expressly prohibited by Law, Tenant waives the provisions of any Law now or hereafter adopted which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease or Tenant's obligations hereunder if such foreclosure or power of sale proceedings are initiated, prosecuted or completed.

ARTICLE 37.

ESTOPPEL CERTIFICATE

Tenant shall from time to time, upon written request by Landlord or any Lender execute, acknowledge and deliver to Landlord or such Lender, within ten (10) business days after receipt of such request, a statement in writing certifying, without limitation: (i) that this Lease is unmodified and in full force and effect (or if there have been modifications, identifying such modifications and certifying that the Lease, as modified, is in full force and effect); (ii) the dates to which Rent and any other charges have been paid; (iii) that Landlord is not in default under any provision of this Lease (or if Landlord is in default, specifying each such default) and that, if true, no events or

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conditions exist which, with the passage of time or notice or both, would constitute a default on the part of Landlord hereunder, (iv) the address to which notices to Tenant shall be sent; (v) the amount of Tenant's security deposit and (vi) such other factual statements as may be reasonably requested by Landlord; it being understood that any such statement so delivered may be relied upon in connection with any lease, mortgage or transfer.

Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant that: (i) this Lease is in full force and effect and has not been modified except as Landlord may represent; (ii) not more than one (1) month's Rent has been paid in advance; (iii) there are no defaults by Landlord; (iv) notices to Tenant shall be sent to Tenant's Address as set forth in Article 1 of this Lease; and (v) that all other statements contained in such estoppel are true and correct. Notwithstanding the presumptions of this Article, Tenant shall not be relieved of its obligation to deliver said statement.

ARTICLE 38.

DEFAULTS

A. Tenant Defaults: The occurrence of any of the following shall constitute a “default” by Tenant hereunder:

- (a) Tenant fails to pay when due any installment or other payment of Rent or any other amount owing to Landlord within five (5) days after written notice from Landlord; or
- (b) Tenant fails to keep in effect any insurance required to be maintained hereunder, and such failure continues for thirty (30) days after notice thereof given by or on behalf of Landlord; or
- (c) Intentionally Omitted.
- (d) Tenant becomes insolvent, makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Tenant which petition is not dismissed within ninety (90) days of its filing; or
- (e) Tenant fails to cause to be released or bonded over any mechanic’s liens filed against the Premises or the Property due to a contract between Tenant and the holder of such lien within twenty (20) days after the date the same shall have been filed or recorded; or
- (f) Tenant fails to observe or perform according to the provisions of Article 17 or 18 within the time periods specified in such Articles and such failure continues for five (5) days after notice given by or on behalf of Landlord of such failure to observe the time periods specified in such Articles; or
- (g) A receiver is appointed for Tenant’s business or assets and the appointment of such receiver is not vacated within ninety (90) days after such appointment; or

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(h) Tenant fails to perform or observe any of the other covenants, conditions or agreements contained herein on Tenant’s part to be kept or performed or breaches a representation made hereunder, and such failure shall continue for thirty (30) days after notice thereof is given by or on behalf of Landlord, or if such default is curable but cure cannot reasonably be effected within such thirty (30) day period, such default shall not be a default hereunder so long as Tenant promptly commences cure within thirty (30) days and thereafter diligently prosecutes such cure to completion; or

(i) Except for transfers under Article 16, if the interest of Tenant shall be offered for sale or sold under execution or other legal process.

All notices required to be given under this paragraph shall be in lieu of, and not in addition to any notice requirements imposed by law, statute, ordinance, governmental regulation or requirement of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect.

If any alleged default on the part of the Landlord hereunder occurs, Tenant shall give written notice to Landlord in the manner herein set forth and shall afford Landlord a reasonable opportunity to cure any such default. In addition, Tenant shall send notice of such default by certified or registered mail, postage prepaid, to the holder of any Mortgage whose address Tenant has been provided in writing, and shall afford such Mortgage holder a reasonable opportunity (subject to the provisions of Article 17) to cure any alleged default on Landlord’s behalf. In no event will Landlord be responsible for consequential damages incurred by Tenant, including but not limited to, lost profits or interruption of business as a result of any alleged default by Landlord hereunder.

ARTICLE 39.

REMEDIES

A. Landlord Remedies. The remedies provided Landlord under this Lease are cumulative. Upon the occurrence of any default by Tenant, and in addition to any and all other rights provided a landlord under law or equity for breach of a lease or tenancy by a tenant, Landlord shall have the right to pursue one or more of the following remedies:

- (a) Landlord may serve notice on Tenant that the Term and the estate hereby vested in Tenant and any and all other rights of Tenant hereunder shall cease on the date specified in such notice and on the specified date this Lease shall cease and expire as fully and with the effect as if the Term had expired for passage of time.
- (b) Without terminating this Lease in case of a default or if this Lease shall be terminated for default as provided herein, Landlord may re-enter the Premises, remove Tenant, or cause Tenant to be removed from the Premises in such manner as Landlord may deem advisable, with or without legal process. In the event of re-entry without terminating this Lease, Tenant shall continue to be liable for all Rents and other charges accruing or

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coming due under this Lease which Rent shall automatically accelerate and become immediately due and payable.

(c) If Landlord, without terminating this Lease, shall re-enter the Premises or if this Lease shall be terminated as provided in paragraph (a) above:

(i) All Rent due from Tenant to Landlord shall thereupon become due and shall be paid up to the time of re-entry, dispossession or expiration, together with reasonable costs and expenses (including, without limitation, attorneys' fees) of Landlord and without benefit of valuation and appraisal laws which Tenant hereby waives;

(ii) Landlord shall use commercially reasonable efforts to relet the Premises or any part thereof for a term or terms which may at Landlord's option be less than or exceed the period which would otherwise have constituted the balance of the Term and may grant such concessions in reletting as Landlord, in the exercise of its reasonable business judgment, deems desirable. Tenant agrees that Landlord shall have satisfied its obligation to attempt to relet the Premises if Landlord offers the Premises for reletting in the normal course of its business, without preference over any other premises in the Building. In connection with such reletting, Tenant shall be liable for all costs of the reletting including, without limitation, rent concessions, leasing commissions, legal fees and alteration and remodeling costs; and

(iii) If Landlord shall have terminated this Lease, Tenant shall also be liable to Landlord for the positive difference, if any, between the aggregate Rents reserved under the terms of this Lease for the balance of the Term together with all other sums payable hereunder as Rent for the balance of the Term, less the fair-rental value of the Premises for that period determined as of the date of such termination. For purposes of this paragraph, Tenant shall be deemed to include any guarantor or surety of the Lease.

(d) Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rent as it becomes due.

(e) Whether or not Landlord terminates this Lease, Landlord shall have the right, as Landlord chooses in its absolute discretion, (i) to terminate any or all subleases licenses, concessions and other agreements entered into by Tenant in connection with its occupancy of the Premises and/or (ii) to maintain any or all such agreements in effect and succeed to Tenant's interests in connection therewith (in which event Tenant shall cease to have any interest in any such agreement). This subsection (e) shall not apply to any subtenant or licensee with whom Landlord has previously entered into a so-called recognition agreement.

(f) Attorneys' Fees.

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(i) In any action to enforce the terms of this Lease, including any suit by Landlord for the recovery of Rent or possession of the Premises, the losing party shall reimburse the successful party for its reasonable attorneys' fees incurred in such suit and such attorneys' fees shall be deemed to have accrued prior to the commencement of such action and shall be paid whether or not such action is prosecuted to judgment.

(ii) Should Landlord, without fault on Landlord's part, be made a party to any litigation instituted by Tenant or by any third party against Tenant, or by or against any person holding under or using the Premises by license of Tenant, or for the foreclosure of any lien for labor or material furnished to or for Tenant or any such other person or otherwise arising out of or resulting from any act or transaction of Tenant or of any such other person, Tenant covenants to save and hold Landlord harmless from and against any judgment rendered against Landlord or the Premises or any part thereof and from and against all costs and expenses, including reasonable attorneys' fees, incurred by Landlord in connection with such litigation.

(g) In addition to the above and except as otherwise provided herein, Landlord shall have any and all other rights provided a landlord at law or in equity, including but not limited to, those remedies provided for by laws, statutes, ordinances, governmental regulations or requirements of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect, for breach of a lease or tenancy by a tenant.

(h) TENANT HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM, ACTION PROCEEDING OR COUNTERCLAIM BY EITHER LANDLORD OR TENANT AGAINST THE OTHER OR ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND/OR TENANT'S USE OR OCCUPANCY OR THE PREMISES.

B. Tenant Remedies. Upon the occurrence of any default by Landlord, Tenant shall, except as otherwise expressly provided herein, have any and all other rights provided a tenant at law or in equity, including, but not limited to, those remedies provided for by laws, statutes, ordinances, governmental regulations or requirements of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect, for breach of a lease by a landlord; provided, however, that Tenant shall in no event have the right to terminate this Lease except as expressly provided herein or as provided by law.

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ARTICLE 40.

QUIET ENJOYMENT

Landlord covenants and agrees with Tenant that so long as Tenant pays Rent and observes and performs all the terms, covenants, and conditions of this Lease on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises subject, nevertheless, to the terms and conditions of this Lease, and Tenant's possession will not be disturbed by anyone claiming by, through, or under Landlord, including, without limitation, Palm, Inc. ("Palm"), whose lease had previously included the Premises. Landlord specifically represents and warrants to Tenant that said lease with Palm has been amended, on or prior to the date hereof, so that Landlord has the full right to enter into this Lease with Tenant upon the terms and conditions contained herein.

ARTICLE 41.

ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of an amount less than full payment of Rent then due and payable shall be deemed to be other than on account of Rent then due and payable, 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 other remedy provided for in this Lease or available at law or in equity.

ARTICLE 42.

SECURITY DEPOSIT

To secure the full and faithful performance by Tenant of all of the covenants, conditions and agreements set forth in this Lease to be performed by it, including, without limitation, the foregoing such covenants, conditions and agreements in this Lease which become applicable upon its termination by re-entry or otherwise, Tenant has deposited with Landlord the sum shown in Article 1 as a "Security Deposit" on the understanding:

(a) that the Security Deposit or any portion thereof may be applied to the curing of any default beyond applicable notice and cure period(s) that may exist, including but not limited to a breach for failure to pay Rent, without prejudice to any other remedy or remedies which Landlord may have on account thereof, and upon such application Tenant shall restore to Landlord on demand the amount so applied which shall be added to the Security Deposit so the same will be restored to its original amount;

(b) that should the Premises be conveyed by Landlord, the Security Deposit or any balance thereof shall be turned over to the Landlord's grantee, and Tenant hereby releases Landlord from any and all liability with respect to the Security Deposit, if so

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transferred, and its application or return, and Tenant agrees to look solely to such grantee for such application or return;

(c) that Landlord may not commingle the Security Deposit with other funds;

(d) that the Security Deposit shall not be considered an advance payment of Rent or a measure of damages for any default by Tenant, nor shall it be a bar or defense to any actions by Landlord against Tenant; and

(e) Intentionally Omitted.

(f) that if Tenant shall faithfully perform all of the covenants and agreements contained in this Lease on the part of the Tenant to be performed, and provided there exists no default by Tenant hereunder, the Security Deposit or any then remaining balance thereof, shall be returned to Tenant, without interest, within thirty (30) days after the expiration of the Term, provided that subsequent to the expiration of this Lease, Landlord may retain from the Security Deposit (i) an amount reasonably estimated by Landlord to cover potential Operating Expense reconciliation payments due with respect to the calendar year in which this Lease terminates or expires (such amount so retained shall not, in any event, exceed ten percent (10%) of estimated Operating Expense payments due from Tenant for such calendar year through the date of expiration or earlier termination of this Lease and any amounts so retained and not applied to such reconciliation shall be returned to Tenant within thirty (30) days after Landlord's delivery of the Statement for such calendar year), and (ii) any and all amounts reasonably estimated by Landlord to cover the anticipated costs to be incurred by Landlord to remove any signage provided to Tenant under this Lease and to repair any damage caused by such removal (in which case any excess amount so retained by Landlord shall be returned to Tenant within thirty (30) days after such removal and repair). Tenant hereby waives any and all provisions of law, now or hereafter in effect in the State in which the Building is located or any local government authority or agency or any political subdivision thereof, that limit the types of defaults for which a landlord may claim sums from a security deposit, it being agreed that Landlord, in addition, may claim those sums specified in this Article 24 above and/or those sums reasonably necessary to compensate Landlord for any other loss or damage, caused by the acts or omissions of Tenant or any officer, employee, agent, contractor or invitee of Tenant. Tenant further covenants that it will not assign or encumber the money deposited herein as a Security Deposit and that neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

(g) at Tenant's election, in lieu of a cash security deposit, Tenant, simultaneously with the execution of this Lease, shall deliver to Landlord (as beneficiary), and a copy to Landlord's attorney, a standby letter of credit ("Letter of Credit") in form and content satisfactory to Landlord. The Letter of Credit shall be, among other things:

(i) subject to International Standby Practices 1998, International Chamber of Commerce Publication No. 590;

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(ii) irrevocable and unconditional;

(iii) in the amount of the required Security Deposit;

(iv) conditioned for payment solely upon presentation of the Letter of Credit and a sight draft, and

(v) transferable one or more times by Landlord without the consent of Tenant.

The Letter of Credit shall be issued by a member of the New York Clearing House Association or a commercial bank or trust company reasonably satisfactory to Landlord. The Letter of Credit shall expire not earlier than 12 months after the date of delivery thereof to Landlord and shall provide that same shall be automatically renewed for successive 12 month periods through a date which is not earlier than 60 days after the expiration date of the Letter of Credit, or any renewal or extension thereof, unless written notice of non-renewal has been given by the issuing bank to Landlord and Landlord's attorney by registered or certified mail, return receipt requested, not less than 60 days prior to the expiration of the current period. If the issuing bank does not renew the

Letter of Credit, and if Tenant does not deliver a substitute Letter of Credit at least 30 days prior to the expiration of the current period, then in addition to its rights granted under Article 23 of the Lease, Landlord shall have the right to draw on the existing Letter of Credit. With respect to draws on the Letter of Credit:

- (i) Landlord may use, apply, or retain the proceeds of the Letter of Credit to the same extent that Landlord may use, apply, or retain the cash security deposit, as set forth above in this Article 23;
- (ii) Landlord may draw on the Letter of Credit, in whole or in part, from time to time, in the event of default by Tenant beyond applicable notice and cure period(s) provided, however, that no such language or other condition shall be contained in the Letter of Credit; and
- (iii) If Landlord partially draws down the Letter of Credit, Tenant shall within ten (10) days after Landlord gives Tenant notice thereof, restore all amounts drawn by Landlord, or substitute cash security instead.

Tenant hereby agrees to cooperate with Landlord to promptly execute and deliver to Landlord any and all modifications, amendments and replacements of the Letter of Credit, as Landlord may reasonably request to carry out the terms and conditions of this Article 23.

ARTICLE 43.

BROKERAGE COMMISSION

Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent except for the Brokers identified in Article 1. Tenant and Landlord represent and warrant to each other that (except with respect to the Brokers identified in Article 1,

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with whom Landlord has entered into a separate brokerage agreement) no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Lease and of the Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in Article 1.

ARTICLE 44.

FORCE MAJEURE

Anything to the contrary in this Lease notwithstanding, Landlord and Tenant shall be excused for the period of any delay in the performance of any obligation hereunder when prevented from so doing by a cause or causes beyond its control, including all labor disputes, civil commotion, war, war-like operations, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, fire or other casualty, inability to obtain any scarce material or services, or through acts of God; provided:

- (a) nothing contained in this Section or elsewhere in this Lease shall be deemed to excuse or permit any delay in the payment of Rent, or any delay in the cure of any default which may be cured by the payment of money; and
- (b) no reliance by either party upon this Section shall limit or restrict in any way the other party's right of self-help as provided in this Lease.

ARTICLE 45.

PARKING

(a) Landlord hereby grants to Tenant the right, in common with others authorized by Landlord, to use the parking facilities owned by Landlord and to use no more than the number of parking spaces made available to Tenant as set forth in Article 1(R) unless another tenant has a higher ratio of parking spaces to rentable square feet, in which event Tenant's number of spaces shall be increased accordingly, at Tenant's option, notwithstanding the number of Tenant's employees, customers or invitees. However, until the Building is fully leased, Tenant shall have the right to rent additional spaces on a pro rata basis with other Tenants. Landlord, at its sole election, may designate the types, sizes, configuration, and locations of parking spaces within the parking facilities which Tenant shall be allowed to use. Landlord shall have the right, at Landlord's sole election, to change said types, sizes, configuration, and locations (but never the number of Tenant's spaces) from time to time; provided, however, such designation shall be uniformly applied

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and shall not unfairly favor any tenant in the Building. Tenant's right to use the parking spaces is appurtenant to the Premises and Tenant may not assign, sublet or otherwise transfer any right to use any parking spaces except in connection with an assignment of this Lease or sublease of all or a portion of the Premises approved by Landlord or as permitted by this Lease without requiring Landlord's approval.

(b) Commencing on the Rent Commencement Date, Tenant shall pay Landlord the Parking Fee, if any, shown in Article I, as Additional Rent, payable monthly in advance with the Monthly Rent. In addition to the right reserved hereunder by Landlord to designate the parking rate from time to time, Landlord shall have the right to change the parking rate at any time, but never to exceed fair market rental for similar spaces similarly situated in Cambridge, MA, to include therein any amounts levied, assessed, imposed or required to be paid to any governmental authority on account of the parking of motor vehicles, including all sums required to be paid pursuant to transportation controls imposed by the

Environmental Protection Agency under the Clean Air Act of 1970, as amended, or otherwise required to be paid by any governmental authority with respect to the parking, use, or transportation of motor vehicles, or the reduction or control of motor vehicle traffic, or motor vehicle pollution. Tenant shall be responsible for the full amount of any special parking taxes imposed by any governmental authority in connection with the use of the parking facility by Tenant.

(c) If requested by Landlord, Tenant shall notify Landlord of the license plate number, year, make and model of the automobiles entitled to use the parking facilities and if requested by Landlord, such automobiles shall be identified by automobile window stickers provided by Landlord, and only such designated automobiles shall be permitted to use the parking facilities. If Landlord institutes such an identification procedure, Landlord may, in its sole discretion, provide additional parking spaces for use by customers and invitees of Tenant on a daily basis at prevailing parking rates, if any. At Landlord's sole election, Landlord may make validation stickers available to Tenant for any such additional parking spaces, provided, however, if Landlord makes validation stickers available to any other tenant in the Building, Landlord shall make such validation stickers available to Tenant. In the event Tenant exceeds the number of allotted parking spaces set forth in Article I(S) or if Landlord has instituted a window sticker or other parking procedure and Tenant's employees, customers or invitees do not comply with any such procedure, then in any of such events, Landlord shall be entitled to, without any liability to Tenant, its employees, customers or invitees, any vehicles not complying with Landlord's procedures or parking in excess of such allotted number of spaces. Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the parking facility for purposes of permitting or facilitating necessary construction, alteration or improvement. Landlord may delegate its responsibilities hereunder to a parking operator or a lessee of the parking facility in which case such parking operator or lessee shall have all the rights of control attributed hereby to the Landlord.

(d) The parking facilities provided for herein are provided solely for the accommodation of Tenant, and Landlord assumes no responsibility or liability of any kind

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whatsoever from whatever cause with respect to the automobile parking areas, including adjoining streets, sidewalks, driveways, property and passageways, or the use thereof by Tenant or tenant's employees, customers, agents, contractors or invitees. Tenant may not assign, transfer, sublease or otherwise alienate the use of the parking facilities without Landlord's prior written consent.

ARTICLE 46.

HAZARDOUS MATERIALS

A. Definition of Hazardous Materials. The term "Hazardous Materials" for purposes hereof shall mean any chemical, substance, materials or waste or component thereof which is now or hereafter listed, defined or regulated as a hazardous or toxic chemical, substance, materials or waste or component thereof by any federal, state or local governing or regulatory body having jurisdiction, or which would trigger any employee or community "right-to-know" requirements adopted by any such body, or for which any such body has adopted any requirements for the preparation or distribution of a materials safety data sheet ("MSDS"). The term "Hazardous Material" includes, without limitation, any material, waste or substance which is (i) included within the definitions of "hazardous substances," "hazardous materials," or "toxic substances" in or pursuant to any environmental Law, or subject to regulation under any environmental Law, (ii) listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, as to date or hereafter amended, or in the United States Environmental Protection Agency List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302, as to date or hereafter amended, (iii) an explosive, radioactive, asbestos, polychlorinated biphenyl, oil or petroleum product, (iv) designated as a "Hazardous Substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (v) defined as a "Hazardous Waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (42 U.S.C. § 6903), (vi) defined as a "Hazardous Substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (42 U.S.C. § 9601), or (vii) any substance deemed to be a "Hazardous Material" by any federal, state or local Law, statute, regulation, ordinance, or any judicial or administrative order or judgment thereunder, because it affects the health, industrial hygiene or the environmental or ecological conditions on, under or about the Premises or the Property.

B. No Hazardous Materials. Tenant shall not transport, use, store, maintain, generate, manufacture, handle, dispose, release or discharge any Hazardous Materials. However, the foregoing provisions shall not prohibit the transportation to and from, and use, storage, maintenance, generation, manufacture and handling within the Premises of Hazardous Materials customarily used in the business or activity expressly permitted to be undertaken in the Premises under Article 6, provided: (a) such Hazardous Materials shall be used and maintained only in such quantities as are reasonably necessary for such permitted use of the Premises and the ordinary course of Tenant's business therein, strictly in accordance with applicable Law, (b) such Hazardous Materials shall not be disposed of in the Building or on the Property and shall be released or discharged only in accordance with all applicable Laws, and shall be transported to and from the Premises in compliance with all applicable Laws, and as Landlord shall reasonably require, (c) if any applicable Law or Landlord's trash removal contractor requires that any such

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Hazardous Materials be disposed of separately from ordinary trash, Tenant shall make arrangements, at Tenant's expense, for such disposal directly with a qualified and licensed disposal company (subject to scheduling and approval by Landlord, not to be reasonably withheld) at a lawful disposal site, and (d) any remaining such Hazardous Materials shall be completely and lawfully removed from the Building upon expiration or earlier termination of this Lease. Any clean up, remediation and removal work required of Tenant by Law or the terms of this Lease shall be subject to Landlord's prior written approval (except in emergencies), and shall include, without limitation, any testing, investigation, and the preparation and implementation of any remedial action plan required by any governmental body having jurisdiction. If Landlord or any Lender or governmental body arranges for any tests or studies showing that this Article has been violated by Tenant, Tenant shall pay for the costs of such tests.

C. Notices To Landlord. Tenant shall promptly notify Landlord once Tenant obtains knowledge of: (i) any enforcement, cleanup or other regulatory action taken or threatened by any governmental or regulatory authority with respect to the presence of any Hazardous Materials on the Premises or the migration thereof from or to other property, (ii) any demands or claims made or threatened in writing by any party relating to any loss or injury resulting from any Hazardous Materials on the Premises, (iii) any unlawful release, discharge or unlawful disposal or transportation of any Hazardous Materials on or

from the Premises in violation of this Article, and (iv) any matters where Tenant is required by Law to give a notice to any governmental or regulatory authority respecting any Hazardous Materials on the Premises. At such times as Landlord may reasonably request, Tenant shall provide Landlord with a written list, certified to be true and complete, identifying any Hazardous Materials then used, stored, or maintained upon the Premises, the use and approximate quantity of each such materials, a copy of any MSDS issued by the manufacturer therefor, and such other information as Landlord may reasonably require or as may be required by Law.

D. Indemnification. If any Hazardous Materials are released, discharged or disposed of by Tenant or any other occupant of the Premises, or their employees, agents, invitees or contractors, on or about the Property in violation of the foregoing provisions, Tenant shall immediately and in compliance with applicable Laws clean up, remediate and remove the Hazardous Materials from the Property and any other affected property and clean or replace any affected personal property not owned by Tenant (whether or not owned by Landlord), at Tenant's expense (without limiting Landlord's other remedies therefor). Tenant shall further be required to indemnify, hold harmless and defend (by counsel reasonably acceptable to Landlord) Landlord, Landlord's directors, officers, partners, employees, agents, successors and assigns from and against any and all claims, demands, liabilities, losses, damages, penalties, forfeitures, judgments or expenses (including reasonable attorneys' fees) or death of or injury to any person or damage to any property whatsoever, arising out of: (i) a violation of the provisions of this Article by Tenant, Tenant's occupants, employees, contractors or agents; (ii) the presence in, on, under or about the Premises or discharge in or from the Premises of any Hazardous Materials placed in, under or about the Premises by Tenant or at Tenant's direction, excluding any tenant improvement work done by Landlord; (iii) Tenant's use, analysis, storage, transportation, disposal, release, threatened release, discharge or generation of Hazardous Materials to, in, on, under, about or from the Premises; or (iv) Tenant's failure to comply with any Hazardous Materials Law applicable

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hereunder to Tenant. The provisions of this Article shall survive the expiration or earlier termination of this Lease.

Landlord will indemnify, defend (by counsel reasonably acceptable to Tenant), protect, and hold Tenant and each of Tenant's employees, agents, successors and assigns, free and harmless from and against any and all claims, demands, liabilities, damages, judgments, penalties, forfeitures, losses or expenses (including reasonable attorney's fees) or death of or injury to any person or damage to any property whatsoever, arising out of:

- (i) the presence in, on, under or about the Premises or the Building or discharge in or from the Premises or the Building of any Hazardous Materials (A) placed, in, on, under or about the Premises or the Building by Landlord or at Landlord's direction or (B) existing as of the date hereof; or
- (ii) Landlord's use, analysis, storage, transportation, disposal, release, threatened release, discharge or generation of Hazardous Materials to, in, on, under, about or from the Premises or the Building; or
- (iii) Landlord's failure to comply with any Hazardous Materials Law.

The obligations of each party pursuant to this Section include, without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repair, cleanup or detoxification or decontamination of the Premises or the Property, and the preparation and implementation of any closure, remedial action or other required plans in connection therewith, and survives the expiration or earlier termination of the term of the Lease.

E. Subletting or Assignment. It shall not be unreasonable for Landlord to withhold its consent to any proposed assignment or subletting if (i) the proposed transferee's anticipated use of the Premises involves the generation, storage, use, treatment, or disposal of Hazardous Material and the proposed transferee has been required by any prior landlord, lender, or governmental authority to take remedial action in connection with Hazardous Material contaminating a property if the contamination resulted from such transferee's actions or use of the property in question; or (ii) the proposed transferee is subject to an enforcement order issued by any governmental authority in connection with the use, disposal, or storage of a Hazardous Material.

ARTICLE 47.

ADDITIONAL RIGHTS RESERVED BY LANDLORD

In addition to any other rights provided for herein, Landlord reserves the following rights, exercisable without liability to Tenant for damage or injury to property, person or business and without effecting an eviction, constructive or actual, or disturbance of Tenant's use or possession or giving rise to any claim;

- (a) To name the Building provided, however, that Landlord (i) agrees not to name the Building using a name of a competitor of Tenant and (ii) shall not have this right for so long as Tenant continues to lease at least one (1) full floor of the Building;

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- (b) To install and maintain all signs on the exterior and interior of the Building;
- (c) To designate all sources furnishing sign painting or lettering for use in the Building;
- (d) During the last ninety (90) days of the Term, if Tenant has vacated the Premises, to decorate, remodel, repair, alter or otherwise prepare the Premises for occupancy, without affecting Tenant's obligation to pay Rent for the Premises;
- (e) Subject to Tenant's reasonable security requirements, to have pass keys to the Premises and all doors therein, excluding Tenant's vaults and safes;
- (f) On reasonable prior notice to Tenant, to exhibit the Premises to any prospective purchaser, Lender, mortgagee, or assignee of any mortgage on the Building or the land on which the Building is located and to others having an interest therein at any time during the Term, and to prospective tenants during the last six (6) months of the Term;

(g) Subject to Tenant's reasonable security requirements, to take any and all measures, including entering the Premises for the purpose of making inspections, repairs, alterations, additions and improvements to the Premises or to the Building (including for the purpose of checking, calibrating, adjusting and balancing controls and other parts of the Building Systems), as may be necessary or desirable for the operation, improvement, safety, protection or preservation of the Premises or the Building, or in order to comply with all Laws, orders and requirements of governmental or other authority, or as may otherwise be permitted or required by this Lease; provided, however, that during the progress of any work on the Premises or at the Building, Landlord will attempt not to inconvenience Tenant, but shall not be liable for inconvenience, annoyance, disturbance, loss of business, or other damage to Tenant by reason of performing any work or by bringing or storing materials, supplies, tools or equipment in the Building or Premises during the performance of any work, and the obligations of Tenant under this Lease shall not thereby be affected in any manner whatsoever;

(h) To relocate various facilities (but never the Premises, except the acid neutralization or penthouse facility) within the Building and on the land of which the Building is a part (but not to within the Premises), if Landlord shall determine such relocation to be in the best interest of the development of the Building and such property, provided that such relocation shall not materially restrict access to the Premises, and

(i) To install vending machines of all kinds in the Building and to receive all of the revenue derived therefrom, provided, however, that no vending machines shall be installed by Landlord in the Premises unless Tenant so requests.

ARTICLE 48.

DEFINED TERMS

A. "Building" shall refer to the Building named in Article I of which the Premises are a part (including all modifications, additions and alterations made to the Building during the term of this Lease), all plazas, common areas and any other areas located on the Property (as defined below) and designated by Landlord for use by all tenants in the Building. A plan showing the Building is attached hereto as Exhibit A and made a part hereof and the Premises is defined in Article 2 and shown on said Exhibit A by cross-hatched lines.

B. "Common Areas" shall mean and include all areas, facilities, equipment, directories and signs of the Building (exclusive of the Premises and areas leased to other Tenants) made available and designated by Landlord for the common and joint use and benefit of Landlord, Tenant and other tenants and occupants of the Building including, but not limited to, lobbies, public washrooms, hallways, sidewalks, parking areas, landscaped areas and service entrances. Common Areas may further include such areas in adjoining properties under reciprocal easement agreements, operating agreements or other such agreements now or hereafter in effect and which are available to Landlord, Tenant and Tenant's employees and invitees. Landlord reserves the right in its reasonable discretion and from time to time, to construct, maintain, operate, repair, close, limit, take out of service, alter, change, and modify all or any part of the Common Areas.

C. "Default Rate" shall mean eighteen percent (18%) per annum, or the highest rate permitted by applicable law, whichever shall be less. If the application of the Default Rate causes any provision of this Lease to be usurious or unenforceable, the Default Rate shall automatically be reduced to the highest rate allowed by law so as to prevent such result.

D. "Hazardous Materials" shall have the meaning set forth in Article 27.

E. "Landlord" and "Tenant" shall be applicable to one or more parties, as the case may be, and the singular shall include the plural, and the neuter shall include the masculine and feminine; and if there is more than one (1), the obligations thereof shall be joint and several. For purposes of any provisions indemnifying or limiting the liability of Landlord, the term "Landlord" shall include Landlord's present and future partners, beneficiaries, trustees, officers, directors, employees, shareholders, principals, agents, affiliates, successors and assigns.

F. "Law" or "Laws" shall mean all federal, state, county and local governmental and municipal laws, statutes, ordinances, rules, regulations, codes, decrees, orders and other such requirements, applicable equitable remedies and applicable decisions by courts in cases where such decisions are binding precedents in the state in which the Building is located, and applicable decisions of federal courts applying the Laws of such state.

G. "Lease" shall mean this lease executed between Tenant and Landlord, including any extensions, amendments or modifications and any Exhibits attached hereto.

H. "Lease Year" shall mean each consecutive twelve (12) month period thereof during the Term, with the first Lease Year commencing on the Rent Commencement Date; however, (a) if

the Rent Commencement Date falls on a day other than the first day of a calendar month, the first Lease Year shall end on the last day of the eleventh (11th) month after the Rent Commencement Date and the second (2nd) and each succeeding Lease Year shall commence on the first day of the next calendar month, and (b) the last Lease Year shall end on the Expiration Date.

I. "Lender" shall mean the holder of a Mortgage at the time in question, and where such Mortgage is a ground lease, such term shall refer to the ground lessee.

J. "Mortgage" shall mean all mortgages, deeds of trust, ground leases and other such encumbrances now or hereafter placed upon the Property or any part thereof with the written consent of Landlord, and all renewals, modifications, consolidations, replacements or extensions thereof, and all indebtedness now or hereafter secured thereby and all interest thereon.

K. "Operating Expenses" shall mean all reasonable operating expenses of any kind or nature which are necessary, ordinary or customarily incurred in connection with the operation, maintenance, replacement, ownership or repair of the Property.

(a) Operating Expenses shall include, but not be limited to:

1.1 costs of supplies, including, but not limited to, the cost of relamping all Building standard lighting as the same may be required from time to time;

1.2 except for other tenant's special use(s), costs incurred in connection with obtaining and providing energy for the Building, including, but not limited to, costs of propane, butane, natural gas, steam, electricity, solar energy and fuel oils, coal or any other energy sources, including any taxes thereon but excluding any of the same except as to Common Areas if the Premises are separately metered for the same;

1.3 except for other Tenant's special use(s), costs of water and sanitary and storm drainage services but excluding any of the same except as to Common Areas if the Premises are separately metered for the same;

1.4 except for other Tenant's special use(s), costs of janitorial and security services;

1.5 costs of general maintenance and repairs, including costs under HVAC, the intra-building network cable and other mechanical maintenance contracts and maintenance, repairs and replacement of equipment and tools used in connection with operating the Property and the parking facilities;

1.6 costs of maintenance and replacement of landscaping;

1.7 insurance premiums, including fire and all-risk coverage, together with loss of rent endorsements, the part of any claim required to be paid under the deductible portion of any insurance policies carried by Landlord in connection with the Property (where Landlord is unable to obtain insurance without such deductible from a major insurance carrier at reasonable rates and such deductible is comparable to deductibles of similar properties in Cambridge, Massachusetts),

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public liability insurance and any other insurance carried by Landlord on the Property, or any component parts thereof (all such insurance shall be in such amounts as may be required by any holder of a Mortgage or as Landlord may reasonably determine);

1.8 labor costs, including wages and other payments, costs to Landlord of worker's compensation and disability insurance, payroll taxes, employment taxes, general welfare benefits, pension payments, medical and surgical benefits, fringe benefits, and all legal fees and other costs or expenses incurred in resolving any labor dispute;

1.9 professional building management fees required for management of the Property;

1.10 legal, accounting, inspection, and other consultation fees (including, without limitation, fees charged by consultants retained by Landlord for services that are designed to produce a reduction in Operating Expenses or to reasonably improve the operation, maintenance or state of repair of the Building) incurred in the ordinary course of operating the Property or in connection with making the computations required hereunder or in any audit of operations of the Property;

1.11 the costs of capital improvements or structural repairs or replacements made in or to the Property in order to conform to changes, subsequent to the date of this Lease, in any applicable Laws, ordinances, rules, regulations or orders of any governmental or quasi-governmental authority having jurisdiction over the Property (herein "Required Capital Improvements") or the costs incurred by Landlord to install a new or replacement capital item for the purpose of reducing Operating Expenses (herein "Cost Savings Improvements") or the costs of repairing capital items (herein "Capital Repairs"). The expenditures for Required Capital Improvements, Cost Savings Improvements and Capital Repairs shall be amortized over the useful life of such capital improvement or structural repair or replacement (as reasonably determined by Landlord). All such costs shall bear interest on the unamortized balance at the rate of ten percent (10%) per annum or such higher rate as may have been paid by Landlord on funds borrowed for the purpose of constructing or repairing these capital items provided, however, that with respect to Cost Savings Improvements, in no event shall the annual amortization thereof exceed the cost savings for any year.

(b) Operating Expenses Exclusions

1.1 any increase in Landlord's insurance rates which may result from the negligent failure of Landlord or its agents, employees or contractors to comply with the provisions of this Lease;

1.2 depreciation;

1.3 interest on and amortization of debt;

1.4 the cost of leasehold improvements, including redecorating work, for other tenants of the Building;

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1.5 fees and expenses (including legal and brokerage fees) for procuring new tenants for the Building;

1.6 costs incurred in financing or refinancing of the Building;

1.7 the cost of any work or service performed for any tenant in the Building (other than Tenant) to a materially greater extent or in a materially more favorable manner than that furnished generally to tenants (including Tenant) in the Building;

1.8 the cost of any repair or replacement which would be required to be capitalized under generally accepted accounting principles except as set forth in Section 29 K(a)1.11;

1.9 the cost of any item included in Operating Expenses to the extent that Landlord is actually reimbursed for such cost by an insurance company, a condemning authority, another tenant of any other party;

1.10 ground rent;

1.11 to the extent paid for from the management fee, wages, salaries or other compensation paid to any employees at or below the grade of Building manager, and in any event, salaries or other compensation paid to employees above such grade;

1.12 wages, salaries or other compensation paid for clerks or attendant in concessions or newsstands operated by Landlord;

1.13 the cost of correcting defects (latent or otherwise) in the construction of the Building or in the Building equipment, except that conditions (other than construction defects) resulting from ordinary wear and tear shall not be considered defects for purposes hereof;

1.14 the cost of installing, operating and maintaining any specialty service (e.g., observatory, broadcasting facility, luncheon club, retail stores, newsstands or recreational club);

1.15 any costs representing an amount paid to a corporation related to Landlord which is in excess of the amount which would have been paid to an unrelated entity performing the same service;

1.16 payments for rented equipment outside the ordinary course of business; and

1.17 any expenses for repairs or maintenance to the extent reimbursed by warranties or service contracts.

L. "Property" shall mean the real property owned by Landlord on which the Building is located and reference to the Property shall include the Building.

M. "Rent" shall have the meaning specified therefor in Article 3.

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N. "Tax" or "Taxes" shall mean, subject to the exclusions set forth in Article 4:

1.1 all real property taxes and assessments levied against the Property by any governmental or quasi-governmental authority. The foregoing shall include, without limitation, all federal, state, county, or local governmental, special district, improvement district, municipal or other political subdivision taxes, fees, levies, assessments, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, respecting the Property, including without limitation, real estate taxes, general and special assessments, interest on any special assessments paid in installments, transit taxes, water and sewer rents, taxes based upon the receipt of rent, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, appurtenances, furniture and other personal property used in connection with the Property (but not of other Tenants in the Building) which Landlord shall be obligated to pay during any calendar year, any portion of which occurs during the Term (without regard to any different fiscal year used by such government or municipal authority except as provided below). Provided, however, any taxes which shall be levied on the rentals of the Property shall be determined as if the Property were Landlord's only property, and provided further that in no event shall the term "taxes or assessment," as used herein, include any net federal or state income taxes levied or assessed on Landlord, unless such taxes are a specific substitute for real property taxes. Such term shall, however, include gross taxes on rentals. Expenses incurred by Landlord for tax consultants and in contesting the amount or validity of any such taxes or assessments shall be included in such computations.

1.2 all "assessments", including so-called special assessments, license tax, business license fee, business license tax, levy, charge, penalty or tax imposed by any authority having the direct power to tax, including any city, county, state or federal government, or any school, agricultural, lighting, water, drainage, or other improvement or special district thereof, against the Premises or the Property (but not premises of other tenants) or any legal or equitable interest of Landlord therein. For the purposes of this Lease, any special assessments shall be deemed payable in such number of installments as is permitted by law, whether or not actually so paid. If as of the Rent Commencement Date the Property has not been fully assessed as a completed project, for the purpose of computing the Operating Expenses for any adjustment required herein or under Article 4, the Tax shall be adjusted by Landlord, as of the date on which the adjustment is to be made, to reflect full completion of the Building including all standard Tenant finish work if the method of taxation of real estate prevailing to the time of execution hereof shall be, or has been altered, so as to cause the whole or any part of the taxes now, hereafter or theretofore levied, assessed or imposed on real estate to be levied, assessed or imposed on Landlord, wholly or partially, as a capital levy or otherwise, or on or measured by the rents received therefrom, then such new or altered taxes attributable to the Property shall be included within the term real estate taxes, except that the same shall not include any enhancement of said tax attributable to other income of Landlord, All of the preceding clauses N (1.1 and 1.2) are collectively referred to as the "Tax" or "Taxes".

All other capitalized terms shall have the definition set forth in the Lease.

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ARTICLE 49.

MISCELLANEOUS PROVISIONS

A. RULES AND REGULATIONS.

Tenant shall comply with all reasonable of the rules and regulations, consistently enforced and consistent with other laboratory buildings in Cambridge, promulgated by Landlord from time to time for the Property. A copy of the current rules and regulations is attached hereto as Exhibit D. Landlord shall not be liable to Tenant for violation of any such rules and regulations, or for the breach of any covenant or condition in any lease by any other tenant in the Building.

B. EXECUTION OF LEASE.

If Tenant is a corporation, partnership or limited liability company, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity in accordance with: (i) if Tenant is a corporation, a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, (ii) if Tenant is a partnership, the terms of the partnership agreement, and (iii) if Tenant is a limited liability company, the terms of its operating agreement, and that this Lease is binding upon said entity in accordance with its terms. Concurrently with Tenant's execution of this Lease, Tenant shall provide to Landlord a copy of: (i) if Tenant is a corporation, such resolution of the Board of Directors authorizing the execution of this Lease on behalf of such corporation, which copy of resolution shall be duly certified by the secretary or an assistant secretary of the corporation to be a true copy of a resolution duly adopted by the Board of Directors of said corporation and shall be in a form reasonably acceptable to Landlord, (ii) if Tenant is a partnership, a copy of the provisions of the partnership agreement granting the requisite authority to each individual executing this Lease on behalf of said partnership, and (iii) if Tenant is a limited liability company, a copy of the provisions of its operating agreement granting the requisite authority to each individual executing this Lease on behalf of said limited liability company.

C. NOTICES.

All notices under this Lease shall be in writing and will be deemed sufficiently given for all purposes if, to Tenant, by delivery to Tenant at the Premises during the hours the Building is open for business or by certified mail, return receipt requested or by overnight delivery service (with one acknowledged receipt), to Tenant at the address set forth below, and if to Landlord, by certified mail, return receipt requested or by overnight delivery service (with one acknowledged receipt), at the addresses set forth below, or at such other address from time to time established by Landlord.

Landlord: at address shown in Article 1, item F.

with a copy to: Building Manager at address shown in Article 1, item G.

Tenant: at address shown in Article 1, item B.

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with copy to: Joel R. Bloom, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo, PC
One Financial Center
Boston, MA 02111

D. TRANSFERS.

The term "Landlord" appearing herein shall mean only the owner of the Building from time to time and, upon a sale or transfer of its interest in the Building, the then landlord and transferring party shall have no further obligations or liabilities for matters accruing after the date of transfer of that interest. Tenant, upon such sale or transfer, agrees to attorn to the transferee and shall look solely to the successor owner and transferee of the Building, as the lessor under this Lease, for performance of Landlord's obligations hereunder accruing after the date of transfer. Tenant shall, within five (5) days after request, execute such further instruments or assurances as such transferee may reasonably deem necessary to evidence or confirm such attornment.

E. INTENTIONALLY DELETED.

F. TENANT FINANCIAL STATEMENTS.

Upon the written request of Landlord, Tenant shall submit financial statements for its most recent financial reporting period and for the prior Lease Year, when the same are generally available. Landlord shall make such request no more than twice during any Lease Year. All such financial statements shall be certified as true and correct by the responsible officer or partner of Tenant and if Tenant is then in default hereunder beyond applicable notice and cure period(s), the financial statements shall be certified by an independent certified public accountant.

G. RELATIONSHIP OF THE PARTIES.

Nothing contained in this Lease shall be construed by the parties hereto, or by any third party, as constituting the parties as principal and agent, partners or joint venturers, nor shall anything herein render either party (other than a guarantor) liable for the debts and obligations of any other party, it being understood and agreed that the only relationship between Landlord and Tenant is that of Landlord and Tenant.

H. ENTIRE AGREEMENT; MERGER; SEVERABILITY.

This Lease and any Exhibits or Addenda hereto, embody the entire agreement and understanding between the parties respecting the Lease and the Premises and supersedes all prior negotiations, agreements and understandings between the parties, all of which are merged herein. No provision of this Lease may be modified, waived or discharged except by an instrument in writing signed by the party against which enforcement of such modification, waiver or discharge is sought. Any provision of this Lease which shall prove to be invalid, void or illegal shall in no way affect, impact, impair or invalidate any other provision hereof and such other provisions shall remain in full force and effect

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I. NO REPRESENTATION BY LANDLORD.

Neither Landlord nor any agent of Landlord has made any representations, warranties, or promises with respect to the Premises or the Property except as expressly set forth herein.

J. LIMITATION OF LIABILITY.

Notwithstanding anything in this Lease to the contrary, any remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder or any claim, cause of action or obligation, contractual, statutory or otherwise by Tenant against Landlord concerning, arising out of or relating to any matter relating to this Lease and all of the covenants and conditions or any obligations, contractual, statutory, or otherwise set forth herein, shall be limited solely and exclusively to an amount which is equal to the lesser of (i) the interest of Landlord in and to the Building, and (ii) the interest Landlord would have in the Building if the Building were encumbered by third party debt in an amount equal to eighty percent (80%) of the then current value of the Building (as such value is reasonably determined by Landlord). Any judgments rendered against Landlord shall be satisfied solely out of proceeds of sale of Landlord's interest in the Building. No other property or assets of Landlord, or any member, officer, director, shareholder, partner, trustee, agent, servant or employee of Landlord (the "Representatives") shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, Landlord's obligations to Tenant, whether contractual, statutory or otherwise, the relationship of Landlord and Tenant hereunder, or Tenant's use or occupancy of the Building. Tenant further understands that any liability, duty or obligation of Landlord to Tenant not existing or accrued, shall automatically cease and terminate as of the date that Landlord or any of Landlord's Representatives no longer have any right, title or interest in or to the Building. The provisions hereof shall inure to Landlord's successors and assigns including any Lender. The foregoing provisions are not intended to relieve Landlord from the performance of any of Landlord's obligations under this Lease, but only to limit the personal liability of Landlord in case of recovery of a judgment against Landlord; nor shall the foregoing be deemed to limit Tenant's rights to obtain injunctive relief or specific performance or other remedy which may be accorded Tenant by law or under this Lease.

K. MEMORANDUM OF LEASE.

Either party, at the request of the other, will execute and record a memorandum of this Lease in the public recorder's office.

L. NO WAIVERS.

Failure of Landlord to insist upon strict compliance by Tenant of any condition or provision of this Lease shall not be deemed a waiver by Landlord of that condition. No waiver by Landlord of any provision of this Lease shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. No provision of this Lease may be waived by Landlord, except by an instrument in writing executed by Landlord. Landlord's consent to or approval of any act by Tenant requiring Landlord's consent or approval shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act of Tenant, whether or not similar to the act so consented to or approved. No act

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or thing done by Landlord or Landlord's agents during the Term of this Lease shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord. Similarly, this Lease cannot be amended except by a writing signed by Landlord and Tenant. Any payment by Tenant or receipt by Landlord of an amount less than the total amount then due hereunder shall be deemed to be in partial payment only thereof and not a waiver of the balance due or an accord and satisfaction, notwithstanding any statement or endorsement to the contrary on any check or any other instrument delivered concurrently therewith or in reference thereto. Accordingly, Landlord may accept any such amount and negotiate any such check without prejudice to Landlord's right to recover all balances due and owing and to pursue its other rights against Tenant. Under this Lease, regardless of whether Landlord makes any notation on such instrument of payment or otherwise notifies Tenant that such acceptance or negotiation is without prejudice to Landlord's rights.

M. SUCCESSORS AND ASSIGNS.

The conditions, covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

N. WAIVER OF JURY TRIAL: GOVERNING LAW.

Landlord and Tenant hereby waive all right to trial by jury in any claim, action, proceeding or counterclaim by either Landlord or Tenant against each other or any matter 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.

This Lease shall be governed by the law of the State where the Building is located. No conflicts of law rules of any state or country (including, without limitation, the conflicts of law rules of the State in which the Building is located) shall be applied to result in the application of any substantive or procedural laws of any state or country other than the State in which the Building is located. All controversies, claims, actions or causes of action arising between the parties hereto and/or their respective successors and assigns, shall be brought, heard and adjudicated by the courts of the Commonwealth of Massachusetts, with venue in the County of Suffolk. Each of the parties hereto hereby consents to personal jurisdiction by the courts of the Commonwealth of Massachusetts in connection with any such controversy, claim, action or cause of action, and each of the parties hereto consents to service of process by any means authorized by the law of the State in which the Building is located and consent to the enforcement of any judgment so obtained in the courts of the State in which the Building is located on the same terms and conditions as if such controversy, claim, action or cause of action had been originally heard and adjudicated to a final judgment in such courts. Each of the parties hereto further acknowledges that the laws and courts of the State in which the Building is located were freely and voluntarily chosen to govern this Lease and to adjudicate any claims or disputes hereunder.

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O. EXHIBITS.

All exhibits attached to this Lease are a part hereof and are incorporated herein by reference and all provisions of such exhibits shall constitute agreements, promises and covenants of this Lease.

P. CAPTIONS.

The captions and headings used in this Lease are for convenience only and in no way define or limit the scope, interpretation or content of this Lease.

Q. COUNTERPARTS.

This Lease may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

R. TIME OF ESSENCE.

Each of Tenant's covenants herein is a condition and time is of the essence with respect to the performance of every provision of this Lease.

S. SURVIVAL OF OBLIGATIONS.

Any obligations of Tenant and Landlord occurring prior to the expiration or earlier termination of this Lease shall survive such expiration or earlier termination.

T. Intentionally Omitted.

U. NO OPTION.

THE SUBMISSION OF THIS LEASE BY LANDLORD, ITS AGENT OR REPRESENTATIVE FOR EXAMINATION OR EXECUTION BY TENANT DOES NOT CONSTITUTE AN OPTION OR OFFER TO LEASE THE PREMISES UPON THE TERMS AND CONDITIONS CONTAINED HEREIN OR A RESERVATION OF THE PREMISES IN FAVOR OF TENANT, IT BEING INTENDED HEREBY THAT THIS LEASE SHALL ONLY BECOME EFFECTIVE UPON THE EXECUTION HEREOF BY LANDLORD AND DELIVERY OF A FULLY EXECUTED LEASE TO TENANT.

V. Intentionally Omitted.

W. RIGHT OF LANDLORD TO PERFORM.

All covenants and agreements to be performed by Tenant under any of the terms of this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any abatement of Rent. If Tenant shall fail to pay any sum of money, other than Rent, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder, and such failure shall continue beyond any applicable cure period set forth in this Lease, Landlord may, but shall not be obligated to, without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as

is in this Lease provided. All sums so paid by Landlord and all reasonable incidental costs, together with interest thereon at the prime rate of Fleet Bank, N.A. or any successor thereto, plus three percent (3%) from the date of such payment by Landlord, shall be payable to Landlord on demand and Tenant covenants to pay any such sums, and Landlord shall have (in addition to any other right or remedy of Landlord) the rights and remedies in the event of the nonpayment thereof by Tenant as are set forth in this Lease.

X. ACCESS, CHANGES IN PROTECT, FACILITIES

(i) Every part of the Building except the inside surfaces of all walls, windows and doors bounding the Premises (including exterior building walls, core corridor walls and doors and any core corridor entrance), and any space in or adjacent to the Premises used for shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other building facilities, and the use thereof, as well as access thereto through the Premises for the purposes of operation, maintenance, decoration and repair, are reserved to Landlord.

(ii) Tenant shall permit Landlord to install, use and maintain pipes, ducts and conduits within the walls, columns and ceilings of the Premises.

(iii) Landlord reserves the right, without incurring any liability to Tenant therefor, to make such changes in or to the Building and the fixtures and equipment thereof, as well as in or to the street entrances, halls, passages, elevators, stairways and other improvements thereof, as it may deem necessary or desirable.

Y. IDENTIFICATION OF TENANT.

(1) If Tenant constitutes more than one person or entity, (A) each of them shall be jointly and severally liable for the keeping, observing and performing of all of the terms, covenants, conditions and provisions of this Lease to be kept, observed and performed by Tenant, (B) the term "Tenant" as used in this Lease shall mean and include each of them jointly and severally, and (C) the act of or notice from, or notice or refund to, or the signature of, any one or more of them, with respect to the tenancy of this Lease, including, but not limited to, any renewal, extension, expiration, termination or modification, of this Lease, shall be binding upon each and all of the persons or entities executing this Lease as Tenant with the same force and effect as if each and all of them had so acted or so given or received such notice or refund or so signed.

(2) If Tenant is a partnership (or is comprised of two or more persons, individually and as co-partners of a partnership) or if Tenant's interest in this Lease shall be assigned to a partnership (or to two or more persons, individually and as co-partners of a partnership) pursuant to

Article 16 hereof (any such partnership and such persons hereinafter referred to in this Paragraph 30.Y. as "Partnership Tenant"), the following provisions of this Lease shall apply to such Partnership Tenant:

(A) The liability of each of the parties comprising Partnership Tenant shall be joint and several.

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(B) Each of the parties comprising Partnership Tenant hereby consents in advance to, and agrees to be bound by, any written instrument which may hereafter be executed, changing, modifying or discharging this Lease, in whole or in part, or surrendering all or any part of the Premises to the Landlord, and by notices, demands, requests or other communication which may hereafter be given, by the individual or individuals authorized to execute this Lease on behalf of Partnership Tenant under Paragraph 30.W. above.

(C) Any bills, statements, notices, demands, requests or other communications given or rendered to Partnership Tenant or to any of the parties comprising Partnership Tenant shall be deemed given or rendered to Partnership Tenant and to all such parties and shall be binding upon Partnership Tenant and all such parties.

(D) If Partnership Tenant admits new partners, all of such new partners shall, by their admission to Partnership Tenant, be deemed to have assumed performance of all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed.

(E) Partnership Tenant shall give prompt notice to Landlord of the admission of any such new partners, and, upon demand of Landlord, shall cause each such new partner to execute and deliver to Landlord an agreement in form satisfactory to Landlord, wherein each such new partner shall assume performance of all of the terms, covenants and conditions of this Lease on Partnership Tenant's part to be observed and performed (but neither Landlord's failure to request any such agreement nor the failure of any such new partner to execute or deliver any such agreement to Landlord shall terminate the provisions of clause (d) of this Article 30(Y)(2) or relieve any such new partner of its obligations thereunder).

ARTICLE 50.

RIGHT OF FIRST REFUSAL

(a) If this Lease shall be in full force and effect Landlord shall, at such time as Landlord receives its first counter offer to or acceptance of a lease proposal (the "Counter Offer") from a prospective tenant to lease any portion of the fourth floor of the Building (the "Right of First Refusal Space"), notify Tenant of the Counter Offer. Tenant shall have the option, exercisable by notice to Landlord within five (5) business days after receipt of Landlord's notice (the "Offer Notice"), to lease the Right of First Refusal Space so offered (the "Offered Space") upon such terms and conditions as are contained in this Lease except that (i) the Security Deposit shall be proportionately increased and (ii) the per square foot Tenant Work Allowance for the Offered Space shall be obtained by multiplying the per square foot Tenant Work Allowance by a fraction, the numerator of which is the number of months remaining in the initial term of this Lease at the time that Monthly Rent will commence on the Offered Space and the denominator of which is the total number of months in the initial term. Promptly after Tenant exercises this option (but in no event later

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than twenty (20) days after the Offer Notice), the parties shall enter into a supplemental agreement to this Lease incorporating the Offered Space as part of the Premises.

(b) If Landlord has submitted to Tenant an Offer Notice and Tenant shall notify Landlord that Tenant waives its right of first refusal as to such Offered Space identified in the Offer Notice, or if Tenant is deemed to have waived such right by failure to respond within the aforesaid five (5) business day period (collectively, a "Waiver"), then Landlord shall have a period of nine (9) months from the date of such Waiver to consummate a lease in respect of the Offered Space. If a lease for the Offered Space is not executed within the nine month period aforesaid, then the rights of first refusal accorded to Tenant in this Section shall be deemed revived and reinstated with respect to any subsequent desire of Landlord to lease the Offered Space subsequent to the expiration of the nine month period aforesaid.

(c) Landlord shall also keep Tenant fully informed as to (i) leasing activity as to any other space within the Building, including written notice of lease proposals issued to other tenants or prospective tenants, and (ii) the progress of negotiations as to the same.

(d) Notwithstanding anything herein contained to the contrary, Tenant shall not have any of the rights contained in this Section for so long as Tenant shall be in default beyond the expiration of applicable grace or cure periods of any of the terms, conditions, covenants or provisions of this Lease.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have duly executed this Lease with the Exhibits attached hereto, as of the day and year first written above.

LANDLORD:
THREE HUNDRED THIRD STREET LLC

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By: MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
Its Member, Duly Authorized

By: CORNERSTONE REAL ESTATE ADVISERS, INC.,
its authorized agent

By: /s/ David M. Romano

David M. Romano, Vice President
[Printed Name and Title]

Date: September 25, 2003

TENANT

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ John G. Conley

John G. Conley, VP — Strategy & Finance/CFO
[Printed Name and Title]

Date: September 22, 2003

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Certificate of Tenant

I, Jeffrey M. Wiesen, Secretary of Alnylam Pharmaceuticals, Inc., Tenant, hereby certify that the officer executing the foregoing Lease on behalf of Tenant is duly authorized to act on behalf of and bind the Tenant.

(Corporate Seal)

/s/ Jeffrey M. Wiesen
Secretary

Date: September 19, 2003

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EXHIBIT A

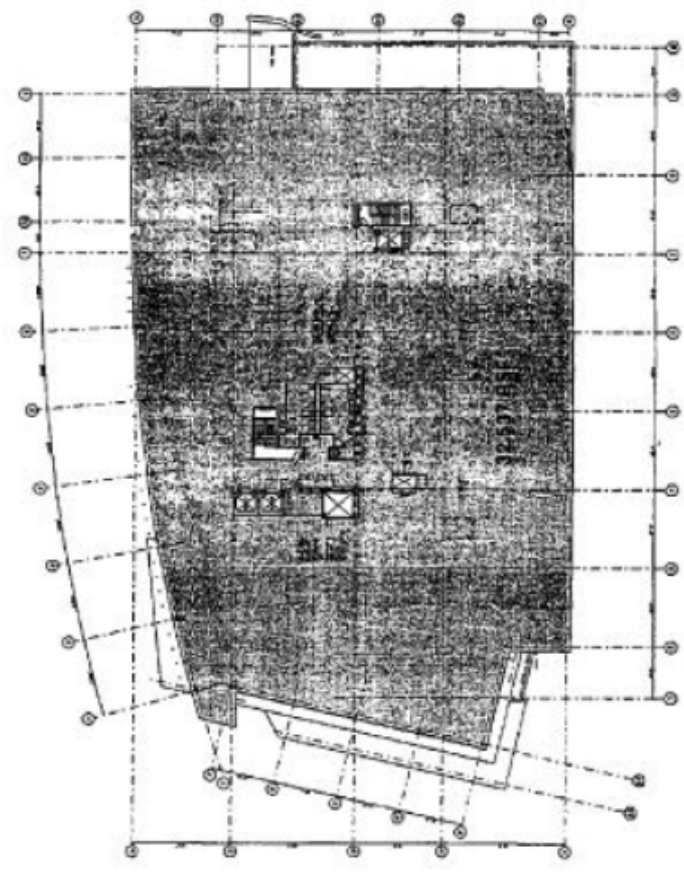
Plan Showing Building and Premises
(including Roof and Ground Floor Facilities)

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300 3rd Street Lab Upgrade - 02062.00
3FL Proposed Tenant Space

SK 04

Date: 01 August 2003
Scale: 1/8" = 1'-0"
Proj. Dwg: 3FL_03082.00W
CAD F: SKA_03082.00W

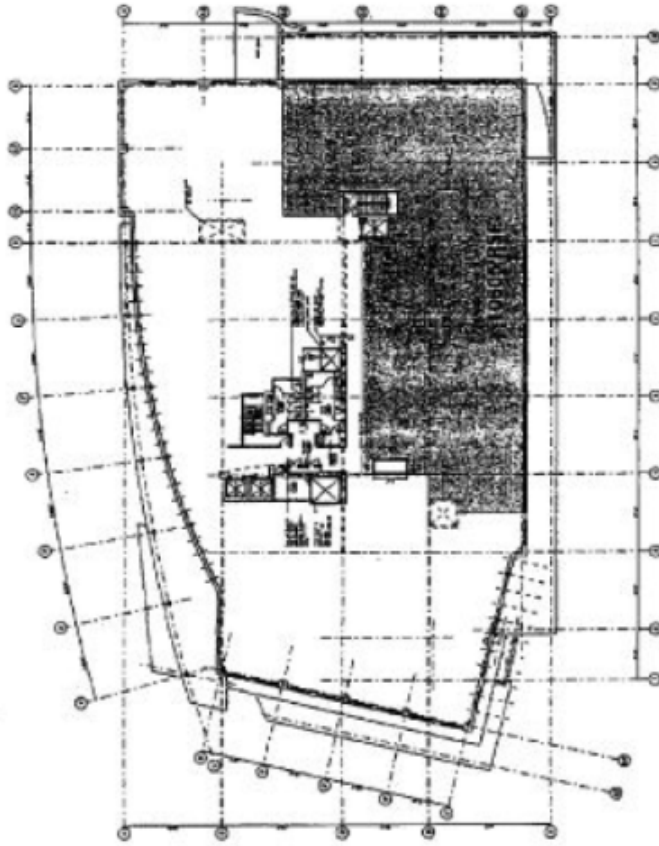


ADD Inc
Phone 817.241.2020
Fax 817.981.7118

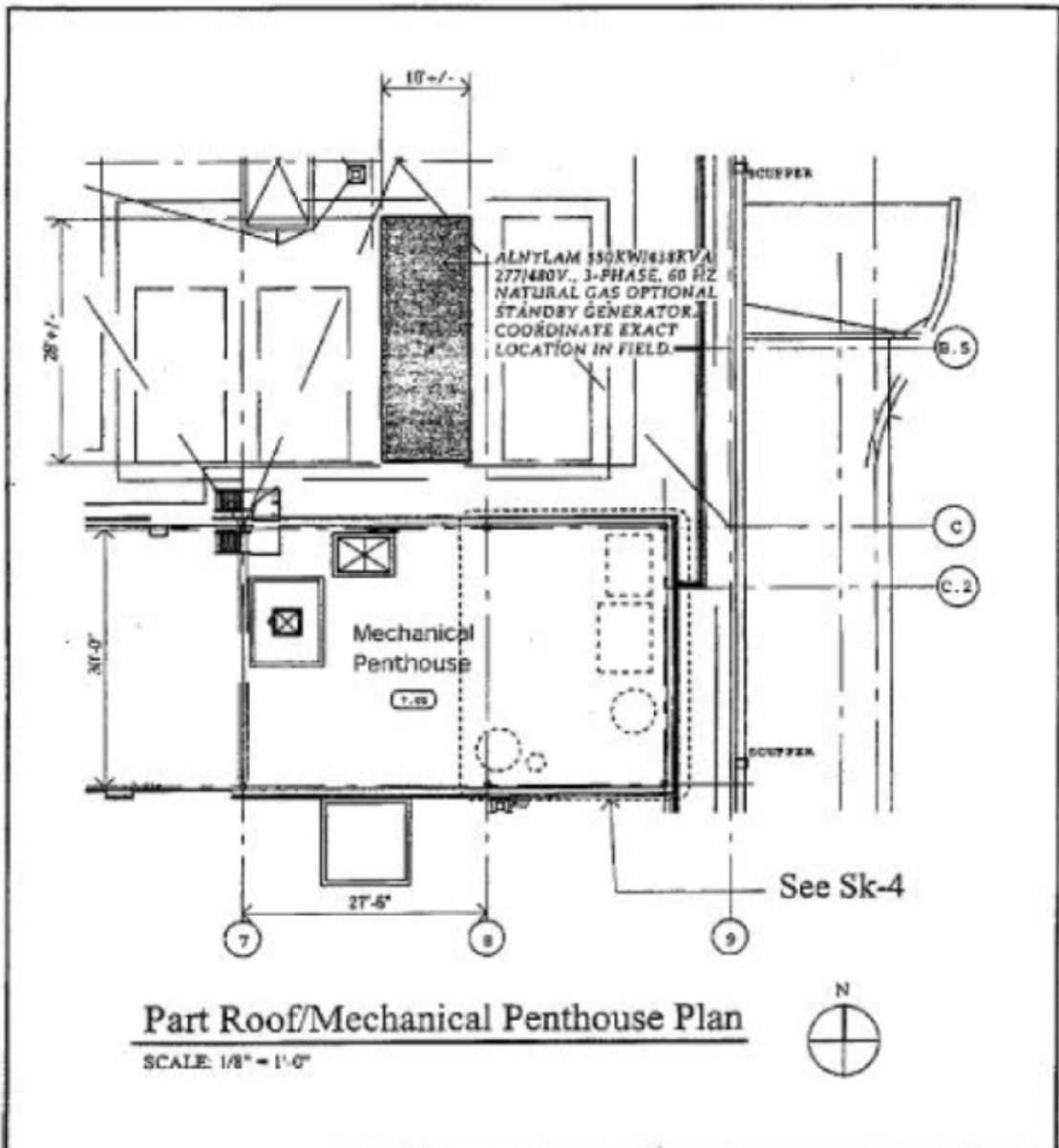
500 3rd Street Lab Upgrade - 020023.00
4FL Proposed Tenant Space

SK 05



Date: 01 August 2003
Scale: 1/32" = 1'-0"
Plt. Dwg: 4FL_2003A.DWG
CAD #: 813_2003A.DGN



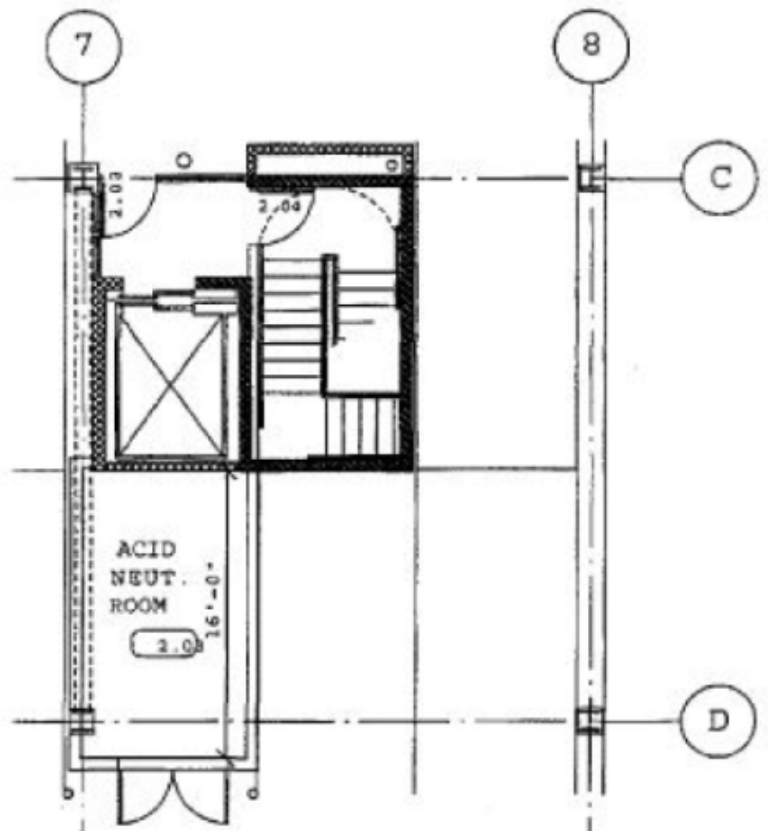
ADD Inc
Phone: 817.254.3300
Fax: 817.881.7118



Part Roof/Mechanical Penthouse Plan
 SCALE: 1/8" = 1'-0"

Project No.: 20339	Scale: As Shown	Date: 24 July 2003	Revisions:
 Alylam 300 Third Street Cambridge, Mass			Reference Drawing:
 Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 526-4386 (978) 526-8375 faxsimile			SK-3

© 2003 Olson Lewis & Dioli Architects and Planners, Inc.

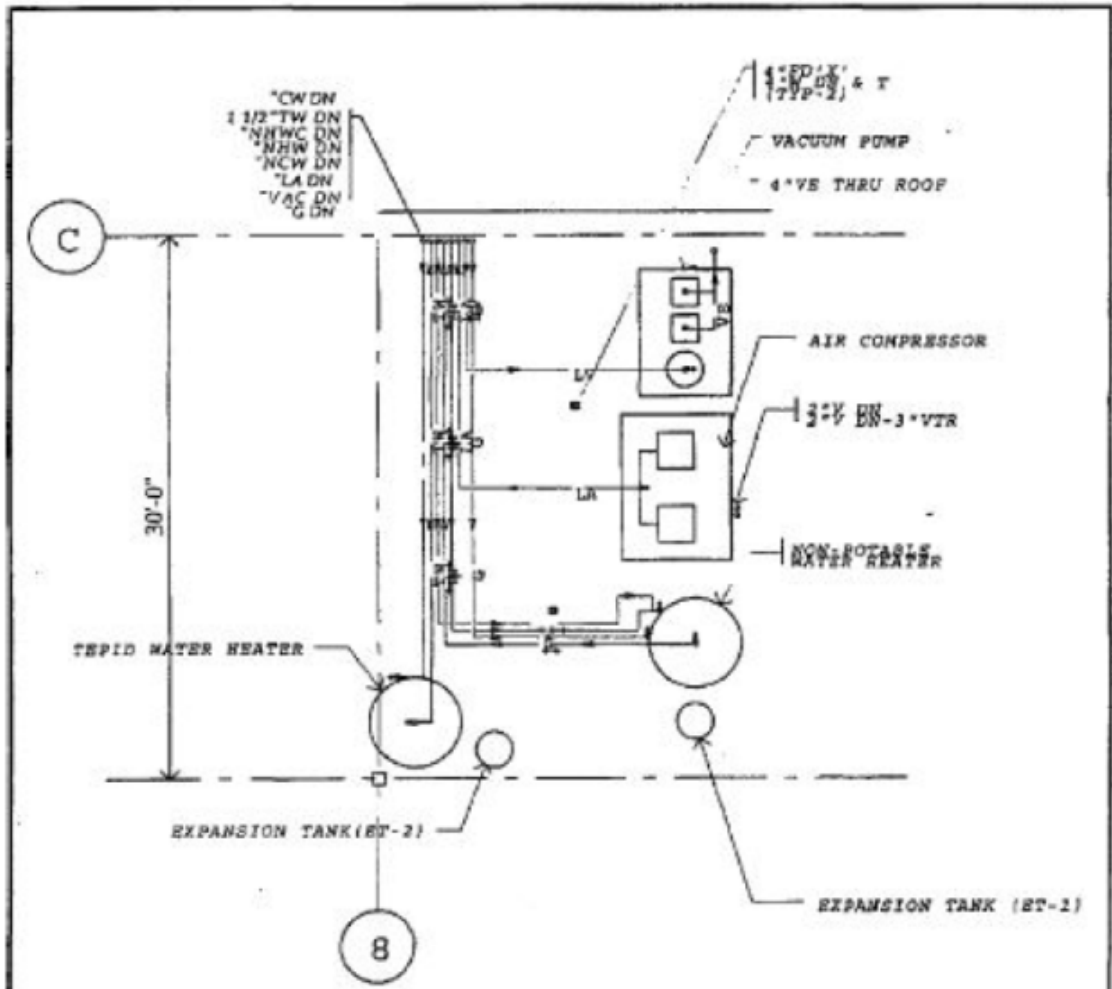


**Parking Level Two - Part Plan
Acid Neutralization Room**

SCALE: 1/8" = 1'-0"

Project No.: 20339	Scale: As Shown	Date: 24 July 2003	Revisions:
Alylam 300 Third Street Cambridge, Mass			Reference Drawing:
Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 528-4386 (978) 528-8375 facsimile			SK-2

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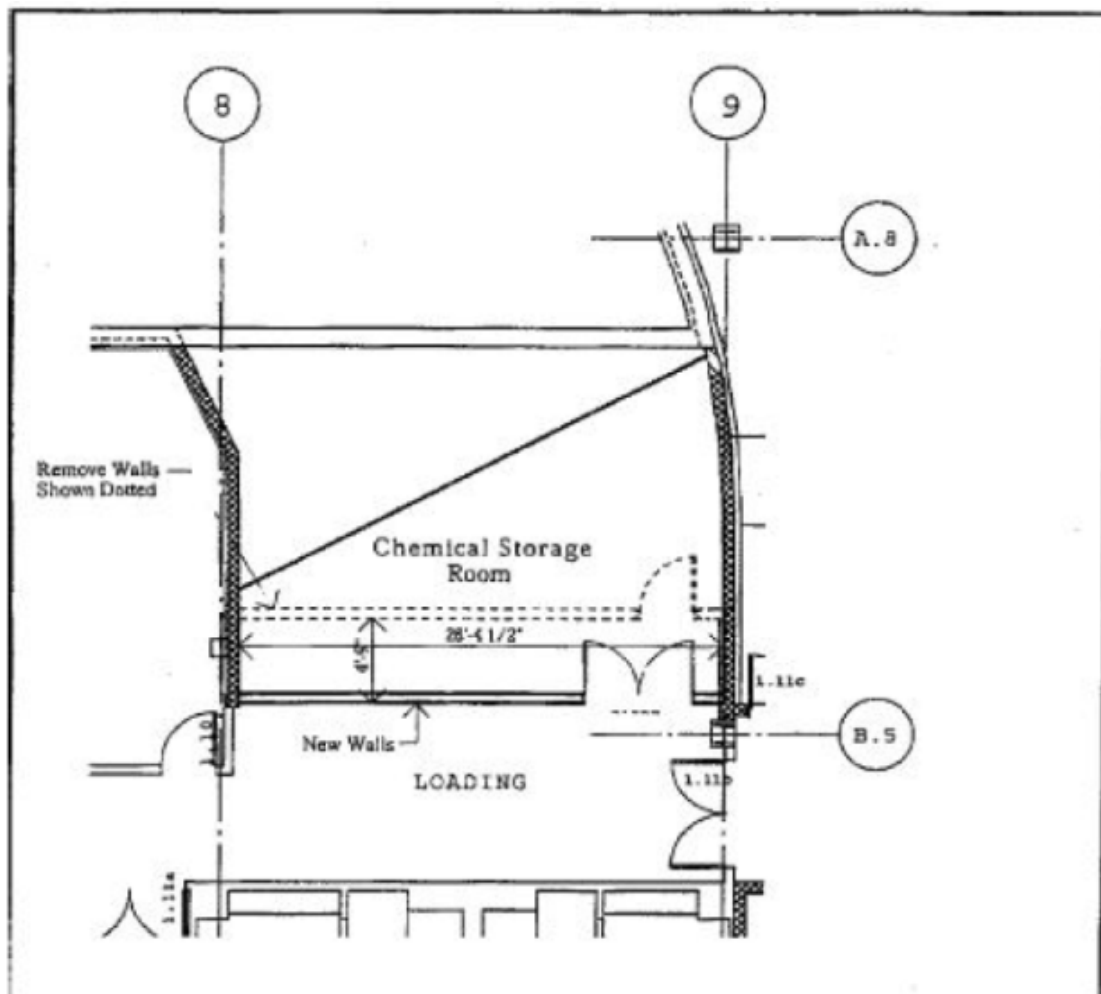
Mezzanine Part-Plan Plumbing Equipment

SCALE: 1/4" = 1'-0"



Project No.: 20323	Scale: As Shown	Date: 24 July 2003	Revisions:
 Aynlam 300 Third Street Cambridge, Mass			Reference Drawing:
Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 526-4385 (978) 526-8375 facsimile			SK-4



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**Parking Level One Partial Plan-
Chemical Storage Room**

SCALE: 1/8" = 1'-0"



Project No.: 20339	Scale: As Shown	Date: 26 July 2003	Revisions:
 Anylam 300 Third Street Cambridge, Mass			Reference Drawing
 Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 526-4386 (978) 526-8375 Ossimile			SK-1

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300 Third Street
Cambridge, MA
Area Calculations

FLOOR LEVEL	P-1	P-2	1	2	3	4	Roof	PH Mazz	Totals
GROSS MEASURED AREA	10,236	875	31,587	31,587	30,821	27,055	2,896	676	135,733
VERTICAL PENETRATIONS									
Stairs	220	288	332	332	332	332	135	0	1,971
Elev. Shafts	242	242	242	242	242	242	220	0	1,672
Mech. Shafts	0	0	47	111	177	208	0	0	543
Total	462	530	621	685	751	782	355	0	4,186
FLOOR RENTABLE AREA	9,774	345	30,966	30,902	30,070	26,273	2,541	676	131,547
USEABLE AREAS									
Office Areas	337	171	29,805	29,741	28,909	24,405	0	676	114,044
Store Areas	2,179	0	0	0	0	0	0	0	2,179
Building Common Areas	7,258	174	0	0	0	0	2,541	0	9,973
Total	9,774	345	29,805	29,741	28,909	24,405	2,541	676	126,196
Floor Common Areas									
Elevator Lobby/Corridor	0	0	434	434	434	1170	0	0	2,472
Tel/Elec. Closets	0	0	183	183	183	183	0	0	732
Toilets/Jan. Closets	0	0	544	544	544	515	0	0	2,147

<i>Total</i>	0	0	1,161	1,161	1,161	1,868	0	0	5,351
FLOOR R/U RATIO	1,000	1,000	1,039	1,039	1,040	1,077	1,000	1,000	1,042
BASIC RENTABLE AREA	2,516	171	30,966	30,902	30,070	26,273	—	676	121,574
BUILDING R/U RATIO	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082
RENTABLE AREAS	2,722	185	33,506	33,437	32,537	28,428	0	731	131,547

EXHIBIT B

300 Third Street -Landlord's Work

Base Building Construction Documents and Base Building Description

Pursuant to provisions of the Lease, Landlord will provide and pay for, without reimbursement by Tenant nor inclusion in Operating Expenses the Base Building substantially in accordance with Attachment I to this Exhibit B, Drawings, Specifications and Addenda (the "Base Building Construction Documents") and the following Base Building narrative summary. Attachment 1 may be modified, amended or adjusted, from time to time, by change order or otherwise, as permitted by Article 5, paragraph A of the Lease. Except as otherwise provided within this Lease Exhibit B, all supplementary building system construction to support laboratory operations within the Premises, are to be provided by Tenant.

Base Building Description:

300 Third Street contains 128,190 square feet of rentable floor area, 125,867 square feet of which will be available to accommodate first class executive offices and biomedical laboratories, on four floors of the building. Approximately 2,323 rentable square feet of accessory office / retail space is available on the building's ground floor facing Third Street. The four floors of office / laboratory space are constructed above a two level Parking Garage with gate controlled, vehicular entrance and exit ways to / from Linskey Way. 300 Third Street has been built as a first class office / laboratory facility in full compliance with all applicable governmental building codes. Landlord represents that the Premises shall be treated as being located on the fifth and sixth levels above grade for all purposes, including, without limitation, storage of flammables and other materials under the state building code.

Site Development:

- The perimeter of the 300 Third Street building site is improved with scored concrete sidewalks, decorative brick-paved pedestrian pathways, irrigated landscaped areas and site lighting in keeping with its urban environment.
- Specimen trees and ground coverings complement the building's primary Third Street and Binney Street frontage as well as its Linskey Way parking facility access / egress points.
- A pocket park with raised planting beds and seating areas has been constructed at the Third Street / Linskey Way corner.
- The mid-block pass-through to the East of the building, providing access to the building's indoor bicycle parking area, is enhanced with brick screen walls, a serpentine brick-paved pathway, security lighting and tree plantings.

Structural System:

- A two-story reinforced concrete Parking Garage (Levels P1 and P2), the lower level of which has been constructed with bituminous asphalt paving approximately 18" below sidewalk grade. Foundations are precast concrete piles with reinforced concrete tie and grade beams.
- The four office / laboratory floors (Levels 01,02,03 and 04) above the Parking garage is structural steel braced-frame construction supporting composite reinforced concrete floors with a live load capacity of 100 pounds per square foot with a minimum flatness criteria of 3/16" per 10 feet.
- The roof level is metal deck construction, a portion of which is structurally-reinforced to accommodate Tenant's future equipment dunnage. A portion of the roof area will be provided by Landlord, at its cost, with an enclosed penthouse to house Base Building and all building tenants' mechanical and electrical equipment installations. If required and as space allows, Tenant may at its cost and with Landlord's permission, expand the penthouse size to approximately 7,600 square feet.
- Floor-to-floor elevations of the office/ laboratory floors are 13'-0".

Building Exterior:

- The building's exterior walls are constructed with a combination of architectural precast concrete, glass fiber reinforced concrete ("GFRC"), composite metal panels and a glazed curtain-wall system.
- Windows are "low E" insulated glass set in thermally broken aluminum frames.
- Roofing is a direct-adhered, single ply EPDM membrane system applied over rigid insulation complying with energy conservation requirements of the Massachusetts State Energy Code, sixth edition.
- Street level exterior entrance doors are glazed with stainless steel clad frames

Loading Dock:

- a. The existing Loading Area shall be equipped with an exterior “scissor-lift” device to assist with truck-bed high on-loading and off-loading.

Elevators:

- a. Two electric-powered, geared-traction passenger elevators of 3,500 pound capacity and 350 feet per minute travel speed serve the building’s entrance lobby at Parking level P1 and Office/ Laboratory levels 01,02, 03 and 04.
- b. A third 4,500 pound hydraulic elevator unit with a travel speed of 150 feet per minute provides access between Parking Garage Levels P1 and P2 and Office / Laboratory

Levels 01, 02, 03 and 04 for building occupants using the Parking Garage facilities and for accessory freight connection to the building’s truck dock.

Interior Finishes:

- a. The main entrance lobby floor includes a dramatic terrazzo-type stone material. with inset carpeting at elevators and carpeted walk-off areas at vestibules. Lobby walls are a combination of ornamental plaster with reveals and finished wood panels. The ceiling is coffered gypsum wallboard and acoustical tiles.
- b. Acoustical ceilings at toilet rooms, locker/shower areas, and other building shell & core areas are to be 2’ x 2’ x 5/8” acoustical ceiling tile (moisture-resistant where applicable), similar to Armstrong Designer Series, set in 15/16” exposed metal grid. The ceiling system at the P-2 parking level is exterior grade lay-in acoustic panels.
- c. Interior wall partitions are 5/8” gypsum wallboard on 35/8” metal studs (fire rating per Code); toilet rooms and core area mechanical shaft ways and rooms to be insulated full-height partitions (slab-to-slab). Interior surfaces of exterior building walls and tenant sides of building core walls to be 5/8” gypsum wallboard taped, spackled and ready to receive tenant’s application of interior wall-covering materials.
- d. Elevator lobby areas on multiple-tenanted floor levels 01,02,03 and 04 are finished with building standard carpet and vinyl base. Concrete floors in Tenant fit-up areas are to be level, clean and ready to receive Tenant carpeting materials.
- e. Exterior windows have prime-painted MDX window sills and perforated vertical window blinds.
- f. Toilet Rooms/Locker Rooms: Ceramic tile is installed on all floors and wet walls of toilet rooms. Lavatory counters are Corian solid surfacing with under-slung bowls and full-height frame-less wall mirrors above the counters. Metal toilet enclosures are ceiling mounted with baked enamel finishes. Installation of Toilet and Locker Room accessories comply with requirements of the Massachusetts Architectural Access Board and ADA recommendations.
- g. On multi-tenant floors, tenant entry doors are to be stain-grade solid core wood doors with KD hollow metal doorframes and building standard hardware sets.

Specialties and Equipment:

- a. A uniform Base Building graphics system, consisting of interior core area signage and a building directory is provided.
- b. Garage Signage and striping is provided.

Heating, Ventilating & Air Conditioning:

- a. The Base Building is programmed for a lab/office split over 125,867 sf of the building’s four floors. Estimated Lab area is 94,400 rsf and the Office area is 31,467 rsf. The building is to be provided with three complementary HVAC systems, nos 1, 2 and 3.
1. HVAC System No 1: The building’s office and core areas will be served by one 65,000 cfm, 15% outside air, package evaporative-cooled air conditioning unit mounted on the roof.

Office Area Design Parameters:

- a) 20 CFM of outside air per person based upon one person per 150 rsf.
 - b) Unit is capable of delivering 1.25 CFM/SF at 55 degrees F supply air temperature.
 - c) Units have supply air and return air capabilities.
 - d) Summer indoor design condition is 75 degrees F dry bulb 50%, relative humidity at 88 degree F dry bulb, 73 degrees F wet bulb outdoor condition.
2. HVAC Systems 2 and 3: The building’s laboratory areas will be served by two (2) 300,000 CFM, 100% outside air, air handling units located on the roof. The chilled water plant consists of two (2) 700 ton water cooled chillers with associated cooling towers. The heating

plant shall consist of three (3) 190 Boiler Horsepower gas-fired hot water boilers. This chiller plant and heating plant will be located within a mechanical penthouse at the roof level.

Lab Area System Design Parameters:

- a. Units are capable of delivering 2 CFM/SF of 100% outdoor air.
 - b. Lab area controls are variable air volume type.
 - c. The chiller plant shall provide 15% spare capacity for tenant use. Additional chilled water shall be metered and Tenant shall be charged for consumption.
 - d. Summer indoor design condition is 75 degrees F dry bulb, 50% relative humidity at 88 degree F dry bulb, 73 degrees F wet bulb outdoor conditions.
 - e. Winter indoor design condition is 72 degrees F dry bulb at 9 degrees F dry bulb outdoor condition.
3. The office and laboratory system shall have the vertical supply air, chilled water and hot water risers installed with valves and caps at the building core for Tenant access. The office system shall have the return air shaft ready for Tenant use. The office system shall have the return air shaft ready for Tenant use. All distribution required for Tenant supply and return air, chilled water and hot water shall be the responsibility of the Tenant. Refer to the Base Building Construction Documents for supply air allocations by floor.
- b. The Base Building also supports the construction of up to four additional 6' x 8" enclosed exhaust shafts (Level 0-1 to Roof) to accommodate non-exclusive tenant exhaust

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ducting from laboratories, fume hoods and animal facilities. Landlord shall construct these shafts with light-gauge metal framing and gypsum wallboard materials; Tenant will be responsible for all ductwork required within the shafts except for ductwork associated with HVAC system Nos 1, 2 and 3 described above which shall be Landlord's work. Tenant shafts in addition to, or in replacement of, those described above maybe constructed by Tenant, with prior written approval of Landlord.

- c. Air distribution (supply and return) systems, diffusers, registers, grilles, controls, fan-powered perimeter boxes, interior variable air volume boxes, laboratory hood supply, exhaust and special systems along with all hot water, cold water and miscellaneous piping for Tenant requirements within, or without, the Premises are to be provided by Tenant.
- d. Heating, cooling and ventilation systems for building core areas, including mechanical rooms, elevator machine rooms, toilet rooms and electric rooms, are provided by Landlord. Bicyclist shower and locker facilities on level PI are served by separate AC units installed near the Truck Dock area. Unit space heaters are provided in the ceiling plenum above the P-2 parking level to complement the Tenant's first floor heating system during cool weather periods.
- e. The Base Building HVAC system has a fully automated, direct digital control ("DDC") energy management system consisting of a central host station, controllers and network communications components with system capacity to add-on tenant-area monitoring / control points provided by Tenant.
- f. Location, height, size and noise output of the Base Building rooftop mechanical equipment is in compliance with City of Cambridge guidelines. Plans and specifications, including equipment sound generation characteristics for additional mechanical equipment which Tenant may desire to install on the building roof shall be submitted for review and approval to Landlord's Architect. Excess Tenant equipment noise output may be permitted in proportion to Tenant share of rentable area in the building and shall be coordinated with Base Building equipment so as to not exceed the levels allowed. Tenant shall, at Tenant expense, add sound attenuation equipment to the new Tenant equipment and to the Base Building equipment as may be needed to accommodate its equipment needs within the constraints of the Cambridge Noise Ordinance.

Plumbing:

- a. The building is served by a 74 psi 4-inch domestic water service from Binney Street which will be separated into potable water and non-potable water branches, each equipped with backflow preventers, at the street-level water room (non-potable water distribution as needed from the street-level water room to laboratory areas on by Tenant). Backflow preventers are also installed at each mechanical equipment connection, as required by Code.
- b. Toilet Rooms are sized for one person per 175 sq ft of occupied area (50% men / 50% women),

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- c. 1½ inch valved-and-capped potable cold-water sources are provided, for supplemental Tenant connection, at two core-area wet-column locations on each floor.
- d. The building is served by a 6 inch sanitary sewer line. Separate sewer (lab waste) lines, if needed for conducting laboratory waste material from the Tenant Premises to grade, can be installed by Tenant at Tenant cost.
- e. A 6-inch natural gas service line enters the building from Linskey Way to serve the Base Building's rooftop air conditioning units (morning warm-up). An 8-inch high-pressure gas line shall enter the building from Linskey Way to serve the Base Building boilers. NStar Gas Company

shall leave a cap at the exterior of the building at the same location for future Tenant use including Tenant boilers, water heaters, generators, laboratory gas outlets and equipment. Tenant shall make separate metering and payment arrangements with NStar Gas Company.

Fire Protection:

- a. Building floors are provided with risers and cross-mains to accommodate an Ordinary Hazard Group II (up to 0.20 gpm per sf density) automatic wet pipe sprinkler protection system. The Parking Garage is equipped with a fully operational automatic, dry-pipe sprinkler protection system. Sprinkler protection is provided in all electric rooms, telephone rooms and elevator pits as required by code.
- b. Tenant premises have been provided with a sprinkler distribution system including upturned sprinkler heads on all floors. Completion of the system, including changes to the installed distribution system and down-turning the installed heads and adding heads and branch lines, as required for Tenant occupancy requirements, is to be provided by Tenant in connection with fit-up of the floors. Building lobbies and common areas have concealed heads, centered on ceiling grids.
- c. The building is provided with a 500 gpm, 40-psi, electric fire pump. Combination standpipe/sprinkler risers are provided in each egress stairway with fire department hose valves at each floor. A backflow preventer is provided at fire service building entrances.

Electrical:

- a. The facility is served by dual, 15 kilovolt underground NStar primary service feeders running to 15 KV switch gear with automatic transfer between feeders, and a primary / secondary transformer (NStar-owned) at level P1.
- b. Secondary service consists of two switchboards located in the level P1 Electric Room. One switchboard is sized at 3,000 ampere, 480/277 volt, 3 phase, 4 wire to serve two metered bus duct risers for tenant loads. The second switchboard is a metered switchboard sized at 3,000 ampere, 480/277 volt, 3 phase, 4 wire to serve the Base Building loads.

Office Tenant Area Design Parameters:

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- i. 2.0 watts/sf for Lighting
- ii. 4.0 watts/sf for Office Power
- iii. 2.0 watts/sf for HVAC Equipment
- iv. 8.0 watts/sf Total

Lab Tenant Area System Design Parameters:

- i. 2.0 watts/sf for Lighting
- ii. 10.0 watts/sf for Lab Power
- iii. 3.0 watts/sf for HVAC Equipment
- iv. 15.0 watts/sf Total

- c. Total combined electric service for all base building and tenant areas is based on 29.8-volt amperes per square foot, available at the building's main switchboard.
- d. A bus duct riser shall be provided front the Level P-1 Electric Room to electric closets on each office floor to serve up-to three tenants per floor. Tenants will be individually responsible for installing a bus disconnect switch, an electrical consumption metering device, panelboards and all electrical devices and equipment needed for occupancy of the premises, including connection of all Tenant-installed equipment connection to Tenant's metering device and connection of the metering device to Landlord's computer-based energy monitoring and billing system. Landlord shall provide Tenant with a monthly bill for electric energy consumed by Tenant.
- e. Base Building lighting fixtures are recessed parabolic fluorescent and cove lighting (T8 lamps) types with motion-actuated switching in toilet rooms. Level P1 lobby areas have recessed metal halide down lighting and recessed cove fluorescent fixtures; exit stairwells have surface-mounted linear fluorescent fixtures; general mechanical, service and storage areas have chain-hung industrial fluorescent fixtures. Site and parking lighting are exterior grade metal halide type. Subject to the review and approval by Landlord, Tenant will not be required to use Building Standard fixtures in Tenant's space.
- f. Building core areas are provided with duplex convenience power outlets as shown on the plans. Emergency lighting requirements are provided via bodine-ballasted standard lights in the Entrance Lobby and standard battery pack units elsewhere.

Telephone & Data:

- a. The building is designed to accommodate redundant incoming tel/data communication services (hard- wire or fiber-optic) from multiple competitive service providers. Tenants are responsible For making connection service, metering and billing arrangements with selected communication providers.
- b. Two onsite telephone-data manhole locations are provided immediately adjacent to the Third Street property line with multiple underground conduit banks to the building's main Telephone Room at level P1.
- c. Telephone floor sleeves for tenant communication installation requirements, are run from the level P1 Telephone Room to telephone closets on each office floor. Tenants

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are expected to provide separate telephone / data closets within tenant premises to house all required tenant patch-panels, switching devices and communication equipment

Fire Alarm:

- a. The building is protected by a multiplex addressable fire alarm system including detection and alarm annunciation devices centered on a fire alarm control panel located in the P1 lobby area.
- b. Core area smoke detectors, pull stations, and horn / strobe units are installed in compliance with all applicable codes and recommendations of the Americans with Disabilities Act pursuant to National Fire Protection Association Manual 72. Complementary fire protection and alarm systems within each tenant area are to be provided by Tenant in connection with fit-up of the Premises.

Security:

- a. Pedestrian and vehicular access to the building is controlled through the use of electronic locks and gates with programmable proximity card readers. Tenant personnel, with appropriate security authorization, will have access on a 24 hour / 7 day basis. The bicycle storage area, shower facilities and service entrances are included in the building's access control system.
- b. The Base Building security system incorporates the use of burglar alarms on all perimeter doors and other specified areas of the property.
- c. Surveillance cameras are integrated into the security system, covering the parking garage, perimeter access points, the service/ truck dock entrance, and the elevator lobbies on levels P-1 and P-2.
- d. During business hours, the hub of the building's security system is located at the main lobby's security desk. After hours, and on weekends and holidays, calls and alarms are forwarded to a security and monitoring service.
- e. The Base Building card access, burglar alarm and surveillance system is expandable, to incorporate Tenant provided internal security system add-ons.
- f. The Base Building can accommodate the installation, by the Tenant, of card access systems at primary entries and in the elevators - including card readers and traveling cables in all elevators.

Laboratory Specific Information:

- a. Modification of Base Building systems to accommodate and / or house laboratory chemicals or specimens; clean rooms; temperature, light, noise or vibration-controlled areas; hazardous / radioactive materials and gas storage rooms; pure water systems; animal holding areas, tel/data rooms, UPS rooms; halon or pre-action fire suppression systems shall be at Tenant cost.

- b. Base Building includes construction of an approximately 12' x 12' acid neutralization room on the building's P-2 parking level for use by all building tenants. This room shall be constructed of durable material such as CMU and fully insulated and equipped with securable hardware on an insulated hollow metal door. Tenants using the room shall provide all waste neutralization equipment and MEP services required by the equipment and to condition the space. The room will include an adequate waste line connecting from the room to the exterior (street-level) lab waste line in compliance with MWRA requirements including exterior sampling ports.
- c. Space to install a gas-fed standby generator together with requisite structural supports can be made available to Tenant on the building roof level.
- d. Vibration isolation for Tenant's laboratory equipment may be accommodated via modification of the Base Building structural systems at Tenant expense.

In the event of inconsistency between the above Base Building description and the Base Building Construction Documents listed in Attachment No 1 to this Exhibit B, the Construction Documents shall prevail.

Attachment No 1 - Exhibit B
Construction Documents

300 THIRD STREET

DRAWING LIST MASTER

BASE BUILDING RECORD DRAWINGS

L.U. = LAB UPGRADE DRAWINGS

DWG #:	DWG. Title	Record Dwg. Dt	Ref #:	L.U. Dwg #	L.U. DWG Title	6/30/03 Construction Set	Ref #:
	COVER PAGE	04/28/02			COVER PAGE	8/30/2003	

CIVIL						
EX-1	Existing Conditions Plan	4/28/2000				
C-1	Site Preparation and Demolition Plan	4/28/2000				
C-2	Site Plan	9/22/2000	1	C-2. 1W	Site Plan Lab Upgrade	6/30/2003
C-3	Site Details	4/28/2001				
C-4	Site Details and Plans 1	7/28/2001	3			
C-5	Site Details and Plans 2	6/28/2001	2			

ENVIRONMENTAL						
V-1	Viper Linear Sub-Slab Vending System Layout & Details	May 22				
LANDSCAPE				A-001LU	General Information	6/30/2003
L-100				AD-107LU	Demolition Plan Roof Level	[ILLEGIBLE]
L-101	Planting Plan	4/28/2000				
	Plant List and Details	4/28/2000				

ARCHITECTURE						
A-002	Code Review [ILLEGIBLE] Materials & Symbols	4/25/2000				
A-011	Fireproduction Plans	7/17/2000	2			
A-021	Partition and Wal. Types & Finish Schedule	4/28/2000				
A-031	Door Schedule & Details	4/28/2000				
A-050	Geometry Plan	4/28/2000				
A-101	Parking Level 1 Plan	4/28/2000		A-101LU	Parking Level 1 Plan	6/30/2003
A-102	Parking Level 2 Plan	[ILLEGIBLE]		A-102LU	Parking Level 2 Plan	[ILLEGIBLE]
A-103	Office Level 1 Plan	[ILLEGIBLE]		A-103LU	Office Level 1 Plan	2/22/2003
A-104	Office Level 2 Plan	[ILLEGIBLE]		A-104LU	Office Level 2 Plan	[ILLEGIBLE]
A-105	Office Level 3 Plan	[ILLEGIBLE]		A-105LU	Office Level 3 Plan	[ILLEGIBLE]
A-106	Office Level 4 Plan	[ILLEGIBLE]		A-106LU	Office Level 4 Plan	[ILLEGIBLE]
A-107	Roof Plan	7/17/2000	2	A-107LU	Roof Plan	[ILLEGIBLE]
A-201	Enlarged Plans	4/28/2000				
A-301	Building Elevations	4/28/2000		A-301LU	Building Elevations	6/30/2003
A-302	Building Elevations	[ILLEGIBLE]		A-302LU	Building Elevations	[ILLEGIBLE]
A-303	Enlarged Certainwall Elevators	[ILLEGIBLE]				
A-401	Building Sections	[ILLEGIBLE]		A-401LU	Building Sections	6/30/2003
A-402	Building Sections	[ILLEGIBLE]				
A-403	Wall Sections	[ILLEGIBLE]				

DWG. #	DWG. Title:	Record Dwg. Dct:	ReV. #:	L.U. Dwg #:	L.U. DWG Title	6/30/2003 Construction Set
A-404	Wall Sections	4/28/2000				
A-405	Wall Sections	[ILLEGIBLE]				
A-406	[ILLEGIBLE] Sections	[ILLEGIBLE]				
A-411	Vertical Section Details	[ILLEGIBLE]		A-111LU	Wall Sections	[ILLEGIBLE]
A-412	Vertical Section Details	[ILLEGIBLE]				
A-413	Vertical Section Details	[ILLEGIBLE]				
A-414	Not Used					
A-415	Precost Sections	4/28/2000				
A-421	Roof Details	[ILLEGIBLE]				
A-451	Horizontal Details	[ILLEGIBLE]				
A-452	Horizontal Details	[ILLEGIBLE]				
A-453	Horizontal Details	[ILLEGIBLE]				
				A-[ILLEGIBLE]01LU	Building Details	6/30/2003
A-701	Enlarged Lobby Plan & RCP	4/12/2001	2			
A-702	Lobby Elevators	[ILLEGIBLE]	2			
A-703	Lobby Stair Details	4/26/2000				
A-704	Lobby Details	[ILLEGIBLE]				
A-721	Toilet Rooms	[ILLEGIBLE]				

A-722	Toilet / Locker Rooms Elevators & Details	4/12/2001	2			
A-731	Stair Plans & Sections	4/28/2000				
A-732	Stair Details	[ILLEGIBLE]				
A-741	Elevator Plans Sections & Details	[ILLEGIBLE]				
STRUCTURAL						
S-001	General Notes and Abbreviations	4/28/2000		S-001LU	General Note and Abbreviations	6/30/2003
S-002	Typical Details	[ILLEGIBLE]				
S-003	Typical Details	7/17/2000	2			
				S-004LU	Typical Details	6/30/2003
				S-100LU	As Bull Roof Framing Plan	[ILLEGIBLE]
S-101	Foundation / Parking Level 1 Framing Plan	[ILLEGIBLE]	2			
S-102	Parking Level 2 Framing Plan	4/28/2000				
S-103	First Floor Framing Plan	7/17/2000	2	S-103.1LU	First Floor Framing Plan Lab Upgrade	6/30/2003
S-104	Second Floor Framing Plan	[ILLEGIBLE]	2	S-104.1LU	Second Floor Framing Plan Lab Upgrade	[ILLEGIBLE]
S-105	Third Floor Framing Plan	[ILLEGIBLE]	2	S-105.1LU	Third Floor Framing Plan Lab Upgrade	[ILLEGIBLE]
S-106	Fourth Floor Framing Plan	[ILLEGIBLE]	2	S-106.1LU	Fourth Floor Framing Plan Lab Upgrade	[ILLEGIBLE]
S-107	Roof Framing Plan	[ILLEGIBLE]	2	S-107.1LU	Roof Framing Plan Lab Upgrade	[ILLEGIBLE]
S-108	[ILLEGIBLE] Roof framing Plan	[ILLEGIBLE]	2	S-108.1LU	Panthouse Roof Framing Plan Lab Upgrade	[ILLEGIBLE]
S-109	[ILLEGIBLE]	4/28/2000				
				S-110LU	Mechanical Platform Framing Plan	6/30/2003
				S-111LU	Elevations and Sections	[ILLEGIBLE]
S-201	Grade Beam Schedule and	4/28/2000				
S-202	Column Schedule	7/17/2000	2			
S-203	Column Section and Details	4/28/2000				
S-204	[ILLEGIBLE]	[ILLEGIBLE]				
S-205	Baching Section and Details	4/28/2000				
S-206	Grade Beam Elevations	8/7/2000				
				S-207LU	Elevations and Details	6/30/2003
				S-208LU	[ILLEGIBLE]	[ILLEGIBLE]
S-301	Foundations and Details	4/28/2000				
S-302	Sections and Details	7/17/2000	2			
S-303	Sections and Details	4/28/2000				
				S-304LU	Sections and Details	6/30/2003

<u>DWG #</u>	<u>DWG. Title:</u>	<u>Record Dwg. Dt</u>	<u>Ref #:</u>	<u>L.U. Dwg #</u>	<u>L.U. DWG Title</u>	<u>[ILLEGIBLE] Construction Set</u>
FIRE PROTECTION						
FP-1	Fire Protection Legends and Diagrams	09/07/01		FP-1.1-LU	Fire Protection Legend, Details, and Notes Lab Upgrade	6/30/2003
FP-2	Fire Protection Parking Level 1 Plan	[ILLEGIBLE]		FP-2.1-LU	Fire Protection Parking Level 1 Plan Lab Upgrade	[ILLEGIBLE]
FP-3	Fire Protection Parking Level 2 Plan	[ILLEGIBLE]		FP-3.1-LU	Fire Protection Parking Level 2 Plan Lab Upgrade	[ILLEGIBLE]
FP-4	Fire Protection First Floor Plan	[ILLEGIBLE]		FP-4.1-LU	Fire Protection First Floor Plan Lab Upgrade	[ILLEGIBLE]
FP-5	Fire Protection Second Floor Plan	[ILLEGIBLE]		FP-5.1-LU	Fire Protection Second Floor Plan Lab Upgrade	[ILLEGIBLE]
FP-6	Fire Protection Third Floor Plan	[ILLEGIBLE]		FP-6.1-LU	Fire Protection Third Floor Plan Lab Upgrade	[ILLEGIBLE]
FP-7	Fire Protection Fourth Floor Plan	[ILLEGIBLE]		FP-7.1-LU	Fire Protection Fourth Floor Plan Lab Upgrade	[ILLEGIBLE]
				FP-8-LU	Fire Protection Roof Plan / Fire Protection Panthouse Plan Lab Upgrade	[ILLEGIBLE]
PLUMBING						
P-1	Plumbing Legend Diagrams and Schedules	7/17/2000	2	P-1.1LU	Plumbing Legend & Diagram Lab Upgrade	[ILLEGIBLE]
P-2	Plumbing Legend Diagrams and Schedules	[ILLEGIBLE]	4			
P-3	Plumbing Parking Level 1 Plan	[ILLEGIBLE]	5	P-3.1LU	Plumbing Parking Level 1 Plan Lab Upgrade	[ILLEGIBLE]
P-4	Plumbing Parking Level 2 Plan	7/17/2000	[ILLEGIBLE]	P-4.1LU	Plumbing Parking Level 2 Plan Lab Upgrade	[ILLEGIBLE]
P-5	Plumbing First Floor Plan	[ILLEGIBLE]	2	P-5.1LU	Plumbing First Floor Plan Lab	[ILLEGIBLE]

P-6	Plumbing Second Floor Plan	[ILLEGIBLE]	2	P-6.1LU	Upgrade Plumbing Second Floor Plan Lab Upgrade	[ILLEGIBLE]
P-7	Plumbing Third Floor Plan	[ILLEGIBLE]	2	P-7.1LU	Plumbing Third Floor Plan Lab Upgrade	[ILLEGIBLE]
P-8	Plumbing Fourth Floor Plan	[ILLEGIBLE]	2	P-8.1LU	Plumbing Fourth Floor Plan Lab Upgrade	[ILLEGIBLE]
P-9	Plumbing Roof Plan	[ILLEGIBLE]	2	P-9.1LU	Plumbing Roof Plan and Panthouse Lab Upgrade	[ILLEGIBLE]
P-10	Plumbing Electary and Domestic Water Riser Diagrams	[ILLEGIBLE]	2			
P-11	Plumbing Natural Gas Riser Diagram	[ILLEGIBLE]	2			
HVAC						
H-1	HVAC Legend, Schedules & General Notes	7/17/2000	2	H-1.1-LU	HVAC Legend and General Notes Lab Upgrade	[ILLEGIBLE]
H-2	HVAC Details	7/17/2000	2	H-1.2 -LU H-2 1-LU HD-5-LU	HVAC Schedules Lab Upgrade HVAC Details Lab Upgrade HVAC Floor Plan Parking Lev 2 Demo	[ILLEGIBLE] [ILLEGIBLE] [ILLEGIBLE]
				HD-6-LU	HVAC First Floor Plan Demo	[ILLEGIBLE]
				HD-7-LU	HVAC Second Floor Plan Demo	[ILLEGIBLE]
				HD-8-LU	HVAC Third Floor Plan Demo	[ILLEGIBLE]
				HD-9-LU	HVAC Fourth Floor Plan Demo	[ILLEGIBLE]
				HD-10-LU	HVAC Floor Roof Plan Demo	[ILLEGIBLE]
H-3	HVAC Riser Diagrams	7/17/2000	2	HD-5.1-LU	HVAC Floor Plan Parking Lev 2 Plan Lab Upgrade	[ILLEGIBLE]
H-4	HVAC Parking Level 1 Plan	[ILLEGIBLE]	2	HD-6.1-LU	HVAC First Floor Plan Lab Upgrade	[ILLEGIBLE]
H-5	HVAC Parking Level 2 Plan	[ILLEGIBLE]	2	HD-7.1-LU	HVAC Second Floor Plan Lab Upgrade	[ILLEGIBLE]
H-6	HVAC First Floor Plan	[ILLEGIBLE]	2	HD-8.1-LU	HVAC Third Floor Plan Lab Upgrade	[ILLEGIBLE]
H-7	HVAC Second Floor Plan	[ILLEGIBLE]	2	HD-9.1-LU	HVAC Fourth Floor Plan Lab Upgrade	[ILLEGIBLE]
H-8	HVAC Third Floor Plan	[ILLEGIBLE]	2	HD-10.1LU	HVAC Roof Plan Lab Upgrade	[ILLEGIBLE]
H-9	HVAC Fourth Floor Plan	[ILLEGIBLE]	2			[ILLEGIBLE]
H-10	HVAC Roof Plan	[ILLEGIBLE]		H-11-LU	HVAC Part Plan Roof Level Mechanical Room	[ILLEGIBLE]
				H-12-LU	HVAC Chilled Water Piping Schematic	[ILLEGIBLE]
				H-13-LU	HVAC Hot Water Piping Schematic	[ILLEGIBLE]
				H-14-LU	HVAC AHU-1 & AHU-2 Riser Diagram	[ILLEGIBLE]

DWG #:	DWG. Title	Record Dwg. Dt	Ref #:	L.U. DWG :	L.U. DWG Title	6/30/2003 Condition Set
ELECTRICAL						
E-1	Electrical Legend Notes and Schedules	04/28/00		E-1.1LU	Electrical Legend, Notes + Schedule Lab Upgrade	6/30/2003
E-2	Electrical Site Plan	07/17/00	2			
E-3	Electrical Padding Level 1 Lighting Plan	04/28/00		E-3.1LU	Electrical Padding Level 1 Lighting Plan Lab Upgrade	6/30/2003
E-4	Electrical Padding Level 1 Power Plan	07/17/00	2	E-4.1LU	Electrical Padding Level 1 Power Plan Lab Upgrade	[ILLEGIBLE]
E-5	Electrical Padding Level 2 Lighting Plan	04/28/00		E-5.1LU	Electrical Padding Level 2 Lighting Power Plan Lab Upgrade	[ILLEGIBLE]
E-6	Electrical Padding Level 2 Power Plan	07/17/00	2			
E-7	Electrical First Floor Lighting Plan	04/28/00		E-7/8.1LU	Electrical First Floor Lighting Power Plan Lab Upgrade	6/30/2003
E-8	Electrical First Floor Power Plan	04/28/00	[ILLEGIBLE]			
E-9	Electrical Second Floor Lighting Plan	04/28/00	[ILLEGIBLE]	E-9/10.1LU	Electrical Second Floor Lighting Power Plan Upgrade	6/30/2003
E-10	Electrical Second Floor Power Plan	04/28/00	[ILLEGIBLE]			
E-11	Electrical Third Floor Lighting Plan	04/28/00	[ILLEGIBLE]	E-11/12.1LU	Electrical Third Floor Lighting Power Plan Lab Upgrade	5/30/2003
E-12	Electrical Third Floor Power Plan	04/28/00	[ILLEGIBLE]			
E-13	Electrical Fourth Floor Lighting Plan	04/28/00	[ILLEGIBLE]	E-13/14.1LU	Electrical Fourth Floor Lighting Power Plan Lab Upgrade	8/30/2003
E-14	Electrical Fourth Floor Power Plan	04/28/00	[ILLEGIBLE]			
E-15	Electrical Roof Plan	07/17/00	2	E-15.1LU	Electrical Roof Plan Lab Upgrade	6/30/2003
E-16	Electrical Power.....Plan	07/17/00	2	E-16.1LU	Electrical Power R Plan Lab Upgrade	[ILLEGIBLE]
E-17	Electrical Schedules and Details	07/17/00	2	E-17.1LU	Electrical Schedules and Details Lab Upgrade	[ILLEGIBLE]

TELE/COM

TD1-1 Main Telephone Enhance 04/28/00
RoomTD1-2 Core Building Riser Closed &
Kindorf

GT

GT

Viper Linear Sub Vending
System Layout & Details

May-02

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Exhibit C

300 Third Street- Tenant's Work

Work Letter for Tenant Fit Up

I. PLANS, WORKING DRAWINGS AND SPECIFICATIONS

A. Subject to the reasonable approval of Landlord, Tenant shall, at Tenant's sole expense, retain the services of a registered professional architect ("Tenant's Architect") to prepare the documents described herein and require Tenant's Architect to conditionally grant full rights for Landlord's use of such documents in the event of a Tenant default under the Lease. As of the date hereof, Landlord has approved Olson Lewis, Boston, Mass. as Tenant's Architect. In connection therewith, all mechanical, electrical, plumbing and fire protection engineering and all structural engineering (if any) shall be performed, respectively, at Tenant's sole expense, by AHA Consultants, Lexington, Mass and by LCI Consultants, Cambridge Mass. ("*Tenant's Engineering Consultants*"). Tenant's Architect shall coordinate all work by Tenant's Engineering Consultants such that the Plans and the Working Drawings (both defined below) are a seamless set of design and construction documents issued by Tenant's Architect.

B. No later than August 1, 2003, Tenant shall submit to Landlord its Design Control Plans (the "Plans"), substantially complete in all respects for each floor of the Premises consisting of one (1) set of reproducibles and two (2) sets of prints illustrating the work proposed to be done by Tenant (as approved by Landlord, the "Tenant's Work"). The Plans shall include:

1. Partition layout and door locations,
2. Power and telephone outlet plans,
3. Preliminary furniture and equipment layouts,
4. Finishes schedule,
5. Reflected ceiling plan and other plans which cumulatively show the anticipated location of the ceiling grid, light fixtures, HVAC supply diffusers and return air grilles, sprinkler heads, smoke and fire detectors, exit signs, speakers and all other items as needed for proper engineering of the Premises,
6. Wall elevations, sections and details including direct entrances from public areas into the Premises,
7. Tenant's progress set of electrical, HVAC, mechanical and plumbing design criteria including single-line drawings as appropriate, locations of special HVAC and electrical apparatus, a preliminary electrical load summary, special heating, ventilating and air conditioning equipment as needed, concentrated file and/or library structural loads (if any) and any other equipment or systems which may require modification of the structural, mechanical, fire protection, plumbing, electrical or life safety components of the building,
8. Specific identification of work items and equipment which require long-lead delivery times in order to achieve completion of Tenant's Work without delay.

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The Plans shall be fully coordinated with Lease Exhibit B, Base Building Construction Documents, and shall comply with all applicable governmental laws, ordinances, building codes, orders, regulations and restrictions and property insurance requirements.

C. Within ten (10) Business Days following receipt of the Plans, Landlord shall reasonably review same for compatibility with Landlord's Work, including but not limited to Base Building systems or as otherwise provided in Exhibit B, and provide to Tenant a letter of comments. If Landlord observes discrepancies with such, it shall, within said thirteen (13) Business Day review period, so notify Tenant who shall promptly correct the Plans to bring same into compliance and resubmit to Landlord for review.

D. Based upon, and within twenty (20) Business Days following Landlord's initial response to Tenant's Plans submission, Tenant shall, at its sole expense, prepare and submit to Landlord the architectural, HVAC, mechanical, electrical, plumbing and all other construction drawings and specifications (the, "Working Drawings") necessary to perform all of Tenant's Work.

E. Within ten (10) Business Days following receipt of the Working Drawings, Landlord shall reasonably review same for substantial consistency with the approved Plans and shall, in writing, approve portions of the Working Drawings which reasonably conform to the Plans and disapprove those portions which do not so conform, specifying the reasons for such disapproval. Tenant shall, at its sole expense, promptly correct the Working Drawings to conform to the approved Plans and resubmit to Landlord for review and approval.

F. Simultaneously with Tenant submission to Landlord of the Working Drawings, Tenant shall prepare and submit to Landlord, for Landlord's review and approval:

1. An itemized statement of the Total Cost of Tenant's Work, as defined in Section IV (A) of this Exhibit C, to prepare the Premises in accordance with the approved Working Drawings along with any costs needed to modify the Base Building to accommodate Tenant's Work (the "Cost Proposal"),
2. A copy of a building permit issued by the City of Cambridge for Tenant's Work proposed to be performed, if obtainable,
3. The names, and addresses for all contractors which Tenant proposes to utilize to perform Tenant's Work,
4. Certificates, issued by insurance companies licensed to do business in Massachusetts, evidencing that worker's compensation, public liability and builder's risk property insurance policies are in force and will be maintained by all contractors having contracts of Twenty-Five Thousand Dollars (\$25,000) or more proposed by Tenant to perform Tenant's Work, with Landlord and Landlord's construction lender named as additional insured parties,
5. If any penetrations of the roof, or of the exterior skin of the building, is required to complete the Work, evidence of contractors' qualifications to perform such work with, in each instance, written certification, reasonably acceptable to Landlord, that the watertight integrity of the Building will not be compromised upon completion,

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6. If Tenant's general contractor for Tenant's Work is a construction company other than Landlord's Base Building Contractor, a written summary outlining arrangements made by Tenant's contractors (including furniture, fixture and equipment installers) with Landlord's Base Building Contractor, for access to the building; use of elevators if, and as, available; police details; providing temporary utilities and appropriate security services during Tenant's Work; coordinating inspections by governmental officials; scheduling deliveries; removing debris; cleaning; temporary shutdowns; and all other tasks which will be needed to coordinate the activities of separate general contractors working within the building, provided that Landlord agrees to cooperate in facilitating such coordination,
7. A schedule for the proposed Tenant's Work, fully coordinated with, and imposing no delays or cost penalties upon, Landlord's schedule for constructing the Base Building pursuant to Lease Exhibit B,
8. Copies of Tenant's construction agreements with its contractors and evidence of bonding for Tenant's Work satisfactory to Landlord,
9. Five (5) sets of the Working Drawings.

G. In the event that any specific item of the Cost Proposal, or any other submittal made pursuant to paragraph (1)F above, is unsatisfactory to Landlord because, in Landlord's reasonable opinion, it is not in compliance with Section IV(A) of this Exhibit C, Landlord shall provide Tenant with written notification of such within fifteen (15) Business Days after Landlord's receipt of the Cost Proposal and any other submittals made pursuant to paragraph (1)F above. Tenant shall negotiate in good faith with parties responsible for such unsatisfactory portions of the submittal and, failing resolution of the matters in question, shall submit a revised Cost Proposal, and / or any other submittals, for Landlord's review. Both parties shall use diligent efforts to complete this review procedure within fifteen (15) Business Days following Tenant's first submission of its Cost Proposal to Landlord.

Within fifteen (15) Business Days following receipt of the Cost Proposal, Landlord shall notify Tenant, in writing, of either:

1. its acceptance of the entire Cost Proposal as modified by any supplementary prices or information obtained pursuant to this Section G, or,
2. its notification pursuant to the preceding paragraph that such Cost Proposal is not in compliance with this Exhibit C.

If Landlord fails to so notify Tenant within the fifteen (15) Business Day period specified above, then Tenant shall provide written notification to Landlord of such failure and, in the event Landlord fails to respond to Tenant within five (5) Business Days following receipt of said notification, Landlord shall be deemed to have accepted Tenant's submittal in its entirety and authorized Tenant to proceed with Tenant's Work.

H. Approval by Landlord of the Plans, the Working Drawings or the Cost Proposal shall not be deemed to mean approval of structural capacity, size of ducts and piping, adequacy of electrical wiring, system equipment capacities or any other technical matter relating to Tenant's Work. Such

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approvals shall not relieve Tenant of responsibility for proper design and construction of Tenant's Work in compliance with all applicable governmental laws, ordinances, building codes, orders, regulations and restrictions and insurance underwriter requirements.

I. *Tenant shall*, at its sole expense, retain the services of Tenant's Architect and Tenant's Engineering Consultants to monitor Tenant's Work pursuant to Attachment 1 hereto.

J. In order to facilitate Landlord's review of the submitted Plans and the Working Drawings, Tenant shall deliver 60 percent "progress prints" of each to Landlord which Landlord may review for the benefit and guidance of Tenant, within five (5) Business Days of receipt.

II. TENANT'S WORK AND CHANGES IN TENANT'S WORK

A. **Tenant's Work.** Landlord and Tenant acknowledge that Landlord's Base Building Construction Schedule includes an anticipated Tenant's Work commencement date of 75 days following the full execution of the Lease. Landlord shall cause the Base Building Contractor to periodically update such Schedule during the course of Landlord's Work and Landlord shall deliver its most current update to Tenant at the time of Landlord's approval of the Working Drawings pursuant to paragraph 1(E).

Tenant shall be fully responsible for all matters that must be accomplished to substantially complete Tenant's Work in accordance with this Exhibit C including, without limitation, filing plans and other pertinent documentation with the proper governmental authorities; obtaining all necessary building permits and occupancy certificates; promptly removing, or bonding, any mechanics, materialmen and like liens from the public record; supervising all details

of Tenant's Work; expending funds for overtime labor as needed; paying contractors and subcontractors; maintaining harmonious labor relations between Tenant contractor's work trades and those employed by Landlord's contractors and any separate contractors; promptly removing, repairing and /or restoring damaged, lost or destroyed work; removing Tenant's contractors' debris from the building; payment of Tenant's Architect and Tenant's Engineering Consultants fees, insurance costs, legal and brokerage fees, if any, costs of utilities consumed during the Work, filing and permit fees and the like.

B. Changes to Tenant's Work: Tenant may, at Tenant's sole responsibility for all costs associated therewith, by written notification to Landlord, request changes to the approved Plans or to the approved Working Drawings or to Tenant's Work already installed (the "Change Proposal"). Such notification shall be accompanied by a summary of the additional costs, or savings, involved with the proposed change, an estimate of the period of time by which the date of substantial completion of Tenant's Work will be affected by the change and an indication of impacts, if any, upon Landlord's cost and completion schedule for the Base Building Construction, it being understood that, in no instance shall Landlord be obligated to approve a Tenant Change Proposal which would either (i) increase the cost of Landlord's Work (unless Tenant agrees to pay such additional costs) or (ii) delay the Substantial Completion Date of Landlord's Work.

Landlord's review and approval of each such Change Proposal shall be conducted pursuant to paragraphs I (G) and I (H) provided however that if Landlord fails to respond in writing to Tenant's submittal of any specific Change Proposal within ten (10) Business Days of receipt, such

Change Proposal shall be deemed to be approved in all respects by Landlord and Tenant shall be authorized to make the change.

III. SCHEDULE

A. Summary of dates and durations contained within Sections 1 and II of this Exhibit C, all subject to Force Majeure provided that Landlord shall not be required to respond prior to the dates set forth in paragraph 1 above.

Tenant submits Plans to Landlord	Complete
Landlord responds to Plans	Complete
Tenant submits Working Drawings to Landlord:	October 10, 2003
Landlord responds to Working Drawings	October 24, 2003
Tenant submits Cost Proposal to Landlord:	October 24, 2003
Landlord responds to Cost Proposal:	November 3, 2003
Anticipated date of commencement of Tenant's Work in the Premises:	November 3, 2003
Tenant substantially completes Tenant's Work	March 16, 2004

IV. TOTAL COST AND PAYMENTS

A. The term "Total Cost", as used in this Exhibit C, shall mean the sum of all costs included in Tenant's Cost Proposal reviewed by Landlord pursuant to paragraphs I (G) and 1 (H), plus any additional costs due to Change Proposals approved by Landlord pursuant to paragraph II (B) plus any additional out-of-pocket costs actually incurred by Tenant to design and construct Tenant's Work including, without limitation:

1. construction and construction management costs as defined in Article 6 of the Landlord's Construction Agreement with the Base Building Contractor, Attachment.2 hereto,
2. costs of general contractor's payment, performance and lien bond premiums,
3. permits and fees as required by governmental authorities having jurisdiction over Tenant's Work,
4. insurance premiums for liability, worker compensation and property damage coverages,
5. architects and engineers fees as required to prepare the Plans and the Working Drawings and monitor the Tenant's Work, including tasks listed in paragraphs 1(A), 1(E) and 1(1),
6. expenses of on-site, and off-site, material inspections and tests.

B. Landlord shall provide Tenant with an allowance of ninety dollars (\$90.00) per square foot of rentable area of the Premises (including the acid neutralization and rooftop facilities) ("Tenant Work Allowance") as partial reimbursement to Tenant for its Total Cost to complete Tenant's Work.

C. Periodically, but not more often than monthly, Tenant shall prepare and submit to Landlord, certified by Tenant's Architect, a cost summary of all costs incurred by Tenant during the preceding month to prepare the Premises for occupancy pursuant to the approved Working Drawings, along with a current reconciliation of Tenant's Total Cost as outlined in paragraph IV (A) and the Tenant Work Allowance, as outlined in paragraph IV (B), a summary of monies spent to-date and previous payments made, copies of all contractor payment applications, invoices and the like received by Tenant, retainage amounts withheld, lien waivers from all contractors providing labor, materials or services for Tenant's Work and any further cost backup / information as Landlord may reasonably request, utilizing accounting and cost control methods reasonably acceptable to Landlord.

D. In order to receive payment of the Tenant Work Allowance pursuant to paragraph IV(B) Tenant shall provide to Landlord the following and Landlord shall pay the Tenant Work Allowance within ten (10) business days thereafter:

1. a certificate of Tenant's Architect that Tenant's Work has been substantially completed in accordance with the Working Drawings approved by Landlord;
2. evidence satisfactory to Landlord, including without limitation, final lien waivers, that all labor and materials included in Tenant's Work has been paid in full;
3. a certificate of occupancy issued by the City of Cambridge with respect to the Premises;
4. such other documentation, if any, as may be reasonably required by Landlord;
5. a Notice of Substantial Completion, prepared by Tenant pursuant to Massachusetts General Laws, chapter 254, and recorded by Tenant's Contractor at Middlesex South Registry.

E. Landlord shall also provide Tenant with a Building review allowance of ten cents (\$0.10) per square foot of rentable area of the Premises ("Tenant Review Allowance") for costs associated with the review of Landlord's Work. The Tenant Review Allowance shall be paid together with the final installment of the Tenant Work Allowance.

V. TENANT'S AND LANDLORD'S REPRESENTATIVES

A. Tenant and Landlord each hereby designate a sole construction representative with respect to matters set forth in this Exhibit C Work Letter for Tenant Fit Up and such person shall have full authority and responsibility to act on behalf of Tenant and / or Landlord as required herein.

Tenant's Construction Representative: Richard Priester or any replacement designated in writing by Tenant.

Landlord's Construction Representative: William J Byrne, Jr. or any replacement designated in writing by Landlord

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Attachment I: Monitoring of Tenant's Work

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Attachment 1 to Exhibit C Work Letter for Tenant Fit Up Monitoring of Tenant's Work

1. Tenant's Architect and Tenant's Engineering Consultants responsible for preparing the Working Drawings shall monitor, by regular visits to the building, the progress of the Tenant's Work to ensure conformance to the Working Drawings. A report of each such visit including a listing of all items of unacceptable work observed during such visits along with copies of all correspondence between Tenant and Tenant's Architect and Tenant's Engineering Consultants, shall be submitted to Tenant's contractors and to Tenant and Landlord's Representatives.
2. The appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall review all contractor shop drawings and submittals pertaining to Tenant's Work and require Tenant's contractors resubmit same until an approved set is obtained.
3. The appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall prepare any clarifying drawings and supplementary information as may be needed to explain the intent of the Working Drawings to Tenant contractors.
4. The appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall review and certify the Tenant's contractors monthly applications for payment.
5. Tenant's Architect shall certify as to the Date of Substantial Completion of Tenant's Work. Within ten (10) business days thereafter, the appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall prepare, and issue, a comprehensive listing of incomplete and unacceptable items of work (the so-called "punch list") for approval by Tenant and Landlord. After approval by Tenant and Landlord, the appropriate Architect or Engineer shall monitor punch list items until completion which will, in all events, occur no later than thirty (30) days following Substantial Completion of Tenant's Work.
6. Following completion of all items contained with the so-called punch list, Tenant's Architect shall certify as to the Date of Final Completion of the Tenant's Work and issue its Final Certificate For Payment to Tenant's contractors
7. Tenant's Architect shall monitor Contractor's completion of as-built drawings for the Tenant's Work and deliver a reproducible set of same to Tenant and to Landlord with Architect's Final Certificate for Payment.

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EXHIBIT D

Building's Rules and Regulations and Janitorial Specifications

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors or halls of the Building shall not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises demised to any tenant or occupant.
2. No awnings or other projection shall be attached to the outside walls or windows of the Building without the prior consent of Landlord. No curtains, blinds, shades, or screens shall be attached to or hung in, or used in connection with, any window or door of the premises demised to any tenant or occupant, without the prior consent of Landlord. Such awnings, projections, curtains, blinds, shades, screens or other fixtures must be of a quality, type, design and color, and attached in a manner, approved by Landlord.

3. No sign, advertisement, object, notice or other lettering shall be exhibited, inscribed, painted or affixed on any part of the outside or inside of the premises demised to any tenant or occupant of the Building except as provided in the Lease. Interior signs on doors and directory tables, if any, shall be of a size, color and style approved by Landlord.

4. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed, nor shall any bottles, parcels, or other articles be placed on any window sills.

5. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the halls, corridors, vestibules or other public parts of the Building.

6. 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 shall be thrown therein.

7. Intentionally Omitted.

8. No cooking, except for microwave cooking, shall be done or permitted in the Building by any tenant without the approval of the Landlord.

9. No space in the Building shall be used for manufacturing, for the storage of merchandise, or for the sale of merchandise, goods, or property of any kind at auction, without the prior consent of Landlord.

10. No tenant shall make, or permit to be made, any unseemly or disturbing noises or disturb or interfere with other tenants or occupants of the Building or neighboring buildings or premises whether by the use of any musical instrument, radio, television set or other audio device, unmusical noise, whistling, singing, or in any other way. Nothing shall be thrown out of any doors or window.

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11. No additional locks or bolts of any kind shall be placed upon any of the doors or windows, nor shall any changes be made in locks or the mechanism thereof. Each tenant must, upon the termination of its tenancy, restore to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant.

12. All removals from the Building, or the carrying in or out of the Building or the premises demised to any tenant, of any safes, freight, furniture or bulky matter of any description must take place at such time and in such manner as Landlord or its agents may determine, from time to time. Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any of the Rules and Regulations or the provisions of such tenant's lease.

13. No tenant shall use or occupy, or permit any portion of the premises demised to such tenant to be used or occupied, as an office for a public stenographer or typist, or to a barber or manicure shop, or as an employment bureau. No tenant or occupant shall engage or pay any employees in the Building, except those actually working for such tenant or occupant in the Building, nor advertise for laborers giving an address at the Building.

14. Intentionally Omitted.

15. Intentionally Omitted.

16. Landlord reserves the right to exclude from the Building, between the hours of 6:00 P.M. and 8:00 A.M. on business days and at all hours on Saturdays, Sundays and holidays, all persons who do not present a pass to the Building signed by Landlord or are vouched for by a person with such pass. Landlord will furnish passes to persons for whom any tenant requests such passes. Each tenant shall be responsible for all persons for whom it requests such passes and shall be liable to Landlord for all acts of such persons.

17. Each tenant, before closing and leaving the premises demised to such tenant at anytime, shall see that all entrance doors are locked and all windows closed. Corridor doors, when not in use, shall be kept closed.

18. Each tenant shall, at its expense, provide artificial light in the premises demised to such tenant for Landlord's agents, contractors and employees while performing janitorial or other cleaning services and making repairs or alterations in said premises.

19. No premises shall be used, or permitted to be used for lodging or sleeping, or for any immoral or illegal purposes.

20. The requirements of tenants will be attended to only upon application at the office of Landlord. Building employees shall not be required to perform, and shall not be requested by any tenant or occupant to perform, and work outside of their regular duties, unless under specific instructions from the office of Landlord.

21. Canvassing, soliciting and peddling in the Building are prohibited and each tenant and occupant shall cooperate in seeking their prevention.

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22. There shall not be used in the Building, either by any tenant or occupant or by their agents or contractors, in the delivery or receipt of merchandise, freight, or other matter, 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.

23. If the Premises demised to any tenant become infested with vermin, such tenant, at its sole cost and expense, shall cause its premises to be exterminated, from time to time, to the satisfaction of Landlord, and shall employ such exterminators therefor as shall be approved by Landlord.

24. No premises shall be used, or permitted to be used, at any time, without the prior approval of Landlord, as a store for the sale or display of goods, wares or merchandise of any kind, or as a restaurant, shop, booth, bootblack or other stand, or for the conduct of any business or occupation which predominantly involves direct patronage of the general public in the premises demised to such tenant, or for manufacturing or for other similar purposes.

25. No tenant shall clean any window in the Building from the outside.

26. No tenant shall place, or permit to be placed, on any part of the floor or floors of the premises demised to such tenant, a load exceeding the floor load per square foot which such floor was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of safes and other heavy matter, which must be placed so as to distribute the weight.

27. Landlord shall provide and maintain an alphabetical directory board in the first floor (main lobby) of the Building and no other directory shall be permitted without the prior consent of Landlord. Each tenant shall be allowed one line on such board unless otherwise agreed to in writing.

28. With respect to work being performed by a tenant in its premises with the approval of Landlord, the tenant shall refer all contractors, contractors' representatives and installation technicians to Landlord for its supervision, approval and control prior to the performance of any work or services. This provision shall apply to all work performed in the Building including installation of telephones, telegraph equipment, electrical devices and attachments, and installations of every nature affecting floors, walls, woodwork, trim, ceilings, equipment and any other physical portion of the Building.

29. Landlord, absent negligence or willful act, shall not be responsible for lost or stolen personal property, equipment, money, or jewelry from the premises of tenants or public rooms whether or not such loss occurs when the Building or the premises are locked against entry.

30. Landlord shall not permit entrance to the premises of tenants by use of pass keys controlled by Landlord, to any person at any time without written permission from such tenant, except employees, contractors, or service personnel directly supervised by Landlord.

31. Each tenant and all of tenant's employees and invitees shall observe and comply with the driving and parking signs and markers on the Land surrounding the Building, and

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Landlord shall not be responsible for any damage to any vehicle towed because of noncompliance with parking regulations.

32. Without Landlord's prior approval, no tenant shall install any radio or television antenna, loudspeaker, music system or other device on the roof or exterior walls of the Building.

33. Each tenant shall store all trash and garbage within its premises or in such other areas specifically designated by Landlord. No materials shall be placed in the trash boxes or receptacles in the Building unless such materials may be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage and will not result in a violation of any law or ordinance governing such disposal. All garbage and refuse disposal shall be only through entry ways and elevators provided for such purposes and at such times as Landlord shall designate.

34. Tenant shall not permit smoking of any type of tobacco product (e.g., cigarettes, cigars, pipes, etc.) in or about the Premises or Building by any of its employees, servants, agents, representatives, visitors, customers, licensees, invitees, guests, contractors, or any person whomsoever, and, upon Landlord's request, shall post in a conspicuous place or places in or about the Premises, "No Smoking" signs or placards. Tenant acknowledges that the Premises and Building are non-smoking facilities.

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EXHIBIT E

Rent Commencement Date Confirmation

DECLARATION BY LANDLORD AND TENANT AS TO DATE OF DELIVERY AND ACCEPTANCE OF POSSESSION OF PREMISES

Attached to and made a part of the Lease dated the day of as LANDLORD, and as TENANT.

LANDLORD AND TENANT do hereby declare that possession of the Premises was accepted by TENANT on the day of , 200 (the "Effective Date"). The Premises required to be constructed and finished by LANDLORD in accordance with the provisions of the Lease have been satisfactorily completed by LANDLORD and accepted by TENANT, the Lease is now in full force and effect, and as of the date hereof, LANDLORD has fulfilled all of its obligations under the Lease to be performed as of this date. The Rent Commencement Date is hereby established as , 200 . The Term of this Lease shall terminate on , 200 , subject to extension as set forth in the Lease.

LANDLORD:

THREE HUNDRED THIRD STREET LLC

By: MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: CORNERSTONE REAL ESTATE ADVISERS, INC.,
its authorized agent

By: _____

[Printed Name and Title]

TENANT:

By: _____

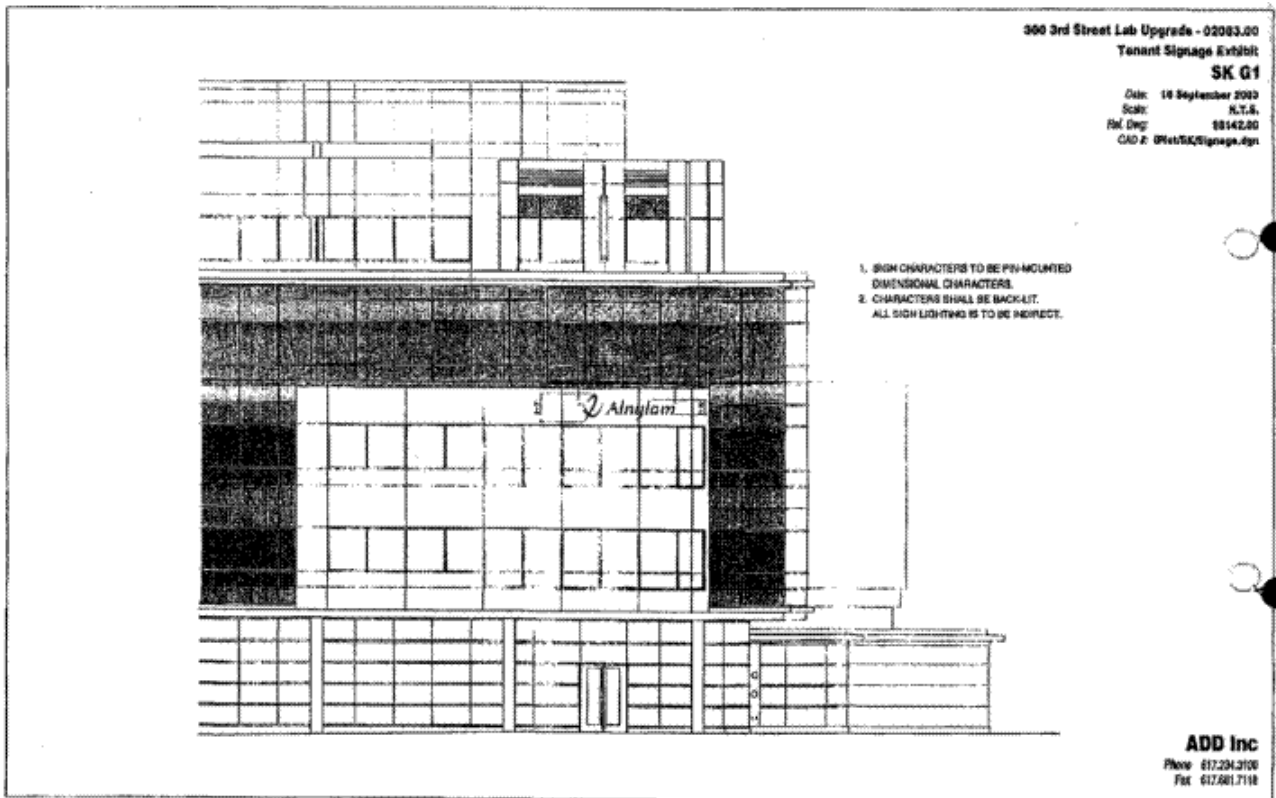
[Printed Name and Title]

By: _____

[Printed Name and Title]

EXHIBIT F

Signage



FIRST AMENDMENT TO LEASE

This First Amendment to Lease (this “**Amendment**”), made as of March 16, 2006, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company (“**Landlord**”) and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation (“**Tenant**”).

WITNESSETH:

WHEREAS, Landlord is the owner of certain land and improvements located at 300 Third Street, Cambridge, Massachusetts (the “**Building**”); and

WHEREAS, Landlord has leased certain space within the Building including, but not limited to, certain space on the third and fourth floors of the Building to Tenant pursuant to a certain Lease dated as of September 26, 2003 (the "**Original Lease**") between Landlord's predecessor in interest, Three Hundred Third Street LLC, and Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), which Original Lease was assigned by the Original Tenant to Tenant pursuant to an Assignment of Lease dated February 28, 2006, as more particularly described in the Original Lease; and

WHEREAS, Tenant desires to lease certain additional space on the fourth floor containing approximately 17,823 square feet (the "**Additional Premises**") and otherwise amend the Original Lease in certain particulars; and

WHEREAS, Landlord and Tenant have agreed to amend the Original Lease in certain particulars to accomplish the foregoing and other matters set forth herein as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Defined Terms.

All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Original Lease. In the event of any inconsistency between the Original Lease and this Amendment, the provisions of this Amendment shall control, and all other provisions of the Original Lease shall remain in full force and effect. The Original Lease, as amended by this Amendment, is hereinafter referred to as the "Lease".

2. Additional Premises Commencement Date.

The Effective Date and the Rent Commencement Date with respect to the Additional Premises shall be July 1, 2006 (the "Additional Premises Commencement Date").

3. Modifications to Original Lease. As of the Additional Premises Commencement Date, the Original Lease is hereby modified as follows:

(a) Article ID entitled "Premises" is hereby deleted in its entirety and replaced with the following:

D. Premises: Square feet (Rentable): A total of approximately 61,881 comprised of 32,537 square feet on Level 03 (the "Third Floor Premises"), 28,428 square feet on Level 04 (the "Fourth Floor Premises"), 366 square feet relating to the rooftop penthouse, 185 square feet relating to the acid neutralization room and 365 square feet relating to the Level P-1 chemical storage room (the rooftop penthouse, acid neutralization room and chemical storage room are hereinafter collectively referred to as the "Peripheral Spaces")

(b) Article IF entitled "Landlord's Address" is hereby deleted in its entirety and replaced with the following:

F. Landlord's Address: c/o Cornerstone Real Estate Advisers LLC
Suite 401
180 Glastonbury Boulevard
Glastonbury, Connecticut 06033
Attention: Northeast Regional Director

And a copy to: Attention: David Romano,
Vice President, Asset Manager

(c) Article IK entitled "Monthly Rent" is hereby amended to add the following:

Monthly Rent for the Additional Premises:

<u>PERIOD</u>	<u>MONTHLY RENT</u>
July 1, 2006 - June 30, 2007	\$ 8,874.37
July 1, 2007 - September 2011	\$ 17,748.74

(d) Article 1R entitled "Parking Fee/Parking Spaces" is hereby amended to delete the number "45" and substitute the number "55" in lieu thereof for the period July 1, 2006 through June 30, 2007, and substitute the number "65" in lieu thereof for the period from July 1, 2007 through the remainder of the Term.

(e) Article 4A is hereby amended to provide that, notwithstanding anything contained herein to the contrary, Tenant shall have no obligation to pay Tenant's Pro Rata Share of Operating Expenses or Taxes attributable to fifty percent (50%) of the Additional Premises during the period July 1, 2006 through and including June 30, 2007.

(f) Article 30 is hereby amended to delete the following:

and substitute the following in lieu thereof:

Joseph L. Faber
Faber Daeufer & Rosenberg PC
1050 Winter Street, Suite 1000
Waltham, MA 02451

- (g) Exhibit A of the Original Lease is hereby amended to add the Additional Premises as more particularly shown on Exhibit A attached hereto.

4. **Condition of Additional Premises.** No promise of Landlord to alter, remodel, repair or improve the Additional Premises and no representation, either expressed or implied, respecting any matter or thing relating to the Additional Premises (including the condition of the Additional Premises) has been made by Landlord to Tenant. Tenant shall perform the Tenant Improvements to the Additional Premises in accordance with the terms and provisions contained in Exhibit B hereto. The Additional Premises shall be taken "as is." The taking of possession of the Premises by Tenant shall conclusively establish that the Additional Premises were at such time in satisfactory condition, subject to Landlord's continuing obligations to provide services pursuant to the terms of the Lease.

5. **Ratification of Lease: Effect of Amendment.** The Original Lease, as amended by this Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Original Lease, as amended by this Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Amendment, the Original Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Original Lease, as amended by this Amendment, is enforceable against Tenant in accordance with its terms. The Original Lease and this Amendment shall be construed together as a single instrument.

6. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or

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matters that Tenant could have been aware of or known about, through and including the date of execution and delivery of this Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term).

7. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Amendment except for Meredith & Grew (the "Broker"). Tenant and Landlord represent and warrant to each other that (except with respect to the Broker, with whom Palm, Inc. has entered into a separate brokerage agreement and Landlord shall have no liability or obligation to Broker whatsoever in connection therewith) no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Amendment and of the Additional Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

8. **Successors and Assigns.** This Amendment shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9. **Counterparts.** This Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

10. **Authority.**

(a) Landlord represents and warrants that (i) the execution and delivery of this Amendment by Landlord has been duly authorized; (ii) the individual executing this Amendment on behalf of Landlord is duly authorized and empowered to do so and to bind Landlord accordingly; (iii) the Landlord named herein is the holder of the interest of "Landlord" under the Lease and has the full right, power and authority to enter into this Amendment; and (iv) Landlord has obtained all consents, approvals or joinders of any third parties as are required in order for Landlord to enter into, perform and give full force and effect to this Amendment.

(b) Tenant represents and warrants that (i) the execution and delivery of this Amendment by Tenant has been duly authorized; (ii) the individual executing this Amendment on behalf of Tenant is duly authorized and empowered to do so and to bind Tenant accordingly; (iii) the Tenant named herein is the holder of the interest of "Tenant" under the Lease and has the full right, power and authority to enter into this Amendment; and (iv) Tenant has obtained all consents,

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**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURES APPEAR THE FOLLOWING PAGE**

5

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

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Patricia L. Allen
Name: Patricia L. Allen
Title: VP, Finance & Treasurer
Date: March 16, 2006

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation,
its general partner

By: /s/ Jennifer Pappas
Name: Jennifer Pappas
Title: V.P. & Assistant Secretary
Date: _____

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Certificate of Tenant

I, Barry E. Greene, Assistant Secretary of Alnylam Pharmaceuticals, Inc., Tenant, hereby certify that the officer executing the foregoing Amendment on behalf of Tenant is duly authorized to act on behalf of and bind the Tenant.

(Corporate Seal)

/s/ Barry E. Greene
Assistant Secretary

Date: March 16, 2003

[AUTHORIZING RESOLUTION ATTACHED]

EXHIBIT A

Additional Premises

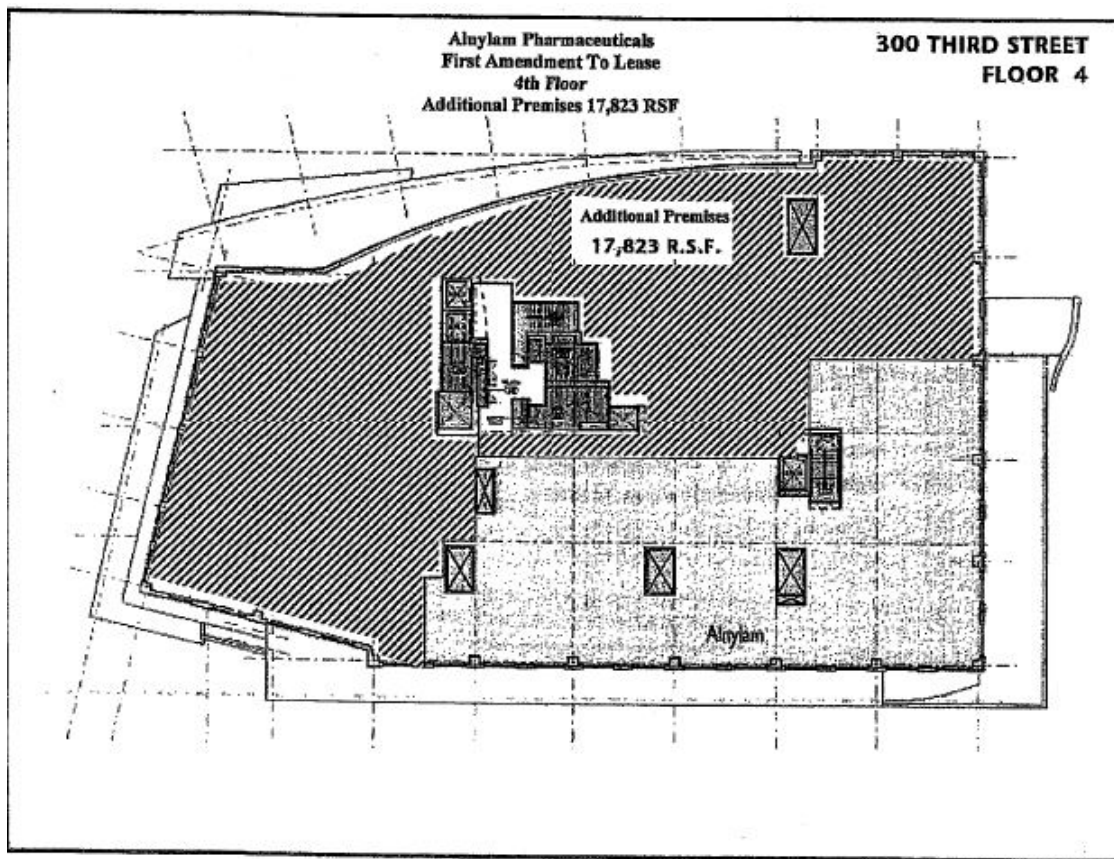


EXHIBIT B

Tenant's Work

1. (a) Tenant shall, at such time as Tenant is prepared to so do (the "Plan Submission Date"), at Tenant's expense, submit to Landlord final and complete dimensioned and detailed plans and drawings of partition layouts (including openings), ceiling and lighting layouts, colors, mechanical and electrical circuitry plans and any and all other information as may be reasonably necessary to complete the construction of the Additional Premises in accordance with this Exhibit B (such plans are collectively referred to herein as "Tenant's Plans"). The partition layout, and ceiling and lighting layout plans shall be 1'0" = 1/8" scale. Tenant shall submit Tenant's Plans and any other plans required by this Exhibit B to Landlord in form, quality and quantity acceptable for the purposes of filing for a building permit with the Building Department of the City, and such plans shall be signed and sealed by an architect licensed in the Commonwealth of Massachusetts;

(b) Landlord shall approve Tenant's Plans as soon as reasonably possible or designate by notice to Tenant the specific changes required to be made to Tenant's Plans, which Tenant shall make within three (3) business days of receipt. This procedure shall be repeated until Tenant's Plans are finally approved by Landlord.

(c) Any architect or designer acting for or on behalf of Tenant shall be deemed an agent of and authorized to bind Tenant in all respects.

(d) All plans, drawings and specifications with respect to the Additional Premises required to be submitted by Tenant to Landlord shall comply with and conform to the Building plans filed with the Department of Buildings, Building standard specifications (the receipt of which Tenant hereby acknowledges) and with all the rules, regulations and/or other requirements of any governmental department having jurisdiction over the construction of the Building and/or Additional Premises. Tenant shall prepare drawings in accordance with pre-existing conditions and field measurements.

(e) Landlord's review of Tenant's Plans is solely to protect the interests of Landlord in the Building and the Additional Premises, and Landlord shall be neither the guarantor of, nor responsible for, the correctness or accuracy of Tenant's Plans, or the compliance of Tenant's Plans with applicable requirements of any governmental authority. Landlord's review and approval of any submissions shall not be deemed to be an approval of the adequacy for any particular purpose or system capacity or the cost of the Tenant Improvements.

(f) Tenant shall reimburse Landlord for actual costs incurred by Landlord to approve all submissions submitted pursuant to this Exhibit B.

2. (a) Tenant shall, at its expense (except for the Allowance), in accordance with the terms and conditions of this Exhibit B, be responsible for the construction of all improvements and alterations necessary to prepare the Additional Premises to conform with Tenant's Plans (the "Tenant Improvements"). After completion of Tenant's Plans, Tenant shall submit Tenant's Plans to the appropriate governmental body for plan checking and a building permit. Tenant shall deliver a copy of the building permit to Landlord prior to the commencement of construction of the

Tenant Improvements. Tenant shall not make any changes to Tenant's Plans once finally approved by Landlord without Landlord's consent.

(b) Tenant shall select a contractor (the "Contractor"), subject to the approval of Landlord, which approval will not be unreasonably withheld and shall be granted or denied within 15 calendar days of request for such approval. With its request for approval of the Contractor, Tenant shall furnish to Landlord such information concerning the proposed Contractor's background and experience as Landlord may reasonably require. A price for a construction contract based on Tenant's Plans shall be mutually agreed upon by Tenant and the Contractor. Tenant shall enter into an agreement with the Contractor to build the Tenant Improvements, at Tenant's sole cost, except for the Allowance. Notwithstanding anything contained herein to the contrary, Tenant shall be required to use AHA Consultants for any engineering of Tenant Improvements related to mechanical, electrical or plumbing work.

The construction contract will provide for progress payments, no more frequently than once per calendar month, in minimum increments of \$25,000.00, and each progress payment will be funded as follows: Landlord will fund the percentage of each progress payment equal to a fraction expressed as a percentage, the numerator of which is the Allowance and the denominator of which is the total cost of the Tenant Improvements; and Tenant will fund the remainder. Ten percent (10%) of each progress payment shall be retained by Landlord until Tenant delivers, or causes to be delivered, to Landlord a certificate of occupancy or certificate of completion, in form and substance reasonably satisfactory to Landlord, with respect to the Additional Premises together with final and unconditional waivers of mechanic's liens concerning the work for all labor and services performed and all material furnished in connection with the work, signed by the Contractor and all subcontractors, suppliers, and laborers involved in the work. Notwithstanding anything contained herein or in the Lease to the contrary, Landlord shall have no obligation to disburse any portion of the Allowance during any period of time that Tenant is in default of its obligations under the Lease or upon or following termination of the Lease.

(c) If the cost of the design and construction of the Tenant Improvements is less than the Allowance, the difference shall be retained by Landlord. In the event that Tenant requests any changes to Tenant's Plans, Landlord shall not unreasonably withhold its consent to any such changes, provided the changes do not adversely affect the Building's structure, systems, equipment or appearance, but if such changes increase the cost of constructing the Tenant Improvements shown on Tenant's Plans, Tenant shall pay such increased costs to the Contractor when the request is approved by Landlord.

(d) The Allowance will be applied to the construction of the Tenant Improvements, related design and engineering costs and for no other purpose. The Allowance shall be an amount equal to \$445,575.00 (the "Allowance"). All costs attributable to the Tenant Improvements in excess of the Allowance shall be paid for by Tenant.

3. (a) Before beginning the Tenant Improvements, Tenant shall pay for and deliver to Landlord policies and certificates of insurance in amounts and with such companies as shall be reasonably satisfactory to Landlord, such as, but not limited to Public Liability, Property Damage and Workmen's Compensation, to protect Landlord and Tenant during the period of performing the Tenant Improvements. Landlord and the Contractor shall be named as insured

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parties in such policies or certificates of insurance and the same shall remain in effect during the period of the performance of the Tenant Improvements.

(b) All the Tenant Improvements shall be in accordance with the rules and regulations of any governmental department or bureau having jurisdiction thereover and shall not conflict with, or be in violation or cause any violation of, Landlord's basic Building plans and/or the construction of the Building, and all the Tenant Improvements shall be completed free of all liens and encumbrances. All permits which may be required by Tenant for the Tenant Improvements shall be procured and paid for by Tenant or, if Landlord shall deem the same advisable, Landlord may procure such permits and Tenant shall pay for the same. No plans and/or specifications required to be filed by Tenant pursuant to any work contemplated to be performed by it within the Additional Premises shall be filed or submitted to any governmental authority having jurisdiction thereover without first having obtained Landlord's approval of same.

(c) Upon completion of the Tenant Improvements, Tenant will remove all debris and excess materials from the Building and the Additional Premises.

(d) The labor employed by Tenant or the Contractor shall always be harmonious and compatible with the labor employed by Landlord or any contractors or subcontractors of Landlord. Should such labor be incompatible with such Landlord's labor as shall be determined by the sole judgment of Landlord, to be exercised in good faith, Landlord may require Tenant to withdraw from the Additional Premises until the completion of work by Landlord.

(e) In the event Tenant or the Contractor shall enter upon the Additional Premises or any other part of the Building, as may be permitted by Landlord, Tenant shall indemnify and save Landlord free and harmless from and against any and all claims arising from or out of any entry thereon or the performance of the Tenant Improvements and from and against any and all claims arising from or claimed to arise from any act or neglect of Tenant or Tenant's representatives or from any failure to act, or for any other reason whatsoever arising out of said entry or such work.

(f) Tenant Improvements which Landlord reasonably determines are specialized to Tenant's use and occupancy of the Additional Premises including, without limitation, wiring and cabling shall, at the election of Landlord, either (1) be removed by Tenant at its expense before the expiration or earlier termination of the term of the Lease or (2) remain upon the Additional Premises and be surrendered therewith without disturbance, molestation or injury upon the expiration or earlier termination of the Lease. If Landlord requires the removal of all or part of the specialized Tenant Improvements, Tenant, at its expense, shall repair any damage to the Additional Premises or the Building caused by such removal. If Tenant fails to remove any specialized Tenant Improvements upon Landlord's request, then Landlord may (but shall not be obligated to) remove the same and the cost of such removal and repair of any damage caused by the same, together with any and all damages which Landlord may suffer and sustain by reason of the failure of Tenant to remove the same, shall be charged to Tenant and paid upon demand.

4. Tenant accepts the Additional Premises in its "as is" condition and acknowledges that it has had an opportunity to inspect the Additional Premises. In no event shall Tenant be eligible to receive or entitled to any credit for any portion of the Allowance not used by Tenant by

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July 31, 2008. Tenant shall be responsible for the maintenance, repair and replacement of all Tenant Improvements unless the same is necessitated by the negligent acts of Landlord.

5. Tenant hereby authorizes David M. Konys as Tenant's representative to act on its behalf and represent its interests with respect to all matters which pertain to the construction of Tenant Improvements, and to make decisions binding upon Tenant with respect to such matters. Landlord hereby authorizes William Byrne to be Landlord's representative in connection with construction of the Tenant Improvements. Tenant hereby expressly recognizes and agrees that no other person claiming to act on behalf of the Landlord is authorized to do so, and any costs, expenses liabilities or obligations incurred or paid by Tenant in reliance on the discretion of any such other person shall be Tenant's sole responsibility.

6. In the event of a conflict between the terms and provisions of the Lease and the terms and provisions of this Exhibit, the terms and provisions of this Exhibit shall control.

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SECOND AMENDMENT TO LEASE

This Second Amendment to Lease (this "**Second Amendment**"), made as of the 26th day of June, 2009, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company ("**Landlord**") and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant are parties to a Lease dated as of September 26, 2003, as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant) (as so amended, the "**Lease**"); and

WHEREAS, pursuant to the Lease, Landlord leases to Tenant certain premises within the building known and numbered as 300 Third Street, Cambridge, Massachusetts (the "**Building**"), which premises include but are not limited to space on the third and fourth floors of the Building and are more particularly described in the Lease; and

WHEREAS, Tenant subleases a portion of the second floor pursuant to a Sublease dated as of September 8, 2006 (the "**Sublease**") between Archemix Corp. ("**Archemix**") as sublandlord, and Tenant as subtenant (as successor to Momenta Pharmaceuticals, Inc. ("**Momenta**") pursuant to that certain Assignment, Assumption and Consent Agreement; and First Amendment to Sublease dated October 31, 2007 by and among Tenant, Archemix and Momenta); and

WHEREAS, Tenant desires to terminate the Sublease and add to the Premises demised under the Lease the space on the second floor consisting of approximately 33,022 square feet (the "**Second Floor Premises**") and the chemical storage room on Level P-1 consisting of approximately 507 square feet (the "**507 SF Chemical Storage Room**," which together with the Second Floor Premises is referred to herein as the "**Additional Premises**") and otherwise to amend the Lease in certain particulars; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease in certain particulars to accomplish the foregoing and other matters set forth herein as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Defined Terms.** All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. In the event of any inconsistency between the Lease and this Second Amendment, the provisions of this

Second Amendment shall control, and all other provisions of the Lease shall remain in full force and effect.

2. **Additional Premises Commencement Date.** The Effective Date and the Rent Commencement Date with respect to the Additional Premises shall be July 1, 2009 (the "**Additional Premises Commencement Date**").

3. **Modifications to Lease.** Effective as of the Additional Premises Commencement Date, the Lease is hereby modified as follows:

(a) Article 1D entitled "Premises" is hereby deleted in its entirety and replaced with the following:

D. Premises: Square feet (Rentable): A total of approximately 95,410 comprised of 33,022 square feet on Level 02 (the "Second Floor Premises"), 32,537 square feet on Level 03 (the "Third Floor Premises"), 28,428 square feet on Level 04 (the "Fourth Floor Premises"), 366 square feet relating to the rooftop penthouse, 185 square feet relating to the acid neutralization room, 365 square feet relating to one Level P-1 chemical storage room (the "365 SF Chemical Storage Room") and 507 square feet relating to a second Level P-1 chemical storage room (the "507 SF Chemical Storage Room") (the rooftop penthouse, acid neutralization room, 365 SF Chemical Storage Room and 507 SF Chemical Storage Room are hereinafter collectively referred to as the "Peripheral Spaces").

(b) The Additional Premises and the 507 SF Chemical Storage Room are shown on **Exhibit A** attached hereto and made a part hereof, which **Exhibit A** is hereby attached to and made a part of the Lease.

(c) Article 1F entitled "Landlord's Address" is hereby deleted in its entirety and replaced with the following:

F. Landlord's Address: Alexandria Real Estate Equities, Inc.
385 E. Colorado Boulevard, Suite 299

- (d) Article 1G entitled "Building Manager/Address" is hereby deleted, and any notices or other communications to be sent to the Building Manager shall be sent to the Landlord at the Landlord's Address.
- (e) Article 1I entitled "Expiration Date" is hereby deleted in its entirety and replaced with the following:

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I. Expiration Date: September 30, 2016

The foregoing amendment to the Expiration Date shall operate to extend the Original Term, and Tenant shall continue to have two options to extend the Term as set forth in the second paragraph of Article 2 of the Lease, provided that 95% of "Fair Market Rent" shall be: (i) for the first Extended Term, determined in the manner as set forth in Article 2 of the Lease, and (ii) for the second Extended Term, no less than the Monthly Rent and Parking Fee, as applicable, for the 12-month period ending on the last day of the first Extended Term.

- (f) Article 1J is hereby deleted in its entirety and replaced with the following:

J. Security Deposit: None.

- (g) Landlord shall return to Tenant the Security Deposit held by Landlord pursuant to Article 23 of the Lease, and promptly upon execution of this Second Amendment by Landlord and Tenant, Landlord shall submit the original letter of credit held by Landlord as the Security Deposit under the Lease to the issuing bank with a notice of cancellation of such letter of credit.

- (h) Article 1K entitled "Monthly Rent" is hereby amended so that beginning on the Additional Premises Commencement Date the Monthly Rent for the entire Premises shall be as set forth in the table below:

[Second Amendment continues on next page]

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<u>PERIOD</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>	<u>RATE PER SQUARE FOOT(1)</u>
July 1, 2009 through October 9, 2011	\$ 3,726,715	\$ 310,560	Set forth in Footnote 1 below
October 10, 2011 through September 30, 2012	\$ 3,912,764	\$ 326,064	\$41.01 per square foot
October 1, 2012 through September 30, 2013	\$ 4,069,237	\$ 339,103	\$42.65 per square foot
October 1, 2013 through September 30, 2014	\$ 4,232,388	\$ 352,699	\$44.36 per square foot
October 1, 2014 through September 30, 2015	\$ 4,401,263	\$ 366,772	\$46.13 per square foot
October 1, 2015 through September 30, 2016	\$ 4,577,772	\$ 381,481	\$47.98 per square foot

- (i) The first sentence of Article 1N of the Lease is hereby deleted and replaced with the following (it being understood that the second sentence of Article 1N is unchanged):

N. Tenant's Pro Rata Share: 72.48%

(1) The rental rates per square foot for the portions of the Premises for the period from July 1, 2009 through October 9, 2011 are as set forth below:

<u>PORTION OF PREMISES</u>	<u>RATE PER SQUARE FOOT</u>
Level 03, Suite 300	\$ 45.50
Roof and Chem. Suite 300A	\$ 45.50
Level 04, Suite 401	\$ 45.50
Suite 402 (First Amendment)	\$ 11.95
Level 02, Suite 200 and 507 SF Chemical Storage Room	\$ 45.00

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- (j) Article 1R entitled "Parking Fee/Parking Spaces" is hereby deleted in its entirety and replaced with the following:

R. Parking Fee: Fair market parking rates, as adjusted from time to time. As of the Additional Premises Commencement Date the Parking Fee shall be \$215 per space per month, subject to future adjustment in accordance with the Lease.

Parking Spaces: 102 non-reserved spaces.

- (k) Article 2 of the Lease is hereby amended to insert the following sentence into the sixth paragraph of Article 2, after the sentence that ends with the phrase "in each case also referred to below collectively as 'Fair Market Rent'":

Landlord and Tenant agree that 95% of "Fair Market Rent" shall be: (i) for the first Extended Term, determined in the manner as set forth in this Article 2, and (ii) for the second Extended Term, no less than the Monthly Rent and Parking Fee, as applicable, for the 12-month period ending on the last day of the first Extended Term.

- (l) Article 14 of the Lease is hereby amended to add the following as the new second, third and fourth paragraphs of Article 14:

At least 3 months prior to the surrender of the Premises, Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any governmental authority) to be taken by Tenant in order to surrender the Premises at the expiration or earlier termination of the Term, free from any Hazardous Materials as required under Article 27B of this Lease (the "**Surrender Plan**"). Such Surrender Plan shall be accompanied by a current listing of (i) all Hazardous Materials licenses and permits held by or on behalf of Tenant or any of Tenant's agents, employees, invitees and contractors with respect to the Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Premises, and shall be subject to the review and approval of Landlord's environmental consultant. In connection with the review and approval of the Surrender Plan, upon the request of Landlord, Tenant shall deliver to Landlord such additional non-proprietary information concerning Tenant's use of Hazardous Materials as Landlord shall reasonably request.

On or before such surrender, Tenant shall deliver to Landlord evidence that the approved Surrender Plan shall have been satisfactorily completed and Landlord shall have the right to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the effective date of such surrender or early termination of the Lease, free from

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any Hazardous Materials as required under Article 27B of this Lease. Landlord shall have the right to deliver such Surrender Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. If Tenant shall fail to prepare or submit a Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address any Hazardous Materials in the Premises, Landlord shall have the right to take such actions as Landlord may deem reasonable or appropriate to assure that the Premises are surrendered free from any Hazardous Materials, the cost of which actions shall be reimbursed by Tenant as Additional Rent.

- (m) The following shall be added as a new Article 32 of the Lease:

Article 32.

Expansion to First Floor

(a) **Right of First Offer.** The approximately 34,521 rentable square feet located on the first floor of the Building and portions of Levels P-1 and P-2 of the Building and shown on **Exhibit B** attached hereto and made a part hereof (collectively, the "ROFO Space") is currently leased to Archemix under a Lease between Landlord and Archemix dated April 11, 2005, as amended by a First Amendment to Lease dated July 9, 2006 and a Second Amendment to Lease dated October 31, 2007 (as amended, the "Archemix Lease"). In the event that: (i) Archemix notifies Landlord of its exercise of its right to terminate the Archemix Lease on or before the deadline for such notice as set forth in the Archemix Lease, (ii) Landlord terminates the Archemix Lease for any reason, or (iii) Archemix vacates the ROFO Space for any reason, then Landlord shall notify Tenant of the availability of the ROFO Space (the "Expansion Notice"), and subject to the terms and conditions of this Article 32, Tenant shall have the right of first offer to lease the ROFO Space for the balance of the Term of this Lease after Archemix has vacated the ROFO Space at a rental rate for such ROFO Space equal to the "Rate Per Square Foot" for the Premises as set forth in Article 1K of this Lease for the applicable time periods as set forth in Article 1K and otherwise on the same terms and conditions as this Lease (the "Right of First Offer"); provided, however, that if as of the date that the ROFO Space is available as specified in Landlord's notice fewer than 18 months remain in the Term of this Lease, then as a condition to the exercise of the Right of First Offer Tenant shall be required to exercise its right to extend the Term of this Lease for an additional 5-year period as set forth in Article 2 of this Lease. Tenant shall have 15 business days following delivery of the Expansion Notice to deliver to Landlord written notification of Tenant's exercise of the Right of First Offer. If Tenant fails to deliver notice accepting the terms of the Expansion Notice within such 15-business-day period, Tenant shall be deemed to have waived its right to lease such ROFO Space.

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(b) **Lease Amendment.** After Tenant delivers notice accepting the terms of the Expansion Notice within such 15-day period, the parties shall enter into an amendment to this Lease within 60 days from the date of the Expansion Notice; provided that Landlord tenders to Tenant an amendment to this Lease setting forth the terms for the rental of the ROFO Space consistent with those set forth in the Expansion Notice and otherwise consistent with this Lease. If such amendment is not so executed within such 60-day period, Tenant shall be deemed to have waived its right to lease such ROFO Space.

(c) **Exceptions.** Notwithstanding the provisions of this Article 32, Landlord may elect not to lease the ROFO Space to Tenant, and in such event Tenant shall not be entitled to lease the ROFO Space:

- i. during any period of time that Tenant is in "Material Default" (as defined below in Article 32(d)) under the Lease beyond applicable cure periods; or
- ii. if Tenant has been in default (whether or not in Material Default) under any provision of the Lease 3 or more times, whether or not any such defaults are cured, during the 12 month period prior to the date of Landlord's Expansion Notice.

(d) **Termination.** The Right of First Offer shall terminate and be of no further force or effect at the election of Landlord, even after Tenant's due and timely exercise of the Right of First Offer, if, after such exercise, but prior to the commencement date of the lease with respect to the ROFO Space, (i) Tenant fails to cure any Material Default by Tenant under the Lease within the applicable time period set forth in the Lease for said cure; or (ii) three or more defaults (whether or not Material Defaults) by Tenant have occurred under the Lease during the period from the date

of the exercise of the Right of First Offer to the date of the commencement of the lease of the ROFO Space, whether or not such defaults are cured. For purposes of this Article 32, a "Material Default" shall be any of the occurrences listed in Article 19A(a) through (g) or Article 19A(i) of the Lease or a breach of any of Tenant's obligations under Article 27 of the Lease.

(e) **Rights Personal.** The Right of First Offer is personal to Tenant and may be assigned only in connection with an assignment or sublease described in Article 16B of this Lease or an assignment or sublease for which Landlord gives its consent pursuant to Article 16 of the Lease.

(f) **No Extension of Time.** The period of time within which any Right of First Offer may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Right of First Offer.

4. **Condition of Additional Premises.** Tenant acknowledges and agrees that no promise of Landlord to alter, remodel, repair or improve the Additional Premises and no representation, either expressed or implied, respecting any matter or thing relating to the

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Additional Premises (including the condition of the Additional Premises) has been made by Landlord to Tenant. The Additional Premises shall be delivered by Landlord and accepted by Tenant in "as is" condition. Tenant acknowledges and agrees that prior to the date of this Second Amendment it has been in occupancy of the Additional Premises pursuant to the Sublease and as such is familiar with the condition of the Additional Premises. The taking of possession of the Premises by Tenant pursuant to this Second Amendment shall conclusively establish that the Additional Premises were at such time in satisfactory condition, subject to Landlord's continuing obligations to provide services pursuant to the terms of the Lease.

5. **Work to be Performed by Tenant.** Tenant shall perform, at its sole cost and expense, the Tenant Improvements to the Additional Premises and such other premises as described below in accordance with the terms and provisions contained in **Exhibit C** hereto and shall reimburse Archemix as described in **Section 5(iii)** below. Such Tenant Improvements shall include, in addition to any other work described on the plans submitted for Landlord approval pursuant to **Exhibit C**, the following Tenant Improvements necessary to demise the Additional Premises to Tenant (the "**Demising Work**"), which Demising Work shall be completed by Tenant on or before the date that Tenant occupies the Additional Premises for the conduct of its business pursuant to this Second Amendment, or such earlier date as may be set forth below:

(i) Reconfiguration of the acid waste neutralization system such that effluents of Tenant and other parties shall not be mixed, including disconnection of the acid waste neutralization system currently serving the Second Floor Premises and connection of the Second Floor Premises to the existing acid waste neutralization system currently serving Tenant's existing Premises on the third and fourth floors;

(ii) Removal of the transmitting spiral staircase that serves only the first and second floors of the Building, including without limitation restoration of the floor of the Second Floor Premises and ceiling of the premises located on the first floor of the Building to their respective conditions prior to the installation of such transmitting staircase and with finishes to match the finishes of the respective existing improvements in the Second Floor Premises and the premises located on the first floor of the Building. Tenant shall execute such agreements as may reasonably be required by Archemix prior to commencement of work on the removal of such staircase, a copy of which agreements shall be provided to Landlord;

(iii) Re-feeding of the electrical feeds from the two electrical panels currently in the Second Floor Premises (the "Second Floor Electrical Feeds") so that they are connected to Tenant's electrical system currently serving the third and fourth floor and to Tenant's generator. Tenant shall reimburse Archemix upon demand for the costs incurred by Archemix to remove the Second Floor Electrical Feeds so that the Second Floor Premises are disconnected from the UPS and stand-by generator maintained by Archemix.

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(iv) Re-assignment of the existing separate utility meters so that the Second Floor Premises meters will be assigned to Tenant effective July 1, 2009, and installation of a 480-120/208 75kva transformer and related electrical work; and

(v) Installation of a new HVAC make-up air system to segregate Tenant's make-up air from the Archemix air system in the 507 SF Chemical Storage Room.

6. **Conditions.** This Second Amendment shall be subject to the conditions precedent that as of June 30, 2009, (i) Tenant and Archemix shall have actually entered into an agreement that terminates the Sublease prior to the Additional Premises Commencement Date, and (ii) Landlord and Archemix shall have actually entered into an amendment of the Archemix Lease that, among other things, terminates the Archemix Lease prior to the Additional Premises Commencement Date, which amendment shall be satisfactory to Landlord in its sole discretion. Landlord may, in its sole discretion, extend the June 30, 2009 date but shall not be under any obligation to do so.

7. **Ratification of Lease; Effect of Second Amendment.** The Lease, as amended by this Second Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this Second Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Second Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Second Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Lease, as amended by this Second Amendment, is enforceable against Tenant in accordance with its terms. The Lease and this Second Amendment shall be construed together as a single instrument. This Second Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Second Amendment may be amended only by an agreement in writing signed by the parties hereto.

8. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Second Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their

respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or matters that Tenant could have been aware of or known about, through and including the date of

execution and delivery of this Second Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term, if any).

9. Brokers. Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Second Amendment except for Richards Barry Joyce & Partners (the "Broker"). Tenant and Landlord represent and warrant to each other that (except with respect to the Meredith & Grew, with whom Palm, Inc. previously entered into a separate brokerage agreement and Landlord shall have no liability or obligation to Broker whatsoever in connection therewith) no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Second Amendment and of the Additional Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

10. Successors and Assigns. This Second Amendment shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

11. Counterparts. This Second Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR THE FOLLOWING PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first written above.

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: Patricia L. Allen
Name: Patricia L. Allen
Title: VP, Finance & Treasurer

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation,
its general partner

By: /s/ Jackie Clem
Name: Jackie Clem
Title: VP — Releagal Affairs

EXHIBIT A

**Drawings Showing Second Floor Premises and
507 SF Chemical Storage Room**

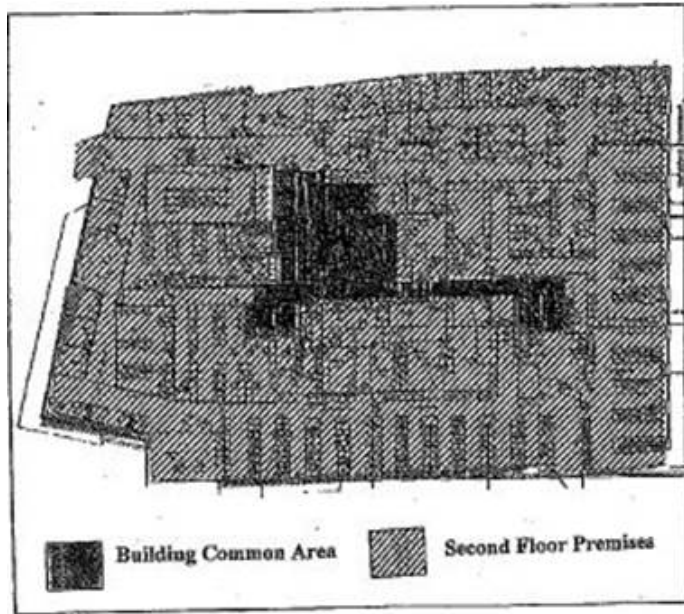


Exhibit A to Second Amendment
Page 1 of 2

EXHIBIT A

**Drawings Showing Second Floor Premises and
507 SF Chemical Storage Room**

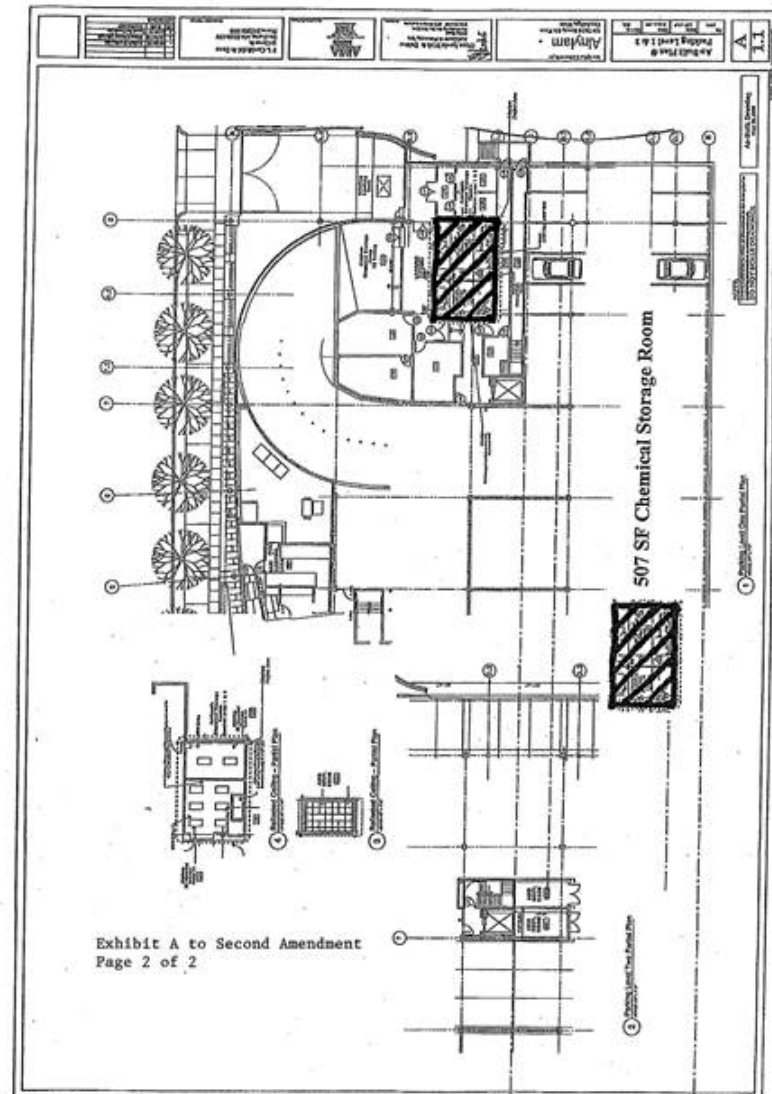
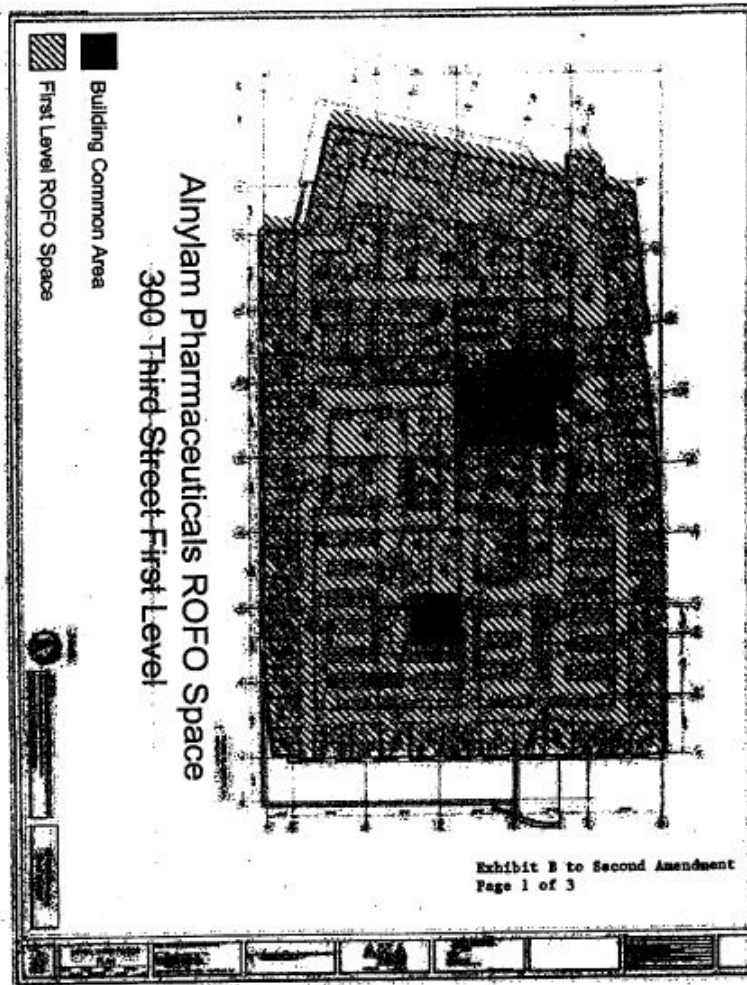


EXHIBIT B

Drawings Showing ROFO Space (3 pages)



 P1 ROFO Space

Amylam Pharmaceuticals
Parking Level P1 ROFO Space

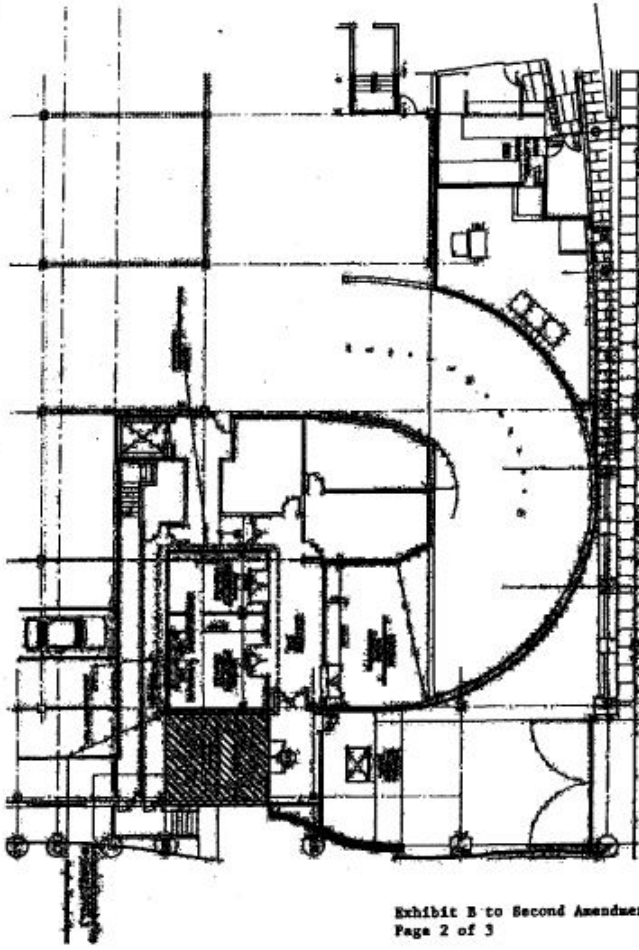


Exhibit B to Second Amendment
Page 2 of 3

300 Third St Parking Level 2, Partial View

Alnylam
Pharmaceuticals
ROFO Space P2

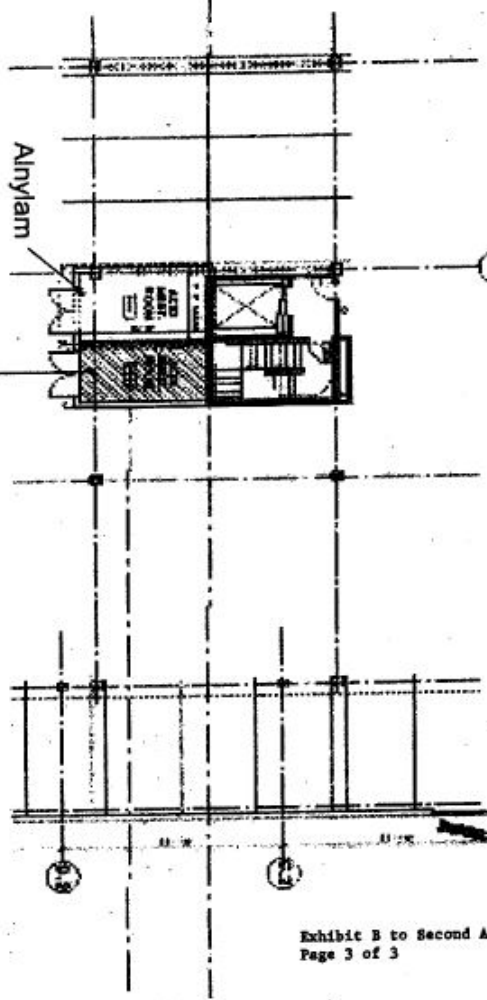


Exhibit B to Second Amendment
Page 3 of 3

EXHIBIT C

Tenant's Work

1. (a) Tenant shall, on or before the date that is 7 business days after the date hereof, at Tenant's expense, submit to Landlord final and complete dimensioned and detailed plans and drawings for the Demising Work and any partition layouts (including openings), ceiling and lighting layouts, colors, mechanical and electrical circuitry plans and any and all other information as may be reasonably necessary to complete the construction of improvements that Tenant desires to make to the Second Floor Premises and/or 507 SF Chemical Storage Room in accordance with this **Exhibit C** (such plans are collectively referred to herein as "Tenant's Plans"). The partition layout, and ceiling and lighting layout plans shall be 1'0" = 1/8" scale. Tenant shall submit Tenant's Plans and any other plans required by this **Exhibit C** to Landlord in form, quality and quantity acceptable for the purposes of filing for a building permit with the Building Department of the City, and such plans shall be signed and sealed by an architect licensed in the Commonwealth of Massachusetts;

(b) Landlord shall review Tenant's Plans as soon as reasonably possible and designate by notice to Tenant, within 3 business days for the Demising Work and 7 business days for other Tenant improvements shown on Tenant's Plans, the specific changes required to be made to Tenant's Plans, which Tenant shall make within three (3) business days of receipt. This procedure shall be repeated until Tenant's Plans are finally approved by Landlord.

(c) Any architect or designer acting for or on behalf of Tenant shall be deemed an agent of and authorized to bind Tenant in all respects.

(d) All plans, drawings and specifications with respect to the Additional Premises and/or the Demising Work required to be submitted by Tenant to Landlord shall comply with and conform to the Building plans filed with the Department of Buildings, Building standard specifications (the receipt of which Tenant hereby acknowledges) and with all the rules, regulations and/or other requirements of any governmental department having jurisdiction over the construction of the Building and/or Additional Premises. Tenant shall prepare drawings in accordance with pre-existing conditions and field measurements.

(e) Landlord's review of Tenant's Plans is solely to protect the interests of Landlord in the Building and the Additional Premises, and Landlord shall be neither the guarantor of, nor responsible for, the correctness or accuracy of Tenant's Plans, or the compliance of Tenant's Plans with applicable requirements of any governmental authority. Landlord's review and approval of any submissions shall not be deemed to be an approval of the adequacy for any particular purpose or system capacity or the cost of the Tenant Improvements.

(f) Tenant shall reimburse Landlord for the reasonable, actual out-of-pocket costs incurred by Landlord to third parties for the review of all submissions submitted pursuant to this **Exhibit C**.

2. (a) Tenant shall, at its sole cost and expense, in accordance with the terms and conditions of this **Exhibit C**, be responsible for the construction of the Demising Work and all improvements and alterations necessary to prepare the Additional Premises to conform with Tenant's Plans (collectively, the "Tenant Improvements"). After completion of Tenant's Plans, Tenant shall submit Tenant's Plans to the appropriate governmental body for plan checking and a building permit. Tenant shall deliver a copy of the building permit to Landlord prior to the commencement of construction of the Tenant Improvements. Tenant shall not make any changes to Tenant's Plans once finally approved by Landlord without Landlord's consent.

(b) Tenant has selected The Richmond Group as the contractor for the Tenant Improvements (the "Contractor"). A price for a construction contract based on Tenant's Plans shall be mutually agreed upon by Tenant and the Contractor. Tenant shall enter into an agreement with the Contractor to build the Tenant Improvements, at Tenant's sole cost and expense.

Tenant shall deliver, or cause to be delivered, to Landlord a certificate of occupancy or certificate of completion, in form and substance reasonably satisfactory to Landlord, with respect to the Demising Work and the Additional Premises together with final and unconditional waivers of mechanic's liens concerning the work for all labor and services performed and all material furnished in connection with the work, signed by the Contractor and all subcontractors, suppliers, and laborers involved in the work. Notwithstanding anything contained herein or in the Lease to the contrary, Landlord shall have no obligation to disburse any allowance or fund any portion of the Demising Work or other Tenant Improvements.

(c) In the event that Tenant requests any changes to Tenant's Plans, Landlord shall not unreasonably withhold its consent to any such changes, provided the changes do not adversely affect the Building's structure, systems, equipment or appearance. All reasonable, actual out-of-pocket costs and expenses associated with any such changes and paid by Landlord to third parties, including without limitation reimbursement to Landlord for its reasonable, actual out-of-pocket costs for the review of such changes, shall be borne exclusively by Tenant.

3. (a) Before beginning the Demising Work or any other Tenant Improvements, Tenant shall pay for and deliver to Landlord policies and certificates of insurance in amounts and with such companies as shall be reasonably satisfactory to Landlord, such as, but not limited to Public Liability, Property Damage and Workmen's Compensation, to protect Landlord and Tenant during the period of performing the Tenant Improvements. Landlord and the Contractor shall be named as insured parties in such policies or certificates of insurance and the same shall remain in effect during the period of the performance of the Tenant Improvements.

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(b) All of the Demising Work and other Tenant Improvements shall be in accordance with the rules and regulations of any governmental department or bureau having jurisdiction thereover and shall not conflict with, or be in violation or cause any violation of, Landlord's basic Building plans and/or the construction of the Building, and all the Tenant Improvements shall be completed free of all liens and encumbrances. All permits which may be required by Tenant for the Demising Work and Tenant Improvements shall be procured and paid for by Tenant or, if Landlord shall deem the same advisable, Landlord may procure such permits and Tenant shall pay for the same. No plans and/or specifications required to be filed by Tenant pursuant to any Demising Work or work contemplated to be performed by it within the Additional Premises shall be filed or submitted to any governmental authority having jurisdiction thereover without first having obtained Landlord's approval of same.

(c) Upon completion of the Demising Work and other Tenant Improvements, Tenant will remove all debris and excess materials from the Building, the Additional Premises and any other premises in which such debris or excess materials may have been placed.

(d) The labor employed by Tenant or the Contractor shall always be harmonious and compatible with the labor employed by Landlord or any contractors or sub-contractors of Landlord. Should such labor be incompatible with such Landlord's labor as shall be determined by the sole judgment of Landlord, to be exercised in good faith, Landlord may require Tenant to withdraw from the Additional Premises until the completion of work by Landlord.

(e) In the event Tenant or the Contractor shall enter upon the Additional Premises or any other part of the Building not leased to Tenant under the Lease, as may be permitted by Landlord, Tenant shall indemnify and save Landlord free and harmless from and against any and all claims arising from or out of any entry thereon or the performance of the Demising Work and/or other Tenant Improvements and from and against any and all claims arising from or claimed to arise from any act or neglect of Tenant or Tenant's representatives or from any failure to act, or for any other reason whatsoever arising out of said entry or such work.

(f) Tenant Improvements which Landlord reasonably determines are specialized to Tenant's use and occupancy of the Additional Premises including, without limitation, wiring and cabling shall, at the election of Landlord, either (1) be removed by Tenant at its expense before the expiration or earlier termination of the term of the Lease or (2) remain upon the Additional Premises and be surrendered therewith without disturbance, molestation or injury upon the expiration or earlier termination of the Lease. If Landlord requires the removal of all or part of the specialized Tenant Improvements, Tenant, at its expense, shall repair any damage to the Additional Premises or the Building caused by such removal. If Tenant fails to remove any specialized Tenant Improvements upon Landlord's request, then Landlord may (but shall not be obligated to) remove the same and the cost of such removal and repair of any damage caused by the same, together with any and all damages which Landlord may suffer and sustain by reason of the failure of Tenant to remove the same, shall be charged to Tenant and paid upon demand.

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4. Tenant accepts the Additional Premises in its "as is" condition and acknowledges that it has had an opportunity to inspect the Additional Premises.

5. Tenant hereby authorizes John Palmieri as Tenant's representative to act on its behalf and represent its interests with respect to all matters which pertain to the construction of the Demising Work and other Tenant Improvements, and to make decisions binding upon Tenant with respect to such matters. Landlord hereby authorizes Joe Maguire and Jeff McCormish, each acting individually, to be Landlord's representative in connection with construction of the Demising Work and other Tenant Improvements. Tenant hereby expressly recognizes and agrees that no other person claiming to act on behalf of the Landlord is authorized to do so, and any costs, expenses liabilities or obligations incurred or paid by Tenant in reliance on the discretion of any such other person shall be Tenant's sole responsibility.

CONSENT OF GUARANTOR

The undersigned, Palm, Inc., formerly known as PalmOne, Inc., a Delaware corporation with an address of 950 W. Maude Avenue, Sunnyvale, CA 94085, the Guarantor under that certain Guaranty made on September 26, 2003 (the "Guaranty") with respect to that certain Lease dated as of September 26, 2003, as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "Original Tenant"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant), hereby consents to the within Second Amendment to Lease to which this Consent of Guarantor is attached. The undersigned acknowledges that the term "Lease" as used in the Guaranty shall refer to the Lease as defined above and as amended by the within Second Amendment to Lease (as so amended, the "Alnylam Lease"), provided, however, that Guarantor's liabilities and obligations pursuant to the Guaranty shall remain limited pursuant to the Third Amendment (as defined in the Guaranty) as such Third Amendment is affected by the Fourth Amendment to Lease dated April 11, 2005 between Three Hundred Third Street LLC as landlord and PalmOne, Inc as tenant and the Fifth Amendment to Lease dated March 16, 2006 between Landlord and Guarantor. The obligations guaranteed under the Guaranty are the obligations of Alnylam Pharmaceuticals, Inc. as Tenant arising under the Alnylam Lease during the term of the Palm Lease. Palm, Inc., as Guarantor, hereby validates and affirms the Guaranty.

This Consent of Guarantor is given as of the 30th day of June, 2009.

Palm, Inc.,
a Delaware corporation

By: /s/ Doug Jeffries
Name: Doug Jeffries
Title: SVP & CFO

THIRD AMENDMENT TO LEASE

This Third Amendment to Lease (this "**Third Amendment**"), made as of the 11th day of May, 2010, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company ("**Landlord**") and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("**Tenant**").

W I T N E S S E T H :

WHEREAS, Landlord and Tenant are parties to a Lease dated as of September 26, 2003, as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant), and by a Second Amendment to Lease between Landlord and Tenant dated June 26, 2009 (as so amended, the "**Lease**"); and

WHEREAS, pursuant to the Lease, Landlord leases to Tenant certain premises within the building known and numbered as 300 Third Street, Cambridge, Massachusetts (the "**Building**"), which premises include but are not limited to space on the second, third and fourth floors of the Building and are more particularly described in the Lease (the "**Alnylam Premises**"); and

WHEREAS, Tenant desires to add to the Alnylam Premises demised under the Lease the space on Level 01 consisting of approximately 33,529 square feet (the "**First Floor Premises**"), the acid neutralization room on Level P-2 consisting of approximately 185 square feet (the "**2010 Acid Neutralization Room**") and the chemical storage room on Level P-1 consisting of approximately 300 square feet (the "**300 SF Chemical Storage Room**," which together with the 2010 Acid Neutralization Room and the First Floor Premises is referred to herein as the "**Additional Premises**") and otherwise to amend the Lease in certain particulars; and

WHEREAS, Landlord currently leases the Additional Premises to Archemix Corp., ("**Archemix**") pursuant to a Lease, dated April 11, 2005 by and between Three Hundred Third Street LLC, a Delaware limited liability company, the predecessor-in-title to Landlord, and Tenant, as amended by a First Amendment to Lease dated July 9, 2006, a Second Amendment to Lease dated October 31, 2007 and a Third Amendment to Lease dated June 26, 2009 (as so amended, the "**Archemix Lease**"), and Landlord anticipates exercising its right pursuant to the Archemix Lease to recapture the Additional Premises; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease to, among other things, add the Additional Premises to the Alnylam Premises when Landlord recaptures the Additional Premises and the Archemix Lease is terminated, all as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Defined Terms. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. In the event of any inconsistency

between the Lease and this Third Amendment, the provisions of this Third Amendment shall control, and all other provisions of the Lease shall remain in full force and effect.

2. **Additional Premises Commencement Date.** The “Additional Premises Commencement Date” shall be the later of: (a) October 1, 2010, or (b) the date that Landlord delivers the Additional Premises free of any prior tenant or occupant. The “Additional Premises Rent Commencement Date” shall be the Additional Premises Commencement Date.

3. **Modifications to Lease.** Landlord and Tenant agree to amend the Lease to add the Additional Premises to the Alnylam Premises as provided in this Third Amendment. Effective as of the Additional Premises Commencement Date, the Lease is hereby modified as follows:

(a) Article 1D entitled “Premises” is hereby deleted in its entirety and replaced with the following:

D. Premises: Square feet (Rentable): A total of approximately 129,424 square feet comprised of (a) 33,529 square feet on Level 01 (the “First Floor Premises”), (b) 33,022 square feet on Level 02 (the “Second Floor Premises”), (c) 32,537 square feet on Level 03 (the “Third Floor Premises”), (d) 28,428 square feet on Level 04 (the “Fourth Floor Premises”), and (e) 185 square feet relating to one acid neutralization room (the “2003 Acid Neutralization Room”), 300 square feet relating to a Level P-1 chemical storage room (the “300 SF Chemical Storage Room”) 366 square feet relating to the rooftop penthouse, 185 square feet relating to a second acid neutralization room (the “2010 Acid Neutralization Room”), 365 square feet relating to one Level P-1 chemical storage room (the “365 SF Chemical Storage Room”) and 507 square feet relating to a third Level P-1 chemical storage room (the “507 SF Chemical Storage Room”) (the rooftop penthouse, 2003 Acid Neutralization Room, 2010 Acid Neutralization Room 365 SF Chemical Storage Room, 507 SF Chemical Storage Room and 300 SF Chemical Storage Room are hereinafter collectively referred to as the “Peripheral Spaces”).

(b) The Additional Premises, the 2010 Acid Neutralization Room and the 300 SF Chemical Storage Room are shown on **Exhibit A** attached hereto and made a part hereof, which **Exhibit A** is hereby attached to and made a part of the Lease.

(c) Article 1K entitled “Monthly Rent” is hereby amended so that beginning on the Additional Premises Commencement Date the Monthly Rent for the entire Alnylam Premises shall be as set forth in the table below:

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PERIOD	ANNUAL RENT	MONTHLY RENT	RATE PER SQUARE FOOT(1)
For the Additional Premises, from the Additional Premises Rent Commencement Date through October 9, 2011, and for all portions of the Premises other than the Additional Premises, from July 1, 2009 through October 9, 2011	\$ 5,055,301.84	\$ 421,275.15	Set forth in Footnote 1 below
October 10, 2011 through September 30, 2012	\$ 5,307,678.24	\$ 442,306.52	\$41.01 per square foot
October 1, 2012 through September 30, 2013	\$ 5,519,933.60	\$ 459,994.47	\$42.65 per square foot
October 1, 2013 through September 30, 2014	\$ 5,741,248.64	\$ 478,437.39	\$44.36 per square foot
October 1, 2014 through September 30, 2015	\$ 5,970,329.12	\$ 497,527.43	\$46.13 per square foot
October 1, 2015 through September 30, 2016	\$ 6,209,763.52	\$ 517,480.29	\$47.98 per square foot

(d) The first sentence of Article 1N of the Lease is hereby deleted and replaced with the following (it being understood that the second sentence of Article 1N is unchanged):

N. Tenant’s Pro Rata Share: 98.32%

(e) Article 1R entitled “Parking Fee/Parking Spaces” is hereby deleted in its entirety and replaced with the following:

R. Parking Fee: Fair market parking rates, as adjusted from time to time. As of the Additional Premises Commencement Date the Parking Fee shall be \$215.00 per space per month, subject to future adjustment in accordance with the Lease.

Parking Spaces: 139 non-reserved spaces.

(1) The rental rates per square foot are set forth below for the Additional Premises, from the Additional Premises Rent Commencement Date through October 9, 2011, and for all portions of the Premises other than the Additional Premises, from July 1, 2009 through October 9, 2011:

PORTION OF PREMISES	RATE PER SQUARE FOOT
Level 03, Suite 300	\$ 45.50
Roof and Chem. Suite 300A	\$ 45.50
Level 04, Suite 401	\$ 45.50
Suite 402 (First Amendment)	\$ 11.95
Level 02, Suite 200 and 507 SF Chemical Storage Room	\$ 45.00
Level 01, 2010 Acid Neutralization Room and 300 SF Chemical Storage Room	\$ 39.06

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(f) Article 32 of the Lease title “Expansion to First Floor” is hereby deleted.

4. **Delivery; Condition of Additional Premises.** If Landlord fails to deliver the Additional Premises on or before October 1, 2010 for any reason beyond Landlord's control (including without limitation the continued occupancy of all or any part of the Additional Premises by a prior occupant thereof or any holding over by Archemix following the delivery by Landlord of the notice of recapture under the Archemix Lease of the Additional Premises), such failure shall not give rise to any liability of Landlord hereunder, and shall not affect the full force and validity of this Third Amendment, provided that the Additional Premises Rent Commencement Date and Additional Premises Commencement Date shall be delayed with respect to only the Additional Premises until the date that Landlord delivers the Additional Premises free of any prior tenant or occupant. Nothing herein shall affect the obligations of Tenant to pay Monthly Rent with respect to all other portions of the Alnylam Premises and to pay all other amounts due under the Lease.

Tenant acknowledges and agrees that no promise of Landlord to alter, remodel, repair or improve the Additional Premises and no representation, either expressed or implied, respecting any matter or thing relating to the Additional Premises (including the condition of the Additional Premises) has been made by Landlord to Tenant. The Additional Premises shall be delivered by Landlord and accepted by Tenant in "as is" condition, except that the Additional Premises shall be in broom clean condition and Landlord shall cause its third-party environmental consultant, ENVIRON International Corporation, or its affiliate, to audit the decommissioning of the Additional Premises and perform or cause to be performed such decommissioning services as may be required so that Environ is able to issue a written report stating that the Premises are suitable for re-tenancy by another life sciences company (the "**Environ Report**"). The Environ Report shall also describe the methods employed in the decommissioning work. Landlord shall provide Tenant a copy of the Environ Report and a letter agreement from Environ that when signed by Tenant permits Tenant to rely on the Environ Report.

5. **Subleasing.** Landlord agrees that it will provide its written consent (the "**Sublease Consent**") to a sublease of the Additional Premises by Tenant to sanofi-aventis U.S., Inc. ("**Sanofi**") that is substantially consistent with the terms of the letter of intent attached to this Third Amendment as **Exhibit B** (the "**Proposed Sublease**"), which Sublease Consent shall be on Landlord's standard form of Consent to Sublease and include, among other things, the following:

(a) That Landlord neither approves nor disapproves the terms, conditions and agreements contained in the sublease, all of which shall be subordinate and subject to: (a) all of the covenants, agreements, terms, provisions and conditions contained in the Lease, (b) superior ground leases, mortgages, deeds of trust, or any other hypothecation or security now existing or hereafter placed upon the real property of which the Additional Premises are a part and to any and all advances secured thereby and to all renewals, modifications, consolidations, replacements and extensions thereof, and (c) all matters of record affecting the Additional Premises and all laws, ordinances and regulations now or hereafter affecting the Additional Premises.

(b) That nothing contained in the Sublease Consent or in the sublease shall be construed to modify, waive, impair, or affect any of the terms, covenants or conditions contained in the Lease (including Tenant's obligation to obtain any required consents for

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any other or future sublettings), or to waive any breach thereof, or any rights or remedies of Landlord under the Lease against any person, firm, association or corporation liable for the performance thereof, or to enlarge or increase Landlord's obligations or liabilities under the Lease.

Tenant and Landlord agree that 100% of the Excess Income (as defined under the Lease) from a sublease of the Additional Premises through December 31, 2011 shall be paid to Landlord, except if Tenant subleases to Sanofi, in which event 100% of the Excess Income from such sublease to Sanofi shall be paid to Landlord through the term of such sublease to Sanofi and any extension thereof. For clarity, if (i) Sanofi occupies the Additional Premises after December 31, 2011, (ii) such occupancy is a result of holding over past the term of the sublease (rather than an extension of the term of the sublease, whether by exercise by Sanofi of its 3-month renewal option as set forth in **Exhibit B** or by mutual agreement between Sanofi and Tenant to extend the original term for up to 3 months), and (iii) Tenant receives one or more payments from Sanofi in connection with such occupancy after December 31, 2011, then the only portion of such payment or payments that Landlord will be entitled to receive pursuant to the Excess Income provision of the Lease will be that portion that is equal to the Excess Income resulting from the amount of rent that Sanofi would have been required to pay pursuant to the sublease for occupying the Additional Premises as if the term of the sublease had been extended pursuant to its terms or by mutual agreement of Sanofi and Tenant for up to 3 months beyond the expiration of the original term (and not as a result of Sanofi holding over past the term of the sublease). Tenant acknowledges that Landlord's prior written consent shall be required for any proposed extension of the sublease term other than the one 3-month renewal option set forth in **Exhibit B**.

Landlord and Tenant agree further that, in addition to the other matters set forth in Section 16(A) of the Lease, it shall be reasonable for Landlord to withhold its consent to a sublease if the rental rate under such sublease is less than \$49.00 per square foot of the subleased premises for the term of such sublease. Except as provided above with respect to a sublease to Sanofi, Excess Income, if any, for any sublease of the Additional Premises after January 1, 2012 shall be paid to Landlord in accordance with the terms of the Lease.

6. **Additional Covenants.** Landlord and Tenant agree further that:

(a) Landlord shall use commercially reasonable efforts promptly after execution of this Third Amendment by Tenant and Landlord to send Archemix the notice of Landlord's exercise of its right to recapture the Additional Premises from Archemix.

(b) Following execution of this Third Amendment by Tenant and Landlord and the sending of the notice of recapture as aforesaid, Landlord shall use commercially reasonable efforts to cause Archemix to surrender the Additional Premises to Landlord in accordance with the terms of the Archemix Lease provided, however, that nothing herein shall give require Landlord to commence litigation.

7. **Alnylam Exterior Sign.** Subject to the terms and conditions of this Third Amendment and the Lease, Landlord shall allow Tenant to install a sign on the exterior of the Building (the "**Alnylam Exterior Sign**") of similar size and in the same location as the current signage installed by Archemix, provided that: (i) plans and specifications for the Alnylam Exterior

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Sign and its installation shall be submitted to Landlord and must be approved by Landlord prior to installation, (ii) Tenant shall obtain at its sole cost and expense all applicable permits and approvals as may be required for the Alnylam Exterior Sign, (iii) Tenant shall provide copies of all such permits and approvals to Landlord prior to the commencement of any work related to the installation of such Alnylam Exterior Sign, (iv) Tenant shall be responsible at its sole

cost and expense for repairing any and all property damage relating to the installation, maintenance and repair of the Alnylam Exterior Sign, (v) the Alnylam Exterior Sign shall at all times comply with all applicable legal requirements, (vi) Tenant shall be responsible at its sole cost and expense for the maintenance and repair necessary to keep the Alnylam Exterior Sign in good and safe condition and repair and in accordance with applicable permits, approvals and legal requirements, (vii) the rights granted hereunder with respect to the Alnylam Exterior Sign shall be personal to Tenant and not assignable to any other party, and (viii) upon the expiration, termination or assignment of the Lease, Tenant shall at its sole cost and expense remove the Alnylam Exterior Sign and repair any property damage relating thereto. Landlord agrees to cooperate with Tenant, at Tenant's sole cost and expense, in connection with Tenant's efforts to obtain the permits and approvals required for the Alnylam Exterior Sign. The rights and obligations of Tenant with respect to the Alnylam Exterior Sign shall be in addition to the exterior and interior signage allowed pursuant to the Lease. If Tenant fails to maintain the Alnylam Exterior Sign as required hereunder, Landlord shall have the right to repair or remove the Alnylam Exterior Sign at Tenant's sole cost and expense.

8. **Ratification of Lease; Effect of Third Amendment.** The Lease, as amended by this Third Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this Third Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Third Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Third Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Lease, as amended by this Third Amendment, is enforceable against Tenant in accordance with its terms. The Lease and this Third Amendment shall be construed together as a single instrument. This Third Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Third Amendment may be amended only by an agreement in writing signed by the parties hereto.

9. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Third Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or

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matters that Tenant could have been aware of or known about, through and including the date of execution and delivery of this Third Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term, if any).

10. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Third Amendment except for Richards Barry Joyce & Partners (the "Broker"). Tenant and Landlord represent and warrant to each other that, except with respect to the Broker, who represented Tenant, no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Third Amendment and of the Additional Premises and that with respect to this Third Amendment no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

11. **Successors and Assigns.** This Third Amendment shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

12. **Counterparts.** This Third Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

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IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the day and year first written above.

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Patricia C Allen
Name: Patricia C Allen
Title: VP, Finance & Treasurer

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

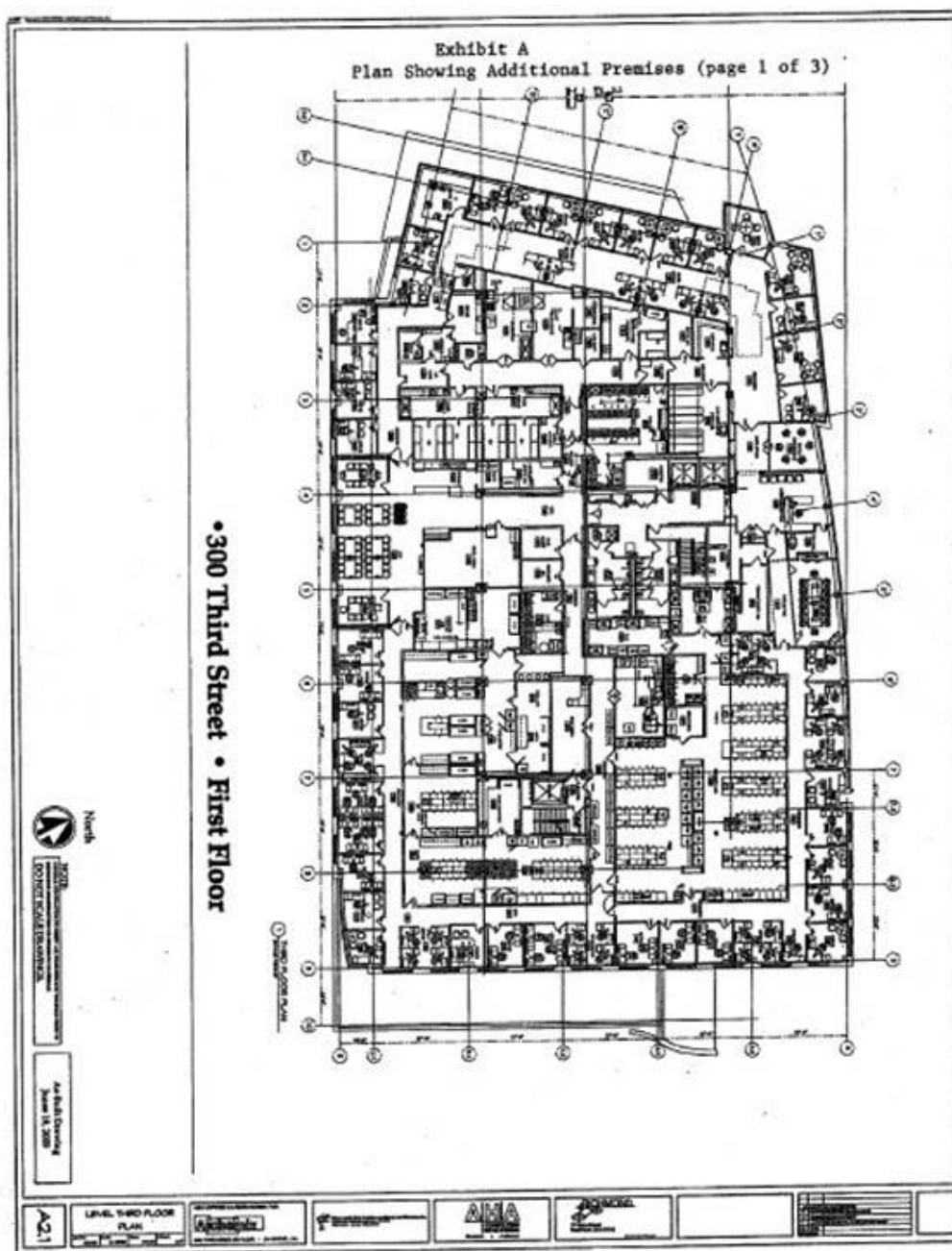
By: ARE-QRS Corp., a Maryland corporation,
its general partner

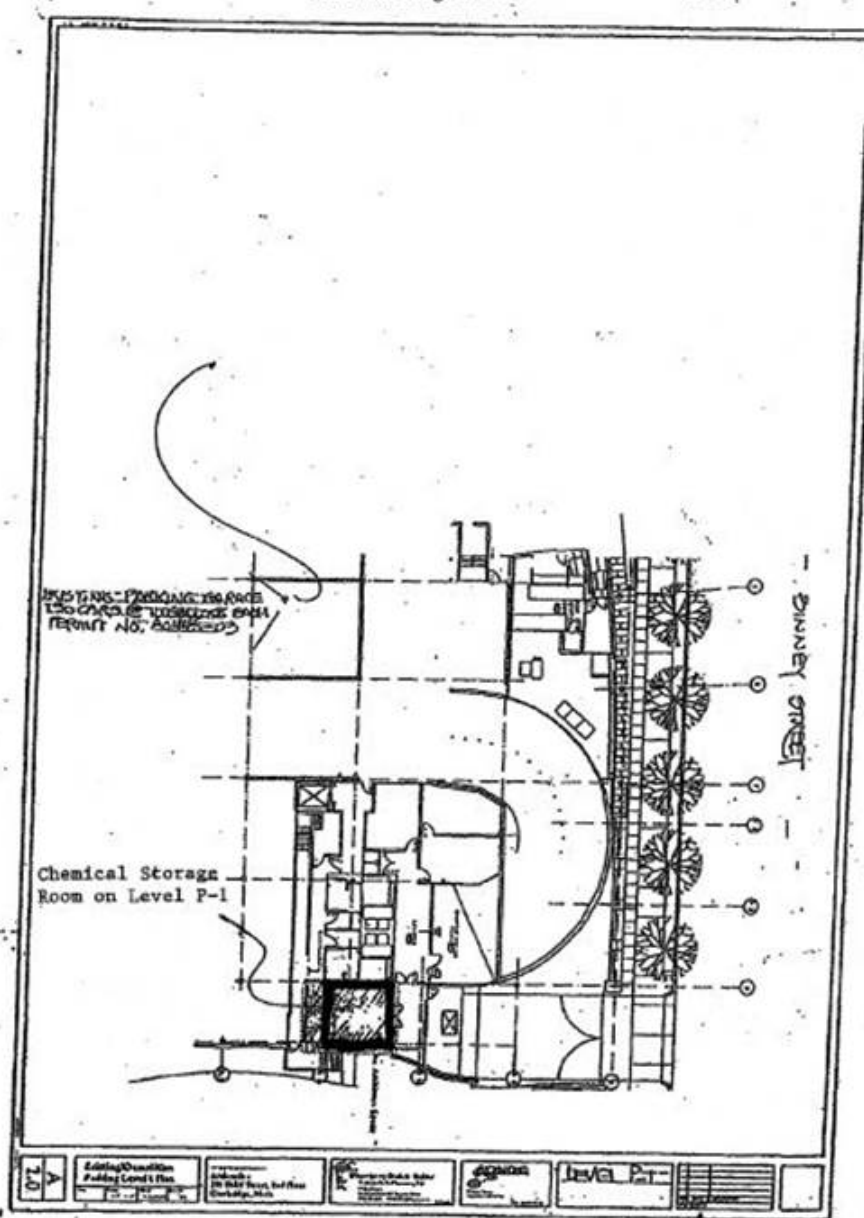
By: /s/ Jackie Clem
Name: Jackie Clem
Title: VP Real Estate Legal Affairs

EXHIBIT A

Drawings Showing First Floor Premises, 2010 Acid Neutralization Room
and 300 SF Chemical Storage Room

(See Attached)



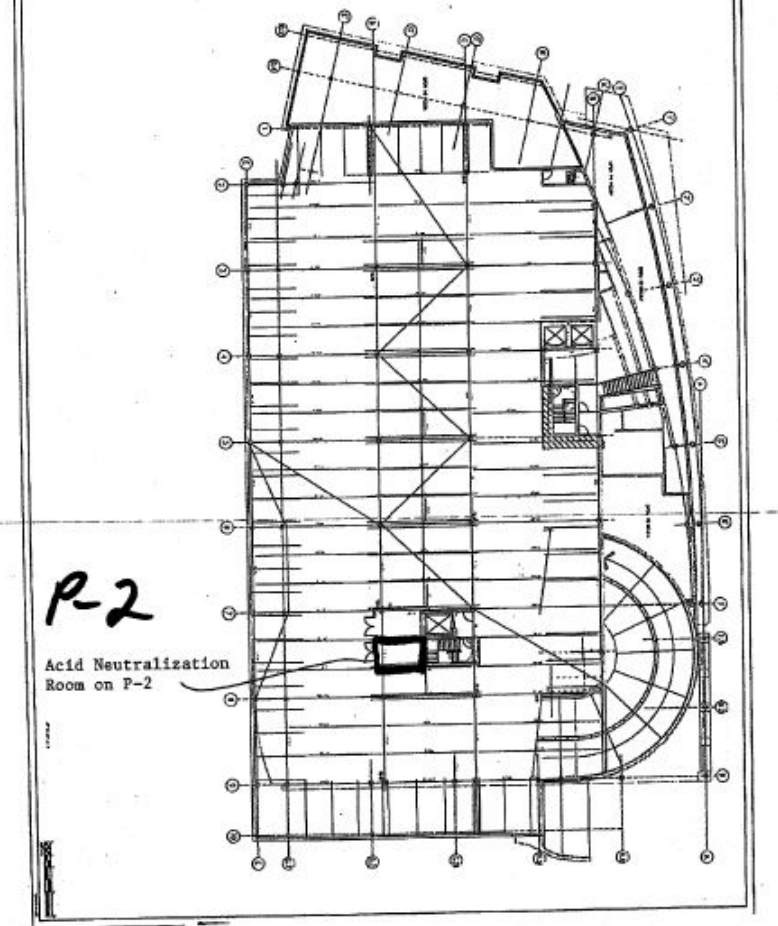


Level P-1

K-12

Exhibit A
Plan Showing Additional Premises

Exhibit A
Plan Showing Additional Premises (page 3 of 3)



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EXHIBIT B

Letter of Intent for Proposed Sublease

[copy attached]

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Exhibit B



ZELL PARTNERSHIP, INC.

1900 K Street, NW Suite 850 :: Washington, DC 20006 :: main 202.682.8722 :: fax 202.682.8751 : www.jmzell.com

April 29, 2010

Steven M. Purpura
Partner
Richards Barry Joyce & Partners
53 State Street
Boston, MA 02109

Dear Steve:

Thank you all for assisting Zell Partnership, Inc.'s client sanofi-aventis U.S. Inc. ("s-a"), the prospective subtenant ("Subtenant"), in structuring a potential transaction with your respective clients/firm, Alnylam Pharmaceuticals ("Alnylam", "Sublandlord"). Sublandlord is a tenant of Alexandria Real Estate Equities, Inc. ("Overlandlord") at 300 Third Street in Cambridge, Massachusetts ("Building") pursuant to a lease with Overlandlord ("Prime Lease") and is entitled to certain rights of first offer with regard to expansion space in the Building. Pursuant to the right of first offer, the Premises shall become part of the space leased by Sublandlord under the Prime Lease and Subtenant shall sublease the Premises from Sublandlord pursuant to the terms and conditions of this letter described below.

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Each party will indicate its agreement to this letter by executing below.

- Building:** 300 Third Street
Cambridge, MA 02142
Approximately 131,547 rentable square feet total in Building.
- Premises:** Approximately 34,014 rentable square feet, comprised of approximately 485 rentable square feet ("rsf") of storage space located on Level P-1 of the Building ("Storage Space") and the entire Level 01 of the Building (the "First Floor Premises"), totaling approximately 33,529 rsf.
- Term:** Through December 31, 2011.
- Use:** The Premises may be utilized for any or all of the following: life science research including wet and dry laboratories, general office and research space and any other uses permitted under the Prime Lease.
- Subtenant:** sanofi-aventis U.S. Inc.
- Lease Commencement:** Sublandlord shall make reasonable efforts to provide the Premises to Subtenant by October 1, 2010 and shall leave the Premises broom clean, in good order and condition. Sublandlord agrees to use its commercially reasonable efforts to work with Overlandlord and Archemix to obtain written agreement as to the specific dates for Archemix to vacate the Building, and Sublandlord agrees to negotiate in good faith with Subtenant if Sublandlord reasonably believes that Sublandlord will be able to deliver the Premises on a date that is prior to October 1, 2010. Time shall be of the essence with regard to the dates provided in this section.
- Base Rent:** Rent shall be \$49.00 NNN per rentable square foot.
- Rent Commencement:** Upon delivery of the Premises.
- Operating Expenses, Insurance and (teal Estate Taxes:** Subtenant will pay its proportionate share of the actual operating expenses. Subtenant reserves the right to review a projected operating expense budget prior to Sublease execution. The operating expenses are currently projected to be \$13.68/rsf for Calendar Year 2010. Subtenant will pay its proportionate share of the real estate taxes. The real estate taxes are estimated to be \$9.69/rsf for Fiscal
-
- Year 2010.
- Subtenant shall be responsible for paying for its utilities and for the cleaning of the Premises. The Premises are separately submetered for electric.
- Rental Abatement:** None.
- Delivery Condition:** Space will be delivered "as is," broom clean, and in good order and condition.
- Furniture, Fixtures and Equipment:** To be determined prior to sublease execution. Sublandlord shall use its commercially reasonable efforts to obtain the rights for Subtenant to a portion of the existing furniture, fixtures and equipment in the Premises,
- Security:** Subtenant shall have the right to install its own security system in the Premises, and Subtenant shall remove or alter such security system at the end of Subtenant's occupancy of the Premises to the satisfaction of Sublandlord. Sublandlord shall provide Subtenant with Building entry security cards in adequate numbers for all of Subtenant's employees working in the Premises.
- Parking:** During the Term of the Sublease, Subtenant shall have the right to lease up to 1.1 spaces per 1,000 rsf in the building garage. Tenant shall have the right to lease its proportionate share of such spaces pro rata with the delivery of the Premises. These parking spaces shall be on-an unassigned, unreserved basis. Parking spaces shall be paid for by Subtenant directly to the Sublandlord, as additional rent, at the then market parking rates (currently \$275/ space/month).
- Subtenant Improvements:** After delivery of the Premises to Subtenant, Subtenant may perform its alterations, subject to Sublandlord's consent, which consent may be withheld in Sublandlord's reasonable discretion, and the alterations may be performed only by contractors or mechanics approved by Sublandlord in writing and upon the approval by Sublandlord in writing of fully detailed and dimensioned plans and specifications pertaining to the alterations, to be prepared and submitted by Subtenant* at its sole cost and expense.
- Sublandlord shall cooperate with Subtenant and make commercially reasonable efforts to assist Subtenant in obtaining the necessary governmental permits for construction of the improvements to the

Premises. Additionally, Sublandlord shall reasonably cooperate with Subtenant to obtain any governmental permits required for occupancy. Subject to Sublandlord's approval of the alterations, Subtenant shall not be required to remove any approved alterations at the expiration of its Sublease Term.

- Signage:** Subtenant, at its cost, shall have the right to install standard lobby directory, suite and directional signage.
- Loading Deck:** Subtenant shall have the right to utilize the loading dock and freight elevator on the same terms available to Sublandlord, without additional charge. Use shall be coordinated in a manner consistent with the Overlease.
- Assignment & Subletting:** Subtenant may sublease all of the Premises or assign the Sublease to affiliates, subsidiaries or a successor company without Sublandlord's consent but with prior notice to Sublandlord of any such sublease or assignment and on all other terms and conditions required to be consistent with the Prime Lease, provided that Subtenant shall not be released of any of its liability under the Sublease by virtue of such sublease or assignment.
- Renewal Option:** Subtenant shall have, one (1), three (3) month renewal option for the Premises under the same terms and conditions as this letter of intent, exercisable upon no more than six- (6) months and no less than three (3) months prior written notice. Such Renewal Option is subject to the approval of Sublandlord of which approval or denial will be given within ten (10) business days of Sublandlord's receipt of Subtenant's renewal notice.
- Security Deposit:** None
- Compliance with laws and regulations:** Sublandlord represents and covenants that, to the best of Its- knowledge, the Premises is not in violation of any applicable governmental laws, ordinances and regulations.
- Quiet Enjoyment:** Sublandlord covenants that if the Subtenant performs its obligations under the Sublease, then the Subtenant shall quietly enjoy and occupy the full possession of the Premises without molestation or hindrance by Sublandlord or any party claiming through Sublandlord.
- Environmental** Subtenant understands that the current tenant in the Premises,

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- Conditions:** Archemix, will be decommissioning and vacating the Premises in accordance with the requirements of its lease with Overlandlord and applicable law. Sublandlord shall make reasonable efforts to obtain from Archemix and the Overlandlord and provide to Tenant written documentation from third party vendors of all methods employed and analytical results regarding the decontamination of fume hoods/ventilation enclosures, lab benches/countertops and sink traps, vivarium areas, chemical storage cabinets/areas, and any other area/apparatus that may have contained hazardous substances. Sublandlord shall disclose to Subtenant any violations of law or the presence of hazardous materials in the Premises of which it has knowledge. Subtenant shall have no liability for any environmental condition or violation of law that exists in the Premises as of the Lease Commencement Date.
- Brokerage:** Louis W. Kluger, Senior Vice President of Zell Partnership, Inc. is a licensed real estate brokerage in the Commonwealth of Massachusetts. Louis Kluger of Zell Partnership, Inc. as broker and JM Zell Partners, Ltd. as consultant, are acting as agent for Subtenant in this transaction, with a fiduciary duty solely to Subtenant. Louis W. Kluger is to be paid a market commission by Sublandlord per separate agreement. Louis Kluger, Zell Partnership, Inc. and JM Zell Partners, Ltd. are not acting as agent for Sublandlord in this transaction.
- Non-Disclosure:** This proposal and all discussions related thereto shall be held in confidence by Sublandlord and will not be discussed with third parties except on an "as needed" basis (e.g., attorneys, lenders).
- Despite the non-binding nature of this letter of intent, the parties agree to negotiate in good faith to incorporate the terms of this letter of intent into the Sublease between Sublandlord and Subtenant.*
- Exclusivity:** Following full execution of the letter of intent ("Effective Date"), Sublandlord agrees not to enter into any negotiations or agreements with any third party regarding the sublease or assignment of the Premises or any part thereof until the earlier of (1) thirty (30) days after the Effective Date, (2) cessation of negotiations of a sublease between Sublandlord and Subtenant, and (3) the execution of a sublease.

This letter of intent is non-binding and not intended to be contractual in nature or create any opportunity for good faith bargaining. Neither Subtenant nor Sublandlord shall have an obligation

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to sublease the subject space or be bound in any other manner (other than as indicated in this letter) unless and until a written sublease in form and substance satisfactory to Subtenant and Sublandlord has been prepared and executed.

If this letter of intent is acceptable to Sublandlord, please sign where indicated below and return one original of this document to my attention. This letter may be executed in counterparts, which taken together shall constitute one complete whole. This letter of intent shall be null and void and of no further force and effect after 3pm Washington, DC time on April 30, 2010. We look forward to hearing from you prior to such date.

If you have any questions, please do not hesitate to call,

Sincerely,

Louis W, Kluger, CRE
Senior Vice-President
Zell Partnership, Inc.

cc sanofi-aventis U.S. Inc.

AGREED & ACCEPTED BY:
ALNYLAM PHARMACEUTICALS

Name: /s/ Patricia C. Allen
Title: VP, Finance & Treasurer
Date: April 29, 2010

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Exhibit B

FOURTH AMENDMENT TO LEASE

This Fourth Amendment to Lease (this "Fourth Amendment"), made as of 4th day of November, 2011, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company ("**Landlord**") and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant are parties to a Lease dated as of September 26, 2003 (the "**Original Lease**"), as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant), by a Second Amendment to Lease between Landlord and Tenant dated June 26, 2009 and by a Third Amendment to Lease between Landlord and Tenant ("**Third Amendment**") dated May 11, 2010 (as so amended, the "**Lease**"); and

WHEREAS, pursuant to the Lease, Landlord leases to Tenant certain premises within the building known and numbered as 300 Third Street, Cambridge, Massachusetts (the "**Building**"), which premises include but are not limited to space on the first, second, third and fourth floors of the Building and are more particularly described in the Lease; and

WHEREAS, pursuant to that certain Sublease between Tenant and sanofi-aventis U.S. Inc., a Delaware corporation ("**Sanofi**") dated August 3, 2010, as amended by a First Amendment to Sublease (the "**Sanofi First Amendment**") dated November 4, 2011 (as such Sublease is so amended, the "**Sanofi Sublease**"), with respect to which Landlord, Tenant and Sanofi have executed that certain Consent to Sublease dated August 3, 2010 and Consent to First Amendment to Sublease dated November 4, 2011 (the "**Consent to Sanofi First Amendment**"), respectively, Tenant currently subleases to Sanofi certain space on Level 01, the acid neutralization room on Level P-2 and the chemical storage room on Level P-1, all as more particularly described in the Sanofi Sublease (collectively, the "**Subleased Premises**"); and

WHEREAS, Landlord and Tenant desire to amend the Lease with respect to Excess Income (as defined in the Lease) so that the provisions set forth in Section 5 of the Third Amendment will no longer apply and the terms and conditions of the Original Lease pertaining to Excess Income will apply to all assignment and subletting, including without limitation, to the Excess Income from the Sanofi Sublease, as set forth in this Fourth Amendment; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease to, among other things, change the allocation of Excess Income with respect to assignment and subletting, including without limitation the Sanofi Sublease, all as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Defined Terms.** All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. In the event of any inconsistency between the Lease and this Fourth Amendment, the provisions of this Fourth Amendment shall control, and all other provisions of the Lease shall remain in full force and effect.

2. **Excess Income.** The Lease is hereby amended so that, from and after January 1, 2012, the second grammatical paragraph of Section 5 of the Third Amendment (which begins with the words "Tenant and Landlord agree that 100%") shall no longer apply to Excess Income, and the terms and conditions of the Original Lease pertaining to Excess Income, including without limitation the terms and conditions of Section 16(D) of the Original Lease, shall apply to all assignment and subletting, including without limitation the Excess Income from the Sanofi Sublease.

(a) Tenant is receiving from Sanofi, as partial consideration for the execution and delivery of the Sanofi First Amendment, a one-time payment of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "**One-Time Payment**"). Notwithstanding anything to the contrary contained in the Third Amendment or this Fourth Amendment, upon receipt by Tenant of such One-Time Payment, Tenant shall promptly pay Landlord in immediately available funds the amount of Six Hundred Thousand Dollars (\$600,000) as Additional Rent under the Lease.

(b) The provisions of Section 5 of the Third Amendment and Section 16(D) of the Original Lease shall govern for their respective applicable time periods with respect to Excess Income from rent and other sums payable by Sanofi pursuant to the Sanofi Sublease, except as follows:

(i) The One-Time Payment shall not be included in the calculation of Excess Income, and payment to Landlord of the portion of the One-Time Payment described in Section 2(a) above shall be in lieu of payment of any Excess Income with respect to the One-Time Payment; and

(ii) If Sanofi terminates the Sublease early in accordance with Section 4(b) of the Sanofi First Amendment such that the effective date of such termination is December 31, 2013, then Landlord and Tenant agree that, with respect to the payment by Sanofi to Tenant of One-Million-One-Hundred-Twenty-Thousand-Seven-Hundred-Sixty-One Dollars and Thirty Cents (\$1,120,761.30) (the "**Termination Fee**"), the Excess Income under Section 16(D) of the Lease will continue to be calculated and paid by Tenant for each of the months of January through June 2014 as if the portion of the Termination Fee equal to six months of Base Rent for each of such months (i.e., One-Hundred-Fifty-Eight-Thousand-Seven-Hundred-Thirty-Two-Dollars (\$158,732) per month) were Base Rent paid by Sanofi under the Sanofi First Amendment for the months of January through June 2014, notwithstanding such early termination by Sanofi (to the extent that the Termination Fee includes the repayment of unamortized brokerage fees and

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other transaction costs, such repaid brokerage fees and transaction costs shall not be included as Tenant's Transfer Expenses under Section 16(D) of the Lease); and

(iii) If, and only if, following such termination in accordance with Section 4(b) of the First Amendment to Sublease, the Subleased Premises under the Sanofi Sublease (the "**Vacant Space**") is vacant or not used or occupied by Tenant or any party exercising rights by, through or under Tenant for any month or part of a month after June 30, 2014, then in the calculation of Excess Income with respect to a future sublease of the Vacant Space, the portion of Base Rent paid by Tenant under the Lease with respect to the Vacant Space for each month in the period of such vacancy or nonuse (each, a "**Vacancy Month**") will be deemed to be added and applied to the amount of Tenant's Transfer Expenses in clause (b) in the calculation of Excess Income for each month of the term of such future sublease as set forth in Section 16(D) of the Lease until each such Vacancy Month has been so applied, or if earlier, until the expiration or earlier termination of such future sublease. No early termination rights granted by Tenant to Sanofi in the Sanofi Sublease or the exercise thereof by Sanofi shall affect the Term of the Lease or Tenant's monthly rental obligations pursuant to the Lease.

3. **Ratification of Lease; Effect of Fourth Amendment.** The Lease, as amended by this Fourth Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this Fourth Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Fourth Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Fourth Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Lease, as amended by this Fourth Amendment, is enforceable against Tenant in accordance with its terms. The Lease and this Fourth Amendment shall be construed together as a single instrument. This Fourth Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Fourth Amendment may be amended only by an agreement in writing signed by the parties hereto.

4. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Fourth Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties,

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covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or matters that Tenant could have been aware of or known about, through and including the date of execution and delivery of this Fourth Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term, if any).

5. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Fourth Amendment except for Richards Barry Joyce & Partners (the "Broker"). Tenant and Landlord represent and warrant to each other that, except with respect to the Broker, who represented Tenant, no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Fourth Amendment and that with respect to this Fourth Amendment no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

6. **Successors and Assigns.** This Fourth Amendment shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

7. **Counterparts.** This Fourth Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first written above.

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Michael Mason

Name: Micahel Mason

Title: VP of Finance

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation, its general partner

By: /s/ Eric S. Johnson

Name: Eric S. Johnson

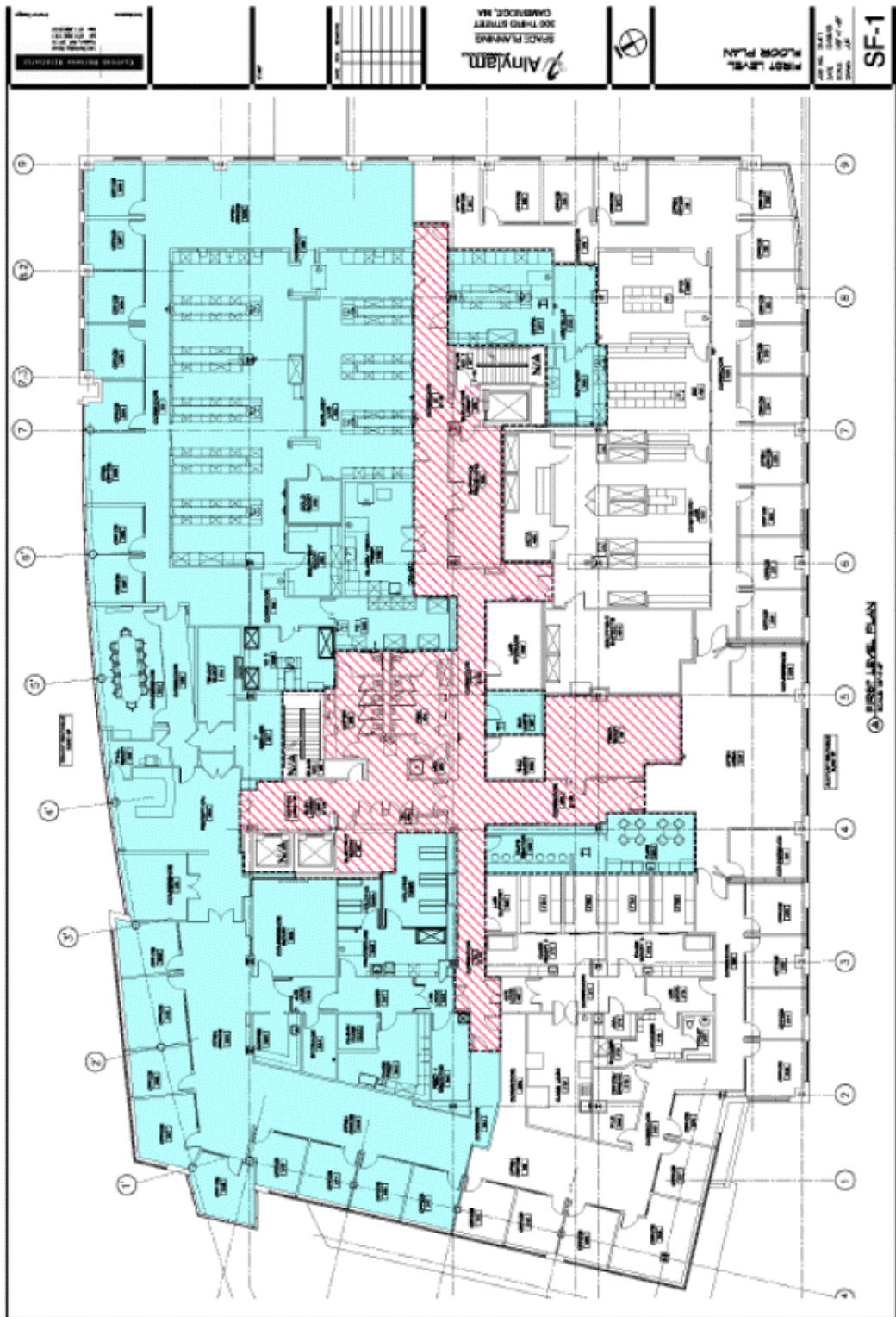
Title: Vice President, Real Estate Legal Affairs

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Exhibit B

EXHIBIT B

SUBLEASED PREMISES



Ex. B- Page 1

Exhibit B

EXHIBIT C

FURNITURE

<u>Equipment and Furniture Items</u>	<u>Manufacturer</u>	<u>QTY</u>
Furniture		
Offices	FMC	19
Cubicles	FMC	15
Conference Room & AV Equipment	FMC	2
File Cabinets	FMC	10
Reception Area	FMC	1
Chairs	FMC	50
Kitchen Appliances		
Refrigerator	Frigidaire	2
Dishwasher	Frigidaire	1

Microwave
Ice Maker

GE/Amanda
Kitchen Aid

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Equipment

Cold Room	Minus 11	1
Autoclave	Consolidated	1
Glass Washer	Lancer	1
Bio Safety Cabinet	ESCO	4
Fume Hood	Kewaunee	2
Humidifier	DriSteam	1
Ice Maker	Hoshiza	1

Ex. C- Page 1

Exhibit B

EXHIBIT D

TEMPORARY PREMISES

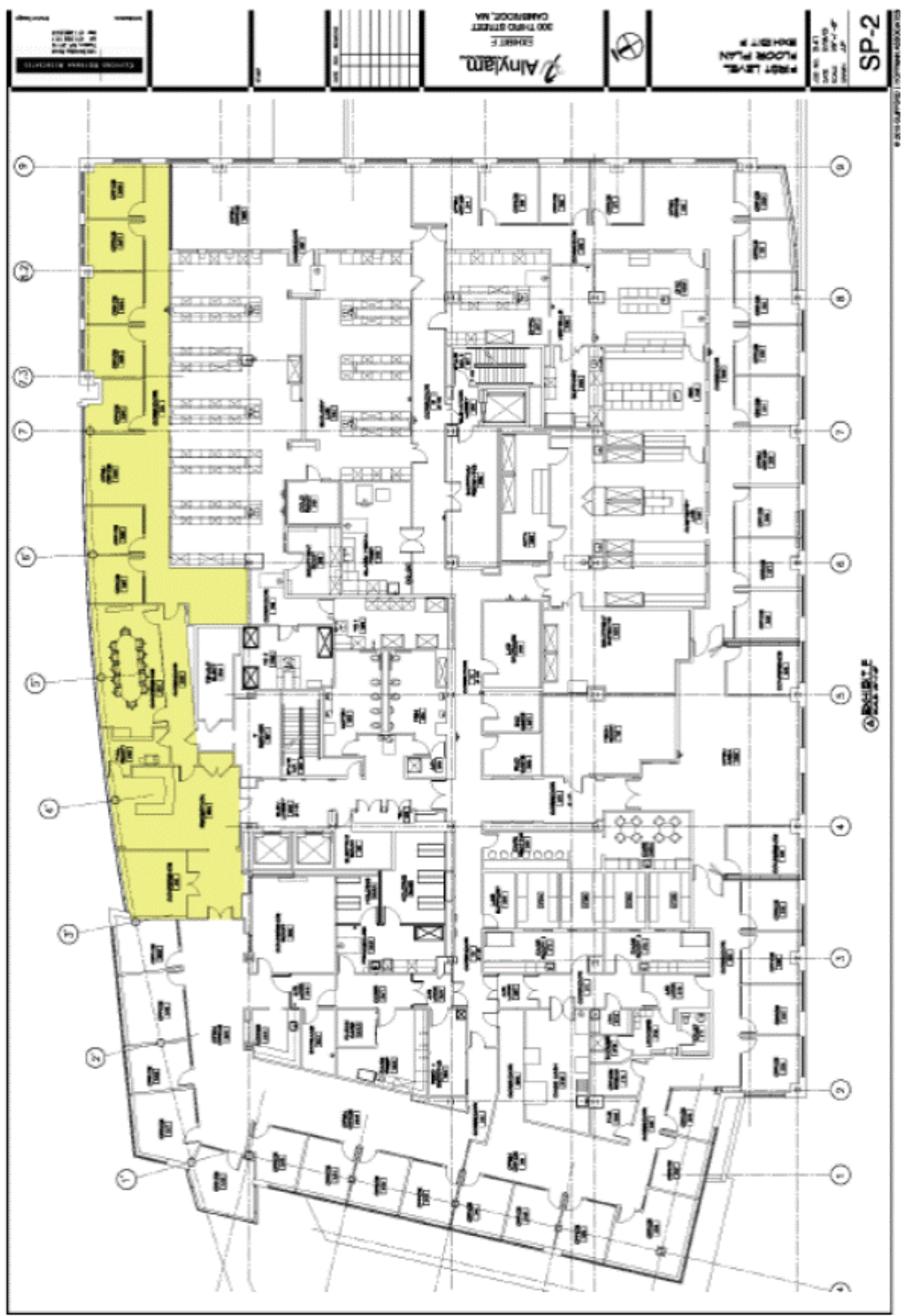


Exhibit B

EXHIBIT E

SUBLESSEE'S IMPROVEMENTS

- Convert File Storage 358 to conference room.
- Convert Quarantine/Procedure 363 to cage prep room. Install relocated glass washer.
- Convert Nude 368 to procedure and two holding rooms. Provide new epoxy floors & install new glass washer.
- Revise Air Lock 366 and add Air Lock 369.
- Expand Feed & Bedding 366 into Lab Supply 362.
- Reverse swing of door from Reception 353 to Corridor 355.
- Install two new and one relocated biosafety cabinets in TC 2 390.
- Install new CO2 manifold system and ice machine in Glass/Media Prep 395.
- Remove three offices and construct open office area for new workstations.
- Remove door and frame at DMPK 397.
- Construct new exit corridor 361.
- Convert Histology/Scope Room 385 to café seating room.
- Renovate café 385A.
- Provide new carpet throughout suite.
- Paint walls of suite.

Ex. E- Page 1

Exhibit B

EXHIBIT F

FORM OF SURRENDER PLAN

Ex. F- Page 1

Letter of Interest: 300 Third Street
April 29, 2010

Tenant Surrender Plan

Name of Tenant
Addressed of Leased Space

Prepared for:

Alexandria Real Estate Equities. Inc.
Pasadena, California

Prepared by:
TENANT NAME
CITY, STATE

Date:
Month Year

Ex. F- Page 2

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List of Appendices

Appendix A

1.0 Introduction

The purpose of this Surrender Plan is to provide detailed information regarding decommissioning procedures followed by a tenant at the conclusion of its tenancy at the leased space (“the Premises”). This Surrender Plan will be used by ARE to evaluate, from a health and safety standpoint, whether the space will be suitable for re-occupancy by a biotechnology tenant. This Surrender Plan includes information regarding the tenant’s operations, types of hazardous materials used, waste management practices, decontamination procedures, and permit closure/transfer documentation.

1.1 General Tenant Information

Name of tenant

Address of leased space (include Suite numbers)

Length of time at leased space

Approximate square footage of leased space

Office space:

Lab space:

Total:

Tenant contact (for follow-up questions regarding Surrender Plan)

Name

Title

Years with company

Telephone number

E-mail address

Lease end date

Scheduled date for vacating leased space

Location company is moving to

Site plan included? No Yes, see Appendix

General description of operations (include Biosafety level(s) of laboratory spaces, the nature of the company’s business, and types of activities conducted on-site)

1.2 Chemical, Biological, and Radioactive Agents

1.2.1 Chemical Agents

Identify all chemicals used at the property, including name, quantity(ies) used, maximum volume of storage containers, etc., OR refer to a chemical inventory to be included in an Appendix to this Plan.

1.2.2 Biological Agents

Identify all biological agents used at the property, including name, quantity(ies) used, maximum volume of storage containers, etc., OR refer to a biological agent inventory to be included in an Appendix to this Plan.

1.2.3 Radiological Agents

Identify all radiological materials used at the property, including name, quantity(ies) used, maximum volume of storage containers, etc., OR refer to a radiological material inventory to be included in an Appendix to this Plan.

2.0 Equipment

The section describes the equipment used by the tenant, and identifies which equipment will be moved off-site and which equipment will remain on the Premises.

2.1 Equipment Inventory

Please provide an inventory of equipment, instruments, and laboratory apparatus (collectively "Equipment").

2.2 Disposition of Equipment

Describe Equipment to be removed from the Premises, and Equipment to remain at the Premises. Equipment to remain at the Premises which is not the property of ARE, shall be pursuant to an express agreement with ARE.

3.0 Waste Management and Wastewater Discharges

This section describes hazardous, biological, or radiological waste disposal and wastewater discharge practices that occurred at the Premises during your occupancy. Provide final manifests for each type of waste as appropriate as an Appendix.

3.1 Hazardous Waste

Identify types of hazardous waste generated, and describe storage and handling practices. Describe how remaining hazardous wastes will be disposed of. Please include information on hazardous waste contractor used and provide final manifests in an Appendix as appropriate.

3.2 Biological Waste

Identify types of biological waste generated, and describe storage and handling practices. Describe how remaining biological wastes will be disposed of. Please include information on biological waste contractor used and provide final manifests in an Appendix as appropriate.

3.3 Radiological Waste

Identify types of radiological waste generated, and describe storage and handling practices. Describe how remaining radiological wastes will be disposed of. Please include information on radiological waste contractor used and provide final manifests in an Appendix as appropriate.

3.4 Wastewater Discharges

Sanitary waste from bathrooms is discharged to the municipal sanitary sewer system. In addition, laboratory sink discharges pass through a waste neutralization tank for pH control and are then directed to the

4.0 Decontamination Procedures

The section describes plans to remove all trash and broom clean the Premises, including laboratory and office spaces. In addition, decontamination procedures are provided below.

4.1 Equipment

Describe plans to decontaminate Equipment that is intended to remain in the Premises, and plans to decontaminate, pack, remove, and/or dispose of other Equipment that will be removed from the Premises (i.e., biosafety cabinets). Provide specific information regarding the type of decontaminating Agent(s) to be used on equipment (e.g., 10% bleach, ethanol, paraformaldehyde, Spor-Klenz), anticipated location(s) of use, and proposed contact time for decontaminating Agent(s).

In addition, describe plans to remove all Agents from the Premises and provide information on plans to decontaminate, pack, remove, and/or dispose of said Agents.

4.2 Disposition of Equipment

Describe plans to decontaminate the Premises, including bench tops, hoods, sinks, shelves, walls, floors, etc., utilizing cleaning agents that are appropriate with use history at the Premises in order to remove contamination and/or staining. Provide specific information regarding the type of decontaminating Agent(s) to be used on the Premises (except for Equipment, which is to be described above), anticipated location(s) of use, and proposed contact time for decontaminating Agent(s). The discussion should address the following areas, as appropriate:

4.2.1 Chemical Use Areas

Include as appropriate

Ex. F- Page 6

4.2.2 Biological Agent Use Areas

Include as appropriate

4.2.3 Radiological Agent Use Areas

Include as appropriate; include copy of radiation survey

4.3 Final Waste Shipments

Describe the nature of final waste shipments including (if not done previously in the Plan) those for hazardous wastes, biological wastes, and radiological wastes. Please include the name(s) of the waste removal vendor(s) (e.g., Veolia, Safety Kleen, Stericycle, Clean Harbors, etc.).

5.0 Permits

Identify all environmental permits, licenses, waste generator numbers, etc. (collectively "Permits") related to the use, storage, and disposal of Agents and associated wastes at the Premises and plans, including any sampling requirements, for canceling or transferring said Permits and Licenses, as appropriate.

Check all that apply:

Permit, License, or Registration	Permit Number	Date of Expiration	Status (e.g., cancelled, transferred)
<input type="radio"/> Federal - Bureau of ATF - Tax-Free Alcohol Permit			
<input type="radio"/> Federal - DEA - Controlled Substances Registration			
<input type="radio"/> Federal - EPA - Hazardous Waste Generator			
<input type="radio"/> State - DPH - Radioactive Materials License			
<input type="radio"/> State - DEP - Air Pollution Source Registration			
<input type="radio"/> State - DEP - Hazardous Waste Generator (w/ EPA Reg.)			
<input type="radio"/> State - State FDA - Controlled Substances Registration			
<input type="radio"/> State - Sewer Use Discharge Permit (e.g., MWRA)			
<input type="radio"/> Local - Fire Dept - Flammable Storage Permit			
<input type="radio"/> Local - rDNA Permit			
<input type="radio"/> Others (Add additional rows as needed)			

Ex. F- Page 7

6.0 Spills

Describe any known spills or wastewater discharge exceedances at the Premises. Include copies of regulatory correspondence as an Appendix, as appropriate.

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Appendix A:
NAME

Ex. F- Page 9

CONSENT TO SUBLEASE

This Consent to Sublease (this “**Consent**”) is made as of December 31, 2013, by **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company, having an address of 385 East Colorado Blvd., Suite 299, Pasadena, California 91101 (“**Landlord**”), **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation, having an address of 300 Third Street, Cambridge, Massachusetts 02142 (“**Tenant**”), and **EDITAS MEDICINE, INC.**, a Delaware corporation, having an address c/o Third Rock Ventures LLC, 29 Newbury Street, 3rd Floor, Boston, Massachusetts 02116 (“**Sublessee**”) with reference to the following Recitals.

RECITALS

A. Landlord, as successor-in-interest to Three Hundred Third Street LLC, and Tenant, as successor-in-interest to Alnylam U.S., Inc., have entered into that certain Lease dated September 26, 2003, as amended by that certain First Amendment to Lease dated March 16, 2003, that certain Second Amendment to Lease dated June 26, 2009, that certain Third Amendment to Lease dated May 11, 2010 and that certain Fourth Amendment to Lease dated as of November 4, 2011 (as amended, the “**Lease**”), wherein Landlord leases to Tenant certain premises (the “**Premises**”) commonly known as and located at 300 Third Street, Cambridge, Massachusetts 02142, and more particularly described in the Lease.

B. Tenant desires to sublease to Sublessee a portion of the Premises consisting of approximately 18,137 rentable square feet (the “**Subleased Premises**”) more particularly described in and pursuant to the provisions of that certain Sublease dated December 31, 2013 (the “**Sublease**”), a copy of which is attached hereto as Exhibit A.

C. Tenant desires to obtain Landlord’s consent to the Sublease.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby consents to the sublease of the Subleased Premises to Sublessee, such consent being subject to and upon the following terms and conditions to which Tenant and Sublessee hereby agree:

1. All initially capitalized terms not otherwise defined in this Consent shall have the meanings set forth in the Lease unless the context clearly indicates otherwise.
2. This Consent shall not be effective and the Sublease shall not be valid unless and until Landlord shall have received: (a) a fully executed copy of the Sublease, (b) a fully executed counterpart of this Consent, and (c) an insurance certificate from Sublessee, as insured, evidencing no less than the insurance requirements set forth in the Lease. Tenant and Sublessee each represent and warrant to Landlord that the copy of the Sublease attached hereto as Exhibit A is true, correct and complete in all material respects.
3. Landlord acknowledges having approved the alterations listed on Exhibit E attached to the Sublease (collectively, “**Subleased Improvements**”); provided that construction of the same is subject to all of the provisions of the Lease. Tenant and Sublessee hereby acknowledge and agree that notwithstanding anything to the contrary contained in the

Lease, Landlord shall have the right at any time to require that the Subleased Improvements be removed at the expiration or earlier termination of the Lease at no cost or expense to Landlord and that the Subleased Premises shall be fully restored to their condition prior to the installation of such Sublease Improvements with all damage occasioned by such removal being fully repaired.

4. Landlord neither approves nor disapproves the terms, conditions and agreements contained in the Sublease, all of which shall be subordinate and at all times subject to: (a) all of the covenants, agreements, terms, provisions and conditions contained in the Lease, (b) superior ground leases, mortgages, deeds of trust, or any other hypothecation or security now existing or hereafter placed upon the real property of which the Premises are a part and to any and all advances secured thereby and to all renewals, modifications, consolidations, replacements and extensions thereof, and (c) all matters of record affecting the Premises and all laws, ordinances and regulations now or hereafter affecting the Premises.
5. Nothing contained herein or in the Sublease shall be construed to:
 - a. modify, waive, impair, or affect any of the terms, covenants or conditions contained in the Lease (including, without limitation, Tenant’s obligation to obtain any required consents for any other or future sublettings), or to waive any breach thereof, or any rights or remedies of Landlord under the Lease against any person, firm, association or corporation liable for the performance thereof, or to enlarge or increase Landlord’s obligations or liabilities under the Lease (including, without limitation, any liability to Sublessee for any portion of the security deposit held by Tenant under the Sublease), and all terms, covenants and conditions of the Lease are hereby declared by each of Landlord and Tenant to be in full force and effect.
 - b. require Landlord to accept any payments from Sublessee on behalf of Tenant, except as expressly provided in Section 8 hereof.

Tenant shall remain liable and responsible for the due keeping, performance and observance of all the terms, covenants and conditions set forth in the Lease on the part of the Tenant to be kept, performed and observed and for the payment of the annual rent, additional rent and all other sums now and hereafter becoming payable thereunder for all of the Premises, including, without limitation, the Subleased Premises.

6. Notwithstanding anything in the Sublease to the contrary:
 - a. Sublessee does hereby expressly assume and agree to be bound by and to perform and comply with, for the benefit of Landlord, each and every obligation of Tenant under the Lease to the extent applicable to the Subleased Premises. Landlord and Sublessee each hereby release

the other, and waive their respective rights of recovery against the other for direct or consequential loss or damage arising out of or incident to the perils covered by property insurance carried by such party to the extent of such insurance and waive any right of subrogation which might otherwise exist in or accrue to any person on account thereof.

-
- b. Tenant and Sublessee agree to each of the terms and conditions of this Consent, and upon any conflict between the terms of the Sublease and this Consent, the terms of this Consent shall control.
 - c. The Sublease shall be deemed and agreed to be a sublease only and not an assignment and there shall be no further subletting or assignment of all or any portion of the Premises demised under the Lease (including the Subleased Premises demised by the Sublease) except in accordance with the terms and conditions of the Lease.
 - d. If Landlord terminates the Lease as a result of a default by Tenant thereunder or the Lease terminates for any other reason, the Sublease shall automatically terminate concurrently therewith; provided, however, if Landlord elects, in its sole and absolute discretion and without obligation, exercisable by giving written notice to Sublessee within 7 days of such termination (a “**Reinstatement Notice**”), to reinstate the Sublease and Sublessee shall attorn to Landlord, in which case the Sublease shall become and be deemed to be a direct lease between Landlord and Sublessee. If Landlord exercises the option provided under this section, Landlord shall undertake the obligations of Tenant under the Sublease from the time of the Reinstatement Notice through the expiration or earlier termination of the Sublease, but Landlord shall not (a) be liable for more than 1 month’s rent or any security deposit paid by Sublessee (except to the extent actually delivered to Landlord), (b) be liable for any prior act or omission of Tenant under the Lease prior to the Reinstatement Notice or for any other defaults of Tenant under the Sublease prior to the Reinstatement Notice, (c) be subject to any defenses or offsets previously accrued which Sublessee may have against Tenant for any period prior to the Reinstatement Notice, or (d) be bound by any changes or modifications made to the Sublease without the prior written consent of Landlord.
 - e. Tenant and Sublessee acknowledge and agree that if Tenant or Landlord elects to terminate the Lease pursuant to the terms thereof, or if Landlord and Tenant voluntarily elect to terminate the Lease, Landlord shall have no responsibility, liability or obligation to Sublessee, and the Sublease shall terminate unless reinstated in Landlord’s sole and absolute discretion as expressly provided in Section 6(d) above.
 - f. Notwithstanding anything in the Lease, Tenant shall pay Landlord a fee equal to One Thousand Five Hundred Dollars (\$1,500) in connection with Landlord’s review of this Consent.
7. Any act or omission of Sublessee or anyone claiming under or through Sublessee that violates any of the provisions of the Lease shall be deemed a violation of the Lease by Tenant.
 8. To Landlord’s actual knowledge, without any duty of inquiry, there are currently no “defaults” by Tenant (as defined in Article 19 of the Lease). Upon a default by Tenant under the Lease, Landlord may proceed directly against Tenant, any guarantors or anyone

else liable under the Lease or the Sublease without first exhausting Landlord’s remedies against any other person or entity liable thereon to Landlord. Tenant agrees that any such payments made by Sublessee to Landlord shall be credited against amounts due under the Sublease. If Landlord gives Sublessee notice that Tenant is in default under the Lease, Sublessee shall thereafter make directly to Landlord all payments otherwise due Tenant, which payments will be received by Landlord without any liability to Landlord except to credit such payments against amounts due under the Lease. The mention in this Consent of any particular remedy shall not preclude Landlord from any other remedy in law or in equity.

9. Tenant shall pay any broker commissions or fees that may be payable as a result of the Sublease and Tenant hereby indemnifies and agrees to hold Landlord harmless from and against any loss or liability arising therefrom or from any other commissions or fees payable in connection with the Sublease which result from the actions of Tenant. Sublessee hereby indemnifies and agrees to hold Landlord harmless from and against any loss or liability arising from any commissions or fees payable in connection with the Sublease which result from the actions of Sublessee.
10. Tenant and Sublessee agree that the Sublease will not be modified or amended in any way without the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed. Tenant and Sublessee hereby agree that it shall be reasonable for Landlord to withhold its consent to any modification or amendment of the Sublease which would change the permitted use of the Subleased Premises or which would affect Landlord’s status as a real estate investment trust. Any modification or amendment of the Sublease without Landlord’s prior written consent shall be void and of no force or effect.
11. Intentionally Deleted
12. All notices or other communications between the parties shall be in writing and shall be deemed duly given upon delivery or refusal to accept delivery by the addressee thereof if delivered in person, or upon actual receipt if delivered by reputable overnight guaranty courier, addressed and sent to the Landlord and Tenant at their notice address set forth in the Lease and to Sublessee at the address set forth below. Each party may from time to time by written notice to the other designate another address for receipt of future notices.

Sublessee:

Editas Medicine, Inc.
300 Third Street
Cambridge, MA 02142
Attn: Deborah Palestrant, PhD

Copy to:

Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attn: Robert L. Birnbaum, Esq.

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13. This Consent may not be changed orally, but only by an agreement in writing signed by Landlord and the party against whom enforcement of any change is sought.
14. This Consent may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument.
15. This Consent and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the internal laws of the State in which the Premises are located, without regard to its principles of conflicts of law.
16. Each of Tenant and Sublessee, and all of the respective beneficial owners of each of Tenant and Sublessee, as applicable, are currently (a) in compliance with and, with respect to the Sublessee, shall at all times during the Term of the Sublease remain, in compliance with the regulations of the Office of Foreign Assets Control (“**OFAC**”) of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the “**OFAC Rules**”), (b) not listed on, and, with respect to the Sublessee, shall not during the term of the Sublease be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

[Signatures on next page]

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IN WITNESS WHEREOF, Landlord, Tenant and Sublessee have caused their duly authorized representatives to execute this Consent as of the date first above written.

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: ALEXANDRIA REAL ESTATE EQUITIES, LP, a Delaware limited partnership, managing member

By: ARE-QRS CORP., a Maryland corporation, general partner

By: /s/ Eric S. Johnson
Vice President — Real Estate Legal Affairs

TENANT:

ALNYLAM PHARMACEUTICALS, INC.,
a Delaware corporation

By: /s/ Michael Mason
Its: Vice President of Finance

SUBLESSEE:

EDITAS MEDICINE, INC.,
a Delaware corporation

By: /s/ Alexandra Glucksmann
Its: COO

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EXHIBIT A

COPY OF SUBLEASE

SEE ATTACHED

7

SUBLEASE

This SUBLEASE ("Sublease") is made as of December 31, 2013, by and between Alnylam Pharmaceuticals, Inc., a Delaware corporation having a place of business at 300 Third Street, Cambridge, Massachusetts 02142 ("Sublessor") and Editas Medicine, Inc., a Delaware corporation ("Sublessee").

WITNESSETH:

WHEREAS, pursuant to that certain Lease ("Original Lease") dated as of September 26, 2003, as amended (1) by a First Amendment to Lease dated March 16, 2006 between ARE-MA REGION NO. 28, LLC ("Prime Lessor") (as successor to Three Hundred Third Street LLC), and Sublessor (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Sublessor and was formerly known as Alnylam Pharmaceuticals, Inc. ("Original Tenant"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Sublessor), (2) by a Second Amendment to Lease between Prime Lessor and Sublessor dated June 26, 2009, (3) by a Third Amendment to Lease between Prime Lessor and Sublessor dated May 11, 2010, and (4) by a Fourth Amendment to Lease between Prime Lessor and Sublessor dated November 4, 2011 (such lease, as so amended, and all renewals, modifications and extensions thereof as permitted hereafter being hereinafter collectively referred to as the "Prime Lease"), a true, correct and complete copy of which is attached hereto as Exhibit A, Prime Lessor leases to Sublessor with certain appurtenant rights certain premises in the building known as and numbered 300 Third Street, Cambridge, Massachusetts (the "Building") (all as more particularly described in the Prime Lease, the "Premises"); and

WHEREAS, Sublessee desires to sublease a portion of the Premises from Sublessor and Sublessor is willing to sublease the same, all on the terms and conditions hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

1. Sublease of Subleased Premises; Temporary Premises. (a) For the rent and upon the terms and conditions herein, Sublessor hereby subleases to Sublessee, and Sublessee hereby subleases from Sublessor approximately 18,137 square feet of rentable space, which is made up of (i) space on the first floor of the Building, (ii) the acid neutralization room, and (iii) the chemical storage room (collectively, the "Subleased Premises") all as more particularly shown on Exhibit B attached hereto. During the term hereof, Sublessee shall have access to and use of the Subleased Premises twenty-four (24) hours a day, 7 days a week, subject to the terms of this Sublease. Sublessor also grants Sublessee the right to use those items of personal property identified on Exhibit C attached hereto and made a part hereof (the "Furniture"), all without additional charge. Sublessee will accept use of the Furniture "as is, where is" and in its then-current condition, Sublessor having made no representation or warranty of any kind, express or implied (including, but not limited to, any warranty of fitness for any particular use or purpose) with respect to any of the same. Sublessee shall keep the Furniture in the same condition as exists on the Commencement Date, ordinary wear and tear and damage by casualty excepted. Sublessee shall leave the Furniture in approximately the configuration in which Sublessee accepts the Furniture on the Commencement Date, but shall have no duty to remove such Furniture upon the expiration or earlier termination of this Sublease.

(b) Sublessor shall make available to Sublessee certain temporary premises within the Subleased Premises located on the first floor of the Building substantially as shown on Exhibit D, attached hereto ("Temporary Premises"). Said demise of the Temporary Premises shall be upon all of the same terms and conditions of this Sublease, except as follows:

-
- (i) The Commencement Date in respect of the Temporary Premises shall be the Effective Date ("Temporary Premises Commencement Date").
 - (ii) The provision of this Section 1(b) in respect of the Temporary Premises shall cease on the Commencement Date respecting the Subleased Premises (as defined in Section 2 of this Sublease).
 - (iii) Sublessee shall have no obligation to pay Rent or Additional Rent with respect to the Temporary Premises.
 - (iv) Sublessee shall pay for its pro rata share of utilities based upon the square footage of the Temporary Premises.
 - (v) Sublessee shall lease the Temporary Premises "as-is", in the condition in which the Temporary Premises are in as of the Temporary Premises Commencement Date, without any obligation on the part of Sublessor to prepare or construct the Temporary Premises for Sublessee's occupancy and without any representation by Sublessor as to the condition of the Temporary Premises.
 - (vi) Sublessee shall conduct its operations in the Temporary Premises in a way that does not interfere with the Sublessee Improvements. Sublessee understands and acknowledges that Sublessee's use and enjoyment of the Temporary Premises may be interrupted, in whole or in part, due to Sublessor's work to complete the Sublessee Improvements within the Temporary Premises. Sublessor shall use commercially reasonable efforts to provide Sublessee with at least 24 hours advance notice of any such interruptions. Sublessor shall have no liability for any such interruptions.

2. Term. (a) The term of this Sublease ("Term") shall commence upon the Substantial Completion of the Sublessee Improvements (the "Commencement Date"), and shall expire on September 30, 2016 (the "Expiration Date"), unless sooner terminated or extended as provided herein. There is no right to extend the Term beyond the Expiration Date.

The Subleased Premises shall be delivered by Sublessor and accepted by Sublessee in "as is" condition, except that the (a) Sublessee's Improvements shall be Substantially Complete, and (b) the Subleased Premises shall have been decontaminated by a certified industrial hygienist reasonably acceptable to Sublessee.

(b) Prior to the Commencement Date, Sublessor shall Substantially Complete (as defined below) the improvements set forth in Exhibit E (the "Sublessee Improvements") at Sublessor's cost and expense. All Sublessee Improvements shall be completed by Sublessor (and its agents) in a good and workmanlike manner in compliance with all applicable laws. Sublessee Improvements shall be deemed to be "Substantially Complete" on the date that (i) all Sublessee Improvements have been performed according to Exhibit E, other than typical punch list items approved by Sublessee, the non-completion of which does not materially interfere with Sublessee's use of the Subleased Premises, and (ii) if necessary, Sublessor has received a temporary or permanent certificate of occupancy for the Subleased Premises. In the event that Sublessor receives a temporary certificate of occupancy, Sublessor shall subsequently obtain a permanent certificate of occupancy. If, in the opinion of the architect for the Sublessee Improvements, Sublessor is delayed in the performance of the

by Sublessee to approved plans, Sublessee's failure to comply with any of its obligations under this Sublease, in each case to the extent such act or omission of Sublessee continues for more than three (3) business day after notice from Sublessor (each a "Sublessee Delay"), Sublessee shall pay Rent with respect to the Subleased Premises for each day of Sublessee Delay beyond such third business day. Notwithstanding anything to the contrary set forth in this Sublease, Sublessor's failure to Substantially Complete the Sublessee Improvements by February 28, 2014 shall not be a default by Sublessor. Promptly after the determination of the Commencement Date, Sublessor and Sublessee shall execute and deliver a commencement letter in a form reasonably acceptable to Sublessor (the "Commencement Letter"). Sublessee's failure to execute and return the Commencement Letter, or to provide written objection to the statements contained in the Commencement Letter, within 30 days after the date of the Commencement Letter shall be deemed an approval by Sublessee of the statements contained therein.

3. Appurtenant Rights; Parking. (a) Sublessee shall have, as appurtenant to the Subleased Premises and without additional charge or cost, rights to use in common with Sublessor and others entitled thereto Sublessor's rights in driveways, walkways, lobbies, hallways, the loading dock, freight elevators, stairways, passenger elevators convenient for access to the Subleased Premises and the lavatories on Level 01, and all other Common Areas as set forth in the Prime Lease, all in accordance with the terms of the Prime Lease.

(b) In addition, subject to the terms of the Prime Lease, Sublessee shall have the right to lease up to twenty (20) parking spaces in the Building garage allocated to Sublessor pursuant to the Prime Lease. On or before the Commencement Date, Sublessee must elect the number of parking spaces (not to exceed 20) that Sublessee elects to lease pursuant to this Section 3(b). Any parking spaces that Sublessee elects not to lease shall be forfeited by Sublessee and shall not thereafter be subject to this Sublease. All parking spaces shall be leased on an unassigned, unreserved basis, and Sublessee shall pay Sublessor, as additional rent, a sum for each parking space at the then prevailing market parking rates (which as of the date of this Sublease is \$220.00/space/month). Sublessor shall cooperate with Sublessee to obtain parking passes from Prime Lessor.

4. Rent. (a) Sublessee shall pay to Sublessor the following rent amounts (the "Rent"), which is intended to be triple net rent:

Lease Year	Annual Rent	Monthly Installment of Rent	Rent per Rentable Square Foot
Year One	\$ 959,033	\$ 79,919.42	\$ 51.50
Year Two	\$ 996,277	\$ 83,023.08	\$ 53.50
Year Three (Partial)	\$ 1,024,210	\$ 85,350.83	\$ 55.00

As used herein, the "Year One" shall commence on the Commencement Date and end on the day prior to the first anniversary of the Commencement Date, provided that if the Commencement Date is any day other than the first day of a calendar month, "Year One" shall also include the balance of the calendar month in which such first anniversary occurs. "Year Two" shall consist of the twelve-month period following "Year One", and "Year Three" shall consist of the period beginning after the end of "Year Two" and ending on the Expiration Date.

(b) Sublessee will pay its proportionate share of Sublessor's cost of the actual Operating Expenses (as defined in the Prime Lease) and Taxes (as defined in the Prime Lease), each as "Additional

Rent," as well as Sublessee's proportionate share of any Reconciliation (as defined in the Prime Lease). Sublessee's proportionate share of Sublessor's cost of Operating Expenses and Taxes shall be 14.16%. Sublessor shall inform Sublessee of its Operating Expense, Tax, and Reconciliation obligations within ten (10) days of receipt from Prime Lessor of a statement or demand therefor, and shall provide reasonable detail to allow Sublessee to evaluate its share. In the event that Sublessee reasonably believes that Prime Lessor has overcharged Operating Expenses and/or Taxes attributable to the Premises, but Sublessor does not elect its rights under Article 4(d) of the Prime Lease to conduct a review of Operating Expenses and/or Taxes, then at Sublessee's request and expense, Sublessor shall cooperate with Sublessee to exercise such rights.

(c) Sublessee shall pay 14.16% of utilities serving the Building; provided however, the supply of electricity serving the first floor of the Building is submetered and Sublessee shall pay 50.15% of the electricity supplied to the first floor as determined by such submeter (the "Utilities"). Sublessor shall provide Sublessee with an estimated monthly cost for such Utilities. Within ninety (90) days of the end of each calendar year, Sublessor shall provide Sublessee with an accounting of the actual cost of Utilities for the preceding calendar year. If there was an overpayment of Utilities by Sublessee, Sublessor shall credit Sublessee for the amount of such overpayment; if there was an underpayment of Utilities by Sublessee, Sublessee shall promptly pay to Sublessor the balance owed for such Utilities in the preceding calendar year. In the event that Sublessee disproportionately consumes utilities in the Subleased Premises (as determined by customary methods mutually acceptable to the parties and which are employed by the parties working together in good faith), the parties shall make reasonable adjustments to the amount owed by Sublessee to equitably allocate the cost of such utility usage.

Sublessee, at its own expense, shall supply its own cleaning of the Subleased Premises and rubbish removal services.

(d) Sublessee shall begin paying Rent to Sublessor on the Commencement Date and shall not owe Rent to Sublessor for any period prior to the Commencement Date. All monthly payments of Rent (including Operating Expenses and Taxes) and Utilities are due and payable in advance on the first day of each calendar month, without demand, deduction, counterclaim or setoff. Rent for any partial month shall be prorated and paid on the first of such month. Sublessee shall make all payments required by this Sublease by wire transfer.

5. Permitted Uses. Sublessee shall use the Subleased Premises for laboratory (wet and dry), research and development, animal research, executive, administrative and general office uses and uses accessory thereto, and for all other uses as set forth in the Prime Lease.

6. Condition of Subleased Premises; Security; Alterations; Permits. (a) Sublessee agrees that, except as expressly provided herein, (i) it enters into this Sublease without relying upon any representations, warranties or promises by Sublessor, its agents, representatives, employees, servants or any other

person in respect of the Building or the Subleased Premises, (ii) no rights, easements or licenses are acquired by Sublessee by implication or otherwise except as expressly set forth herein, (iii) Sublessor shall have no obligation to do any work in order to make the Subleased Premises suitable and ready for occupancy and use by Sublessee, except as otherwise set forth herein.

(b) After the Commencement Date, Sublessee shall have the right to install its own security system in the Subleased Premises, and Sublessee shall remove such security system at the end of the Term to the reasonable satisfaction of Sublessor. Sublessor shall provide Sublessee with Building entry security cards in adequate numbers for all of Sublessee's employees working in the Subleased Premises.

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(c) After the Commencement Date, Sublessee may perform alterations, including but not limited to installing computer and phone cabling, and the alterations may be performed only by contractors or mechanics reasonably approved by Sublessor in writing (which approval or rejection shall be given within ten business (10) days after Sublessee's request) and upon the approval by Sublessor and Prime Lessor in writing of fully detailed and dimensioned plans and specifications pertaining to the alterations, to be prepared and submitted by Sublessee, at its sole cost and expense. Notwithstanding the foregoing, Sublessor hereby agrees to permit Sublessee access, at Sublessee's sole risk and expense, to the Subleased Premises 30 days prior to the Commencement Date for purposes of installing computer and phone cabling and installation of equipment provided such access is coordinated with the architect and the general contractor for the Sublessee Improvements, and complies with this Sublease and all other reasonable restrictions and conditions Sublessor may impose. Any access by Sublessee shall comply with all established safety practices of Sublessor's contractor and Sublessor until completion of the Sublessee Improvements.

If Sublessor and Prime Lessor has approved any alterations by Sublessee as described in this Section, Sublessee shall not be required to remove any approved alterations at the expiration of the Term of this Sublease.

(d) Sublessee shall keep and maintain the Subleased Premises and the Furniture, fixtures and equipment therein at least the same order, repair and condition as exists on the Commencement Date, reasonable wear and tear and damage by fire or other casualty excepted.

7. Insurance. Sublessee shall maintain throughout the Term of this Sublease such insurance in respect of the Subleased Premises and the conduct and operation of business therein, with Sublessor and Prime Lessor listed as additional insureds as is required of "Tenant" pursuant to the terms of the Prime Lease, with no penalty to Sublessor or Prime Lessor resulting from deductibles or self-insured retentions effected in Sublessee's insurance coverage. If Sublessee fails to procure or maintain such insurance and to pay all premiums and charges therefor within five (5) days after receipt of written notice from Sublessor, Sublessor may (but shall not be obligated to) do so, whereupon Sublessee shall reimburse Sublessor upon demand. All such insurance policies shall, to the extent obtainable, contain endorsements providing that (i) such policies may not be canceled except upon thirty (30) days' prior notice to Sublessor and Prime Lessor, (ii) no act or omission of Sublessee shall affect or limit the obligations of the insurer with respect to any other named or additional insured and (iii) Sublessee shall be solely responsible for the payment of all premiums under such policies and Sublessor, notwithstanding that it is or may be a named insured, shall have no obligation for the payment thereof. On or before the Effective Date, Sublessee shall deliver to Sublessor and Prime Lessor either a fully paid-for policy or certificate, at Sublessee's option, evidencing the foregoing coverages. Any endorsements to such policies or certificates shall also be delivered to Sublessor and Prime Lessor upon issuance thereof. Sublessee shall procure and pay for renewals of such insurance from time to time before the expiration thereof, and Sublessee shall deliver to Sublessor and Prime Lessor such renewal policies or certificates within thirty (30) days after the renewal date of any existing policy. In the event Sublessee fails so to deliver any such renewal policy or certificate within thirty (30) days after the expiration of any existing policy, Sublessor shall have the right, but not the obligation, to obtain the same after five (5) days written notice and opportunity to cure whereupon Sublessee shall reimburse Sublessor upon demand the fair market cost thereof.

Sublessee shall include in all such insurance policies any clauses or endorsements in favor of Prime Lessor including, but not limited to, waivers of the right of subrogation, which Sublessor is required to provide pursuant to the provisions of the Prime Lease. Sublessor and Sublessee shall also obtain from their respective insurers waivers of subrogation riders in favor of each other and hereby agree to release each other from all claims that may arise that are otherwise covered by insurance or if would have been covered

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by insurance that was required to be obtained either herein or in the Prime Lease. Sublessee releases and waives all claims against Sublessor and Prime Lessor for loss or damage to Sublessee's personal property and its alterations in the Subleased Premises, except to the extent related to (i) the gross negligence or willful misconduct of Sublessor, Prime Lessor, and their agents, employees, contractors, and invitees and (ii) Sublessor's breach of this Sublease or Prime Lease.

8. Indemnification. Sublessee agrees to protect, defend (with counsel reasonably approved by Sublessor), indemnify and hold Sublessor and Prime Lessor and their respective officers, agents and employees harmless from and against any and all claims, costs, expenses, losses and liabilities (except to the extent arising from any act, gross negligence or willful misconduct of Prime Lessor or Sublessor or their agents, contractors, invitees, and employees), arising: (i) from the conduct or management of or from any work or thing whatsoever done in the Subleased Premises by or on behalf of Sublessee during the Term hereof (other than the Sublessee Improvements); (ii) from any condition arising and any injury to or death of persons, damage to property or other event occurring or resulting from a negligent occurrence in the Subleased Premises during the term hereof by or on behalf of Sublessee; and (iii) from any breach or default on the part of Sublessee in the performance of any covenant or agreement on the part of Sublessee to be performed pursuant to the terms of this Sublease or from any willful misconduct or gross negligence on the part of Sublessee or any of its agents, employees, licensees, invitees or assignees or any person claiming through or under Sublessee. Sublessee further agrees to indemnify Sublessor and Prime Lessor and their respective officers, agents and employees from and against any and all damages, liabilities, costs and expenses, including reasonable attorneys' fees, incurred in connection with any such indemnified claim or any action or proceeding brought in connection therewith. The provisions of this Paragraph are intended to supplement any other indemnification provisions contained in this Sublease and in the Prime Lease to the extent incorporated by reference herein. Any non-liability, indemnity or hold harmless provisions in the Prime Lease for the benefit of Prime Lessor that are incorporated herein by reference shall be deemed to inure to the benefit of Sublessor and Prime Lessor for the purpose of incorporation by reference in this Sublease.

9. No Assignment or Subletting. Sublessee shall not assign, sell, mortgage, pledge or in any manner transfer this Sublease or any interest herein, or the term or estate granted hereby or the rentals hereunder, or sublet the Subleased Premises or any part thereof, or grant any concession or license or otherwise permit occupancy of all or any part of the Subleased Premises by any person, without the prior written consent of Sublessor and Prime Lessor;

provided, however, Sublessor's consent shall not be required in connection with an assignment or sublease pursuant to Article 16(B) of the Prime Lease). Neither the consent of Sublessor or Prime Lessor to an assignment, subletting, concession, or license, nor the references in this Sublease to assignees, subtenants, concessionaires or licensees, shall in any way be construed to relieve Sublessee of the requirement of obtaining the consent of Sublessor and Prime Lessor to any further assignment or subletting or to the making of any further assignment, subletting, concession or license for all or any part of the Subleased Premises. Notwithstanding any assignment or subletting, including, without limitation, any assignment or subletting permitted or consented to, the original Sublessee named herein and any other person(s) who at any time was or were Sublessee shall remain fully liable under this Sublease. If this Sublease is assigned, or if the Subleased Premises or any part thereof is underlet or occupied by any person or entity other than Sublessee, Sublessor may, after default by Sublessee beyond any applicable notice and cure periods, collect rent from the assignee, undertenant or occupant, and apply the net amount collected to the rents payable by Sublessee hereunder, but no assignment, underletting, occupancy or collection shall be deemed a waiver of the provisions hereof, the acceptance of the assignee, undertenant or occupant as tenant, or a release of Sublessee from the further performance by Sublessee of the covenants hereunder to be performed on the part of Sublessee.

Any attempted assignment or subletting without the prior written consent of Sublessor and Prime Lessor shall be void.

10. Primacy and Incorporation of Prime Lease.

(a) This Sublease is and shall be subject and subordinate to the Prime Lease and to all amendments, modifications, renewals, extensions and replacements of or to the Prime Lease. Sublessor conveys, and Sublessee takes hereby, no greater rights than those accorded to or taken by Sublessor as "Tenant" under the terms of the Prime Lease, and likewise is granted all benefits afforded "Tenant" under the Prime Lease. To the extent incorporated herein, Sublessee covenants and agrees that it will perform and observe all of the provisions contained in the Prime Lease to be performed and observed by the "Tenant" hereunder as applicable to the Subleased Premises during the Term, except that "Rent" shall be defined for purposes of this Sublease as set forth in Section 4 hereof. Notwithstanding the foregoing, Sublessee shall have no obligation to (i) cure any default of Sublessor under the Prime Lease, (ii) perform any obligation of Sublessor under the Prime Lease which arose prior to the Commencement Date and Sublessor failed to perform, (iii) repair any damage to the Subleased Premises caused by Sublessor, (iv) remove any alterations or additions installed within the Subleased Premises by Sublessor, (v) indemnify Sublessor or Prime Lessor with respect to any acts or omissions of Sublessor, its agents, employees or contractors, or (vi) discharge any liens on the Subleased Premises or the Building which arise out of any work performed, or claimed to be performed, by or at the direction of Sublessor. Except to the extent inconsistent with the context hereof, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Prime Lease. Further, except as set forth in the last paragraph of this Section (a), the terms, covenants and conditions of the Prime Lease are incorporated and made a part of this Sublease as they relate to the Subleased Premises as if such terms, covenants and conditions were stated herein to be the terms, covenants and conditions of this Sublease, so that except to the extent that they are inconsistent with or modified by the provisions of this Sublease, for the purpose of incorporation by reference, each and every referenced term, covenant and condition of the Prime Lease binding upon or inuring to the benefit of the "Landlord" thereunder shall, in respect of this Sublease and the Subleased Premises, be binding upon or inure to the benefit of Sublessor, and each and every referenced term, covenant and condition of the Prime Lease binding upon or inuring to the benefit of the "Tenant" thereunder shall, in respect of this Sublease, be binding upon or inure to the benefit of Sublessee, with the same force and effect as if such terms, covenants and conditions were completely set forth in this Sublease. It is the intent of the parties that to the extent any terms or provisions of this Sublease are inconsistent or conflict with the Prime Lease, the terms of this Sublease shall control and the applicable terms and provisions of the Prime Lease shall be deemed to be modified to reflect the terms and provisions of this Sublease. For purposes of this Sublease, as to such incorporated terms, covenants and conditions:

- (i) references in the Prime Lease to the "Premises" shall be deemed to refer to the "Subleased Premises" hereunder;
- (ii) references in the Prime Lease to "Landlord" and to "Tenant" shall be deemed to refer to "Sublessor" and "Sublessee" hereunder, respectively, except that where the term "Landlord" is used in the context of ownership or management of the entire Building, such term shall be deemed to mean "Prime Lessor";
- (iii) references in the Prime Lease to "this Lease" shall be deemed to refer to "this Sublease" (except when such reference in the Prime Lease is, by its terms (unless modified by this Sublease), a reference to any other section of the Prime Lease, in which event such reference shall be deemed to refer to the particular section of the Prime Lease);

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- (iv) references in the Prime Lease to the "Rent Commencement Date" and "Effective Date" shall be deemed to refer to the "Commencement Date" hereunder;
 - (v) references in the Prime Lease to the "Monthly Rent," "Additional Rent," "rent," "Taxes," and "Operating Expenses" shall be deemed to refer to the "Rent" as defined hereunder;
 - (vi) references in the Prime Lease to "parking spaces," "parking rate" and "Parking Fee" shall be deemed to refer to the parking spaces and parking fee specified in Section 3(b) of this Sublease;
 - (vii) references in the Prime Lease to "Pro Rata Share" shall be deemed to refer to the Sublessee's pro rata share of the Sublessor's pro rata share as set forth in Section 4(b) of this Sublease;
 - (viii) references in the Prime Lease to "Term" shall be deemed to refer to the Term of this Sublease.

Sublessor shall have the rights against Sublessee as would be available to landlord against the tenant under the Prime Lease if such breach was by the tenant thereunder. Sublessee shall have the same rights against Sublessor as would be available to tenant against the landlord under the Prime Lease if such breach was by the landlord thereunder.

(b) Notwithstanding the foregoing, the following provisions of the Prime Lease and Exhibits annexed thereto are not incorporated herein by reference and shall not, except as to definitions set forth therein, have any applicability to this Sublease:

Original Lease: Articles/Paragraphs/Sections 1 (Basic Provisions, except for 1C, 1O, 1P, and 1S), 2 (Premises, Term and Commencement Date), 3A (Monthly Rent, only the last sentence), 5A (Landlord's Work), 5B (Tenant's Work), 5C (Alterations, only the provision in the first sentence pertaining to non-structural and non-Building system alterations not in excess of Seventy-Five Thousand Dollars (\$75,000) and the sentence regarding the 2% administrative fee), 5E (Compliance with ADA, except the obligations under 5E(i) and (ii) shall remain with Prime Lessor, and 5E(iii) with respect to work undertaken by or on behalf of Sublessee), 6C (Compliance with Law, only the first two sentences and only where Sublessee's alterations or specific use trigger compliance requirements), 8B (Landlord's Insurance, such obligation shall remain with Prime Lessor), 9A (Tenant Indemnity of Landlord), 12D (Obstructions, only the provisions requiring Landlord consent), 12E (Signs, paragraphs 1-4 related to facade signage and also the requirement in paragraph 6 for Landlord approval), 12G (Condition of Premises, second paragraph only), 13 (Inspection of Premises), 15 (Holding Over), 16I (Assignment of Options), 23 (Security Deposit), 24 (Brokerage Commission), 28(a) - 28(c) and 28(e) - 28(h), inclusive (Additional Rights Reserved), 30(B) (Execution of Lease), 30C (Notices, only the provision pertaining to mailing addresses), 30(F) (Financial Statements), 30J (Limitation of Liability), 30K (Memorandum of Lease), 30(X) (Access, Changes in Project, Facilities), 31 (Right of First Refusal) and Exhibits B (Landlord's Work), C (Tenant's Work), D (Building's Rules and Regulations, only those provisions providing for Landlord approval/consent rights), E (Rent Commencement Date Confirmation) and F (Signage).

First Amendment: Paragraphs/Sections 2 (Additional Premises Commencement Date), 3(a) (Premises), 3(b) (Landlord's Address), 3(c) (Monthly Rent), 3(d) (Parking Fee/Parking Spaces), 3(e) (Tenant's Pro Rata Share), 3(f) (Notice Addresses), 3(g) (Reference to new Exhibit A), 4 (Condition of Additional Premises) and 7 (Brokers); Exhibits A (Additional Premises) and B (Tenant's Work).

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Second Amendment: Paragraphs/Sections 2 (Additional Premises Commencement Date), 3(a) (Premises), 3(d) (Building Manager/Address), 3(e) (Expiration Date), 3(g) (Return of Security Deposit), 3(h) (Monthly Rent), 3(i) (Tenant's Pro Rata Share), 3(j) (Parking Fee/Parking Spaces), 3(k) (Fair Market Rent), 3(l) (Surrender Plan), 3(m) (Expansion to First Floor), 4 (Condition of Additional Premises), 5 (Work to be Performed by Tenant), 6 (Conditions) and 9 (Brokers); Exhibits B (ROFO Space) and C (Tenant's Work); Consent of Guarantor.

Third Amendment: Paragraphs/Sections 2 (Additional Premises Commencement Date), 3(a) (Premises), 3(c) (Monthly Rent), 3(d) (Tenant's Pro Rata Share), 3(e) (Parking Fee/Parking Spaces), 3(f) (Expansion to First Floor), 4 (Delivery; Condition of Additional Premises, only the first paragraph), 5 (Subleasing), 6 (Additional Covenants), 7 (Alnylam Exterior Sign) and 10 (Brokers); Exhibit B.

Fourth Amendment: Paragraphs/Sections 2 (Excess Income) and 5 (Brokers).

(c) Notwithstanding anything to the contrary contained in the Prime Lease, the time limits (the "Notice Periods") contained in the Prime Lease for the giving of notices, making of demands or performing of any act, condition or covenant on the part of the "Tenant" hereunder, or for the exercise by the "Tenant" hereunder of any right, remedy or option, are changed for the purposes of incorporation herein by reference by shortening the same in each instance by five (5) days, so that in each instance Sublessee shall have five (5) fewer days to observe or perform hereunder than Sublessor has as the "Tenant" under the Prime Lease; provided, however, that if the Prime Lease allows a Notice Period of five (5) days or less, then Sublessee shall nevertheless be allowed the number of days equal to one-half of the number of days in each Notice Period to give any such notices, make any such demands, perform any such acts, conditions or covenants or exercise any such rights, remedies or options; provided, further, that if one-half of the number of days in the Notice Period is not a whole number, Sublessee shall be allowed the number of days equal to one-half of the number of days in the Notice Period rounded up to the next whole number.

11. Sublessor Representations. (a) Notwithstanding anything to the contrary contained in this Sublease (including, without limitation, the provisions of the Prime Lease incorporated herein by reference), Sublessor makes no representations or warranties whatsoever with respect to the Subleased Premises, this Sublease, Prime Lease or any other matter, either express or implied, except as otherwise expressly set forth in this Sublease, and except that Sublessor represents and warrants both as of the Effective Date and the Commencement Date as follows: (i) that it is the sole holder of the interest of the "Tenant" under the Prime Lease and holds good leasehold title to the Subleased Premises, (ii) that Sublessor has the legal power, right and authority to enter into this Sublease and the instruments referenced herein and to consummate the transactions contemplated hereby, and the individual(s) executing this Sublease and instruments referenced herein on behalf of Sublessor have the legal power, right and authority to bind Sublessor to the terms and conditions hereof and that the Sublease is enforceable in accordance with its terms and is in full force and effect, (iii) that the Prime Lease is in full force and effect, (iv) there currently are no defaults or events of default under the Prime Lease, and there are no events which, with the passage of time and/or the giving of notice, would constitute a default or event of default under the Prime Lease, (v) to the best of Sublessor's knowledge, Prime Lessor is not in default under the Prime Lease, (vi) other than those that have been obtained and that are in full force and effect, the execution, delivery, and performance by Sublessor of this Sublease does not require the consent, waiver, approval, license, or authorization of, or any notice to or filing with, any person, entity, or governmental authority, except for the Consent, (vii) a true, accurate, and complete copy of the Prime Lease is attached hereto as Exhibit A, and there have been no modifications, amendments (including amendments to appendices) or changes to the Prime Lease except as set forth in Exhibit A, and the Prime Lease constitutes the entire agreement between Prime Lessor and Sublessor with regard to the Subleased Premises, (viii) Sublessor has no defenses, setoffs, or counterclaims to the payment of amounts due from Sublessor to Prime Lessor under the Prime Lease and

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no dispute currently exists under the Prime Lease, (ix) the execution and delivery of this Sublease will not conflict with or constitute a breach or default of any material terms of any note, contract, mortgage, deed of trust, lease, sublease, or other agreement or instrument to which Sublessor is a party or by which it is bound, (x) there are no actions, lawsuits, or proceedings pending or threatened against or relating to Sublessor's ownership or use of the Subleased Premises, and Sublessor has not received any written notice from any city, county, state, or other governmental agency claiming a violation of any applicable laws relating to the Subleased Premises, and (xi) Sublessor has not contracted for any services or goods or created any obligations that will bind Sublessee as successor-in-interest with respect to the Subleased Premises except as set forth in this Sublease.

12. Access. Sublessor acknowledges that Sublessee will be conducting sensitive and valuable research and laboratory experiments in the Subleased Premises, that the Subleased Premises will contain confidential proprietary information, and that such laboratory research being conducted in the Subleased Premises is sensitive to interference and could be voided or irreparably harmed by uncontrolled access. Subject to the terms hereof, Sublessee shall upon at least three (3) business days prior written notice from Sublessor, permit Sublessor to have reasonable access to and to enter upon the Subleased Premises Monday-Friday 8:00 a.m. - 6:00 p.m., excluding holidays, for the purpose of exercising rights (if any) granted to Sublessor under this Sublease;

provided, however, that Sublessee shall permit Sublessor's facilities personnel to have immediate access to the Subleased Premises in the event of an emergency as reasonably determined by Sublessor, and Sublessor will provide notice to Sublessee promptly after any such emergency access. Sublessee shall have the right to have a representative present during all such access. Sublessor shall always access the Subleased Premises in a safe manner, and shall comply with all applicable laws, ordinances, rules, regulations, and orders (including but not limited to those set forth in the Federal Occupational Safety and Health Act and its state and local equivalents, as amended) and with the reasonable safety and security protocols and procedures established by Sublessee from time to time. Sublessor agrees to keep all proprietary or confidential information of Sublessee discovered during such access strictly confidential and shall not disclose any such information except as may be required by applicable law. Sublessor shall instruct its employees and agents of the provisions of this paragraph and require their compliance with the provisions hereof.

13. Compliance with Prime Lease. Sublessee shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Prime Lessor under the Prime Lease; provided, however, that this provision shall not require Sublessee to act or refrain from acting where otherwise permitted in this Sublease. Sublessee shall defend, indemnify and hold Sublessor harmless from and against any and all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees) of any kind whatsoever by reason of any breach or default by Sublessee of this Section 13.

Sublessor (i) shall not enter into any modification or amendment to the Prime Lease which will prevent or materially adversely affect the use by Sublessee of the Subleased Premises in accordance with the terms of this Sublease, or increase the obligations of Sublessee or decrease its rights under this Sublease in any other way materially adversely affecting Sublessee; and (ii) shall duly and fully keep, observe and perform each and every term, covenant, provision and condition on Sublessor's part to be kept, observed and performed pursuant to the Prime Lease and not expressly assumed by Subtenant pursuant to this Sublease. Sublessor shall neither do nor permit anything to be done which would cause the Prime Lease to be terminated or forfeited by reason of any right of termination or forfeiture reserved or vested in Prime Lessor under the Prime Lease; provided, however, that this provision shall not require Sublessor to act or refrain from acting where otherwise permitted in this Sublease. Sublessor shall defend, indemnify and hold Sublessee harmless from and against any and all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees) of any kind whatsoever by reason of any breach or default by

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Sublessor of this Section 13. Sublessor agrees to forward to Sublessee, upon receipt thereof by Sublessor, a copy of each notice received by Sublessor in its capacity as Tenant under the Prime Lease affecting the Subleased Premises and/or Sublessee's occupancy of the same.

14. Security Deposit.

(a) Within two (2) business days after the Effective Date, Sublessee shall deposit with Sublessor the sum of \$320,000 (the "Security Deposit") which sum shall be held by Sublessor as security for the faithful performance by Sublessee of all of the terms, covenants and conditions of this Sublease to be performed by Sublessee during the period commencing on the Effective Date and ending upon the expiration or termination of Sublessee's obligations under this Sublease. If Sublessee is in monetary default or otherwise defaults with respect to any provision of this Sublease, including any provision relating to the payment of Rent, in any case beyond applicable notice and cure periods, then Sublessor may (but shall not be required to) use, apply or retain all or any part of the Security Deposit for the payment of any Rent or any other sum in default, or to compensate Sublessor for any other loss or damage that Sublessor may suffer by reason of Sublessee's default. If any portion of the Security Deposit is so used or applied, then Sublessee shall, within ten (10) days following demand therefor, deposit cash with Sublessor in an amount sufficient to restore the Security Deposit to its original amount, and Sublessee's failure to do so shall be a material breach of this Sublease. The provisions of this Section 14 shall survive the expiration or earlier termination of this Sublease.

(b) In the event of bankruptcy or other debtor-creditor proceedings against Sublessee, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Sublessor for all periods prior to the filing of such proceedings.

(c) Sublessor may deliver to any purchaser of Sublessor's interest in the Subleased Premises the funds deposited hereunder by Sublessee, and thereupon Sublessor shall be discharged from any further liability with respect to such deposit. This provision shall also apply to any subsequent transfers.

(d) If Sublessee shall fully and faithfully perform every provision of this Sublease to be performed by it, then the Security Deposit, or any balance thereof, shall be returned to Sublessee (or, at Sublessor's option, to the last assignee of Sublessee's interest hereunder) within thirty (30) days after the expiration or earlier termination of this Sublease.

(e) If the Security Deposit shall be in cash, Sublessor shall hold the Security Deposit in an account at a banking organization selected by Sublessor; provided, however, that Sublessor shall not be required to maintain a separate account for the Security Deposit, but may intermingle it with other funds of Sublessor. Sublessor shall be entitled to all interest and/or dividends, if any, accruing on the Security Deposit. Sublessor shall not be required to credit Sublessee with any interest for any period during which Sublessor does not receive interest on the Security Deposit.

(f) The Security Deposit may be in the form of cash, a letter of credit or any other security instrument acceptable to Sublessor in its sole discretion. Sublessee may at any time, except when Sublessee is in default, deliver a letter of credit (the "L/C Security") as the entire Security Deposit, as follows:

- (i) If Sublessee elects to deliver L/C Security, then Sublessee shall provide Sublessor, and maintain in full force and effect throughout the Term and until the date that is thirty (30) days after the expiration or termination of the Term, a letter of credit in the form reasonable acceptable to Sublessor issued by an issuer reasonably satisfactory to Sublessor, in the amount of the Security Deposit, with an initial

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term of at least one year. Sublessor agrees that, as of the Execution Date, Silicon Valley Bank is an acceptable issuer of the L/C Security. Sublessor may require the L/C Security to be re-issued by a different issuer at any time during the Term if Sublessor reasonably believes that the issuing bank of the L/C Security is or may soon become insolvent; provided, however, Sublessor shall return the existing L/C Security to the existing issuer immediately upon receipt of the substitute L/C Security. If any issuer of the L/C Security shall become insolvent or placed into FDIC receivership, then Sublessee shall immediately deliver to Sublessor

(without the requirement of notice from Sublessor) either cash in the amount of the Security Deposit or substitute L/C Security issued by an issuer reasonably satisfactory to Sublessor, and otherwise conforming to the requirements set forth in this Section 5, and Sublessor shall return the existing L/C Security to the existing issuer immediately upon receipt of the substitute L/C Security. As used herein with respect to the issuer of the L/C Security, "insolvent" shall mean the determination of insolvency as made by such issuer's primary bank regulator (i.e., the state bank supervisor for state chartered banks; the OCC or OTS, respectively, for federally chartered banks or thrifts; or the Federal Reserve for its member banks). Except with respect to the initial letter of credit delivered prior to the Commencement Date, Sublessee shall reimburse Sublessor's legal costs (as estimated by Sublessor's counsel) in handling Sublessor's acceptance of L/C Security or its replacement or extension.

- (ii) If Sublessee delivers to Sublessor satisfactory L/C Security in place of the entire Security Deposit, Sublessor shall remit to Sublessee any cash Security Deposit Sublessor previously held.
- (iii) Sublessor may draw upon the L/C Security, and hold and apply the proceeds in the same manner and for the same purposes as the Security Deposit, if: (i) an uncured default exists beyond applicable notice and cure periods; (ii) as of the date forty-five (45) days before any L/C Security expires (even if such scheduled expiry date is after the Term Expiration Date) Sublessee has not delivered to Sublessor an amendment or replacement for such L/C Security, reasonably satisfactory to Sublessor, extending the expiry date to the earlier of (1) thirty (30) days after the expiration or termination of the Term or (2) the date one year after the then-current expiry date of the L/C Security; (iii) the issuer fails to permit Sublessor to transfer the L/C Security to a successor sublessor under the Sublease; or (iv) the issuer of the L/C Security ceases, or announces that it will cease, to maintain an office in the city where Sublessor may present drafts under the L/C Security (and fails to permit drawing upon the L/C Security by overnight courier or facsimile). This Section does not limit any other provisions of this Lease allowing Sublessor to draw the L/C Security under specified circumstances.
- (iv) Sublessee shall not seek to enjoin, prevent, or otherwise interfere with Sublessor's draw under L/C Security. Sublessor shall hold the proceeds of any draw in the same manner and for the same purposes as a cash Security Deposit.
- (v) If Sublessor transfers its interest in the Premises, then Sublessee shall at Sublessee's expense, within ten (10) business days after receiving a request from Sublessor, deliver (and, if the issuer requires, Sublessor shall consent to) an

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amendment to the L/C Security naming Sublessor's grantee as substitute beneficiary.

15. Brokerage. Sublessee and Sublessor each represents that it has not dealt with any broker in connection with this Sublease other than Transwestern RBJ (the "Brokers"). Each party agrees to indemnify and hold harmless the other from and against any and all liabilities, claims, suits, demands, judgments, costs, interest and expenses (including, without being limited to, reasonable attorneys' fees and expenses) which the indemnified party may be subject to or suffer by reason of any breach of the foregoing representations. Sublessor shall pay the Brokers the brokerage fee/commissions due under separate agreements between and among Sublessor and Brokers and shall indemnify and hold Sublessee harmless from and against any and all liabilities, claims, suits, demands, judgments, costs, interest and expenses (including, without being limited, reasonable attorneys' fees and expenses) which Sublessee may be subject to or suffer by reason of any claim made by the Brokers for any fees/commissions, expense or other compensation as a result of the execution and delivery of this Sublease, other than a claim based upon any agreement with Sublessee or Sublessee's agents, representatives or employees.

16. Notices. All notices, consents, approvals, demands, bills, statements and requests which are required or desired to be given by either party to the other hereunder shall be in writing and shall be governed by Section 30C of the Prime Lease as incorporated herein by reference, except that the mailing addresses for Sublessor shall initially be as first set forth above, and the mailing address for Sublessee shall be as follows:

Prior to the Effective Date:

Editas Medicine, Inc.
c/o Third Rock Ventures LLC
29 Newbury Street, 3rd Floor
Boston, Massachusetts 02116
Attention: Deborah Palestrant, PhD

From and after the Effective Date:

Editas Medicine, Inc.
300 Third Street
Cambridge, Massachusetts 02138
Attention: Deborah Palestrant, PhD

With a copy to: Foley Hoag LLP
155 Seaport Boulevard
Boston, Massachusetts 02210
Attention: Robert L. Birnbaum, Esq.

17. Interpretation. This Sublease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Sublease to be drafted. Each covenant, agreement, obligation or other provision of this Sublease shall be deemed and construed as a separate and independent covenant of the party bound by, undertaking or making the same, which covenant, agreement, obligation or other provision shall be construed and interpreted in the context of the Sublease as a whole. All terms and words used in this Sublease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. The word "person" as used in this Sublease shall mean a natural person or persons, a partnership, a corporation or any

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other form of business or legal association or entity. Terms used herein and not defined shall have the meaning set forth in the Prime Lease.

18. Signage. Sublessee may, at its sole cost, install standard lobby directory, suite and directional signage, including suite entry door signage, subject to the approval of Sublessor, not to be unreasonably withheld. Sublessor shall use its reasonable efforts to obtain for Sublessee a listing on the main Building lobby directory for Sublessee.

19. Right to Cure Defaults. If Sublessee or Sublessor shall at any time fail to make any payment or perform any other obligation pursuant to this Sublease, then the other shall have the right, but not the obligation, after notice to the defaulting party in accordance with Section 16 of this Sublease, or without notice to the other in the case of any emergency, and without waiving or releasing the other from any obligations of the other hereunder, to make such payment or perform such other obligation of the other in such manner and to such extent as the non-defaulting party shall deem reasonably necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. The defaulting party shall pay to the non-defaulting party ten (10) days after demand all sums so paid by the non-defaulting party and all incidental costs and expenses of the non-defaulting party in connection therewith, together with interest thereon at an annual rate equal to ten percent (10%) per annum, or the highest rate permitted by applicable law, whichever shall be less. Such interest shall be payable with respect to the period commencing on the date such expenditures are made by the non-defaulting party and ending on the date such amounts are repaid by the defaulting party. The provisions of this Paragraph shall survive the Expiration Date or the sooner termination of this Sublease.

20. Termination of Prime Lease. If for any reason the term of the Prime Lease shall terminate prior to the last day of the Term of this Sublease, this Sublease shall thereupon automatically terminate as to the premises demised under the Prime Lease and Sublessor shall not be liable to Sublessee by reason thereof.

21. Sublessee Hazardous Material Activity. (a) Subject to Sublessee's rights under this Section 21, upon the expiration or termination of this Sublease, whether by forfeiture, lapse of time or otherwise, or upon the termination of Sublessee's right of possession, Sublessee shall surrender and deliver the Subleased Premises and the Furniture in the condition and repair required by, and in accordance with the provisions of, this Sublease.

(b) Sublessee shall surrender the Subleased Premises to Sublessor free from any residual impact from Hazardous Materials brought upon, kept, used, stored, handled, treated, generated in, or released or disposed of from, the Subleased Premises by Sublessee or by any of Sublessee's agents, servants, employees, and contractors (collectively, "Sublessee Hazardous Material Activity") as provided in this Section. Notwithstanding the foregoing, Sublessee shall not be responsible for the remediation of or otherwise liable for Hazardous Materials existing prior to the Commencement Date at, in or about the Subleased Premises, or for Hazardous Materials existing at, on, about, or from the Subleased Premises as a result of the acts or failures to act of Sublessor or Prime Lessor. If Sublessee determines or obtains information that (i) Hazardous Materials may have existed at, in or about the Subleased Premises prior to the Commencement Date and remain at, in, or about the Subleased Premises during the Term of the Sublease, or (ii) Hazardous Materials may exist at, on, about or from the Subleased Premises as a result of the acts or failures to act of Sublessor or Prime Lessor, then Sublessee agrees use commercially reasonable efforts to notify Sublessor of its determination or information of the presence of Hazardous Materials as soon as reasonably practicable thereafter.

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(c) Within a reasonable period of time prior to the surrender of the Subleased Premises sufficient to provide Sublessor with adequate notice of Sublessee's proposed actions, Sublessee shall deliver to Sublessor a narrative description of the actions proposed (or required by any governmental entity with jurisdiction over such activities) to be taken by Sublessee, substantially in the form attached as Exhibit F (the "Surrender Plan"), in order to surrender the Subleased Premises at the expiration or earlier termination of the Term, free from any residual impact from the Sublessee Hazardous Material Activity (or, in the event that decontamination or remediation activities, if needed, will require additional time to render the Subleased Premises free from Sublessee Hazardous Materials Activity, a narrative description of such proposed actions). Such Surrender Plan shall be accompanied by a listing of (i) all Hazardous Materials licenses and permits held by Sublessee or on behalf of any of Sublessee's agents, servants, employees, and contractors with respect to the Subleased Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Subleased Premises by Sublessee.

(d) The Surrender Plan shall be subject to the reasonable review and approval of Sublessor's environmental consultant, at Sublessee's cost. Upon the request of Sublessor, Sublessee shall deliver to Sublessor or its consultant such additional non-proprietary information concerning Sublessee Hazardous Material Activity as Sublessor shall reasonably request, except that Sublessee shall not be obligated to draft, prepare, or otherwise generate any such additional non-proprietary information that is not already in existence. Sublessor shall approve the Surrender Plan (or provide reasons for rejecting the Surrender Plan with sufficient detail to allow Sublessee to correct the deficiencies) in writing within fifteen business (15) days of receipt thereof, or be deemed to have accepted the same. Where revisions are required, the immediately preceding sentence shall apply except that Sublessor shall have seven business (7) days to respond in writing.

On or before the expiration or earlier termination of this Sublease, Sublessee shall deliver to Sublessor adequate evidence that the approved Surrender Plan shall have been satisfactorily completed and Sublessor shall have the right at Sublessor's expense to cause Sublessor's third-party environmental consultant to inspect the Subleased Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Subleased Premises are, as of the effective date of such surrender or early termination of the Sublease or at such other date as set forth in the Surrender Plan, free from any residual impact from the Sublessee Hazardous Material Activity.

If Sublessee shall fail to deliver a required Surrender Plan, or if Sublessee shall fail to complete the approved Surrender Plan, then Sublessor shall have the right to take such actions as Sublessor deems reasonably necessary to assure that the Subleased Premises are surrendered free from any residual impact from any Sublessee Hazardous Material Activity, and the actual and necessary reasonable third-party costs of which actions shall be reimbursed by Sublessee as Additional Rent; provided, however, that Sublessor shall provide reasonable prior written notice to Sublessee specifying Sublessee's alleged failure and of Sublessor's intent to take such action.

(e) Sublessor shall keep the terms of the Surrender Plan confidential, except that Sublessor may disclose such Surrender Plan and any report by Sublessor's environmental consultant with respect to the surrender of the Subleased Premises to (i) third parties with a bona fide actual or potential interest in the Subleased Premises or (ii) appropriate governmental entities if required by law, except in each case where Sublessee has identified any such Surrender Plan or report, or any portion thereof, as confidential or reflecting proprietary information. Sublessor must obtain the advance written consent of Sublessee prior to making any such disclosure.

22. Consents and Approvals. All references in this Sublease to the consent or approval of Prime Lessor and/or Sublessor shall be deemed to mean the written consent or approval of Prime Lessor

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and/or Sublessor, as the case may be, and no consent or approval of Prime Lessor and/or Sublessor, as the case may be, shall be effective for any purpose unless such consent or approval is set forth in a written instrument executed by Prime Lessor and/or Sublessor, as the case may be. In all provisions requiring the approval or consent of Sublessor (whether pursuant to the express terms of this Sublease or the terms of the Prime Lease incorporated herein), Sublessee shall be required to obtain the approval or consent of Sublessor and then to obtain like approval or consent of Prime Lessor. Sublessor agrees its consent shall not be unreasonably withheld, conditioned or delayed. If Sublessor is required or has determined to give its consent or approval to a matter as to which consent or approval has been requested by Sublessee, Sublessor shall cooperate reasonably with Sublessee in endeavoring to obtain any required Prime Lessor's consent or approval upon and subject to the following terms and conditions: (i) Sublessee shall reimburse Sublessor and Prime Lessor for any reasonable third-party out-of-pocket costs incurred by Sublessor in connection with seeking such consent or approval, (ii) Sublessor shall not be required to make any payments to Prime Lessor (unless Sublessee pays such costs in advance) or to enter into any agreements or to modify the Prime Lease, or this Sublease in order to obtain any such consent or approval, and (iii) if Sublessee agrees or is otherwise obligated to make any payments to Sublessor or Prime Lessor in connection with such request for such consent or approval, Sublessee shall have made arrangements for such payments which are reasonably satisfactory to Sublessor. Nothing contained in this Article shall be deemed to require Sublessor or Sublessee to give any consent or approval because Prime Lessor has given such consent or approval. Sublessor and Sublessee each shall promptly forward to Prime Lessor such requests as the other may submit for approval or consent from Prime Lessor.

23. Quiet Enjoyment. Sublessor covenants that if Sublessee is not in default beyond the expiration of any applicable notice and cure periods, then Sublessee shall quietly enjoy and occupy the full possession of the Subleased Premises without molestation or hindrance by Sublessor or any party claiming through Sublessor.

24. No Privity of Estate. Nothing contained in this Sublease shall be construed to create privity of estate or of contract between Sublessee and Prime Lessor.

25. No Waiver. The failure of either party to insist in any one or more cases upon the strict performance or observance of any obligation of the other party hereunder or to exercise any right or option contained herein shall not be construed as a waiver or relinquishment for the future performance of any such obligation of such party or any right or option of the other party. Sublessor's receipt and acceptance of Rent or Sublessor's acceptance of performance of any other obligation by Sublessee, with knowledge of Sublessee's breach of any provision of this Sublease, shall not be deemed a waiver of such breach. No waiver of any term, covenant or condition of this Sublease shall be deemed to have been made unless expressed in writing and signed by both parties.

26. Complete Agreement. This Sublease constitutes the entire agreement between the parties and there are no representations, agreements, arrangements or understandings, oral or written, between the parties relating to the subject matter of this Sublease which are not fully expressed in this Sublease. This Sublease cannot be changed or terminated orally or in any manner other than by a written agreement executed by both parties. This Sublease shall not be binding upon either party unless and until it is signed and delivered by and to both parties, and is further subject to Section 31.

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

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28. Governing Law; Jurisdiction. This Sublease shall be construed in accordance with, and governed in all respects by, the laws of the Commonwealth of Massachusetts (without giving effect to principles of conflicts of laws that would require the application of any other law). Sublessor and Sublessee agree to submit to the jurisdiction of the state and federal courts located in the Commonwealth of Massachusetts, with venue in the County of Middlesex, and waive any defense of inconvenient forum to the maintenance of any action or proceeding in such courts.

29. Waiver of Jury Trial and Right to Counterclaim. The parties hereto hereby waive any rights which they may have to trial by jury in any summary action or other action, proceeding or counterclaim arising out of or in any way connected with this Sublease, the relationship of Sublessor and Sublessee, the Subleased Premises and the use and occupancy thereof, and any claim for injury or damages. Sublessee also hereby waives all right to assert or interpose a counterclaim (other than mandatory counterclaims) in any summary proceeding or other action or proceeding to recover or obtain possession of the Subleased Premises.

30. Estoppel Certificates. Sublessee and Sublessor shall each, within fifteen (15) days after each and every request by the other party, execute, acknowledge and deliver to the other party or any other party reasonably designated by the other party, without cost or expense to the other party, a statement in writing (a) certifying that this Sublease is unmodified and, to its knowledge, is in full force and effect (or if there have been modifications, that the same is in full force and effect as modified, and stating such modifications); (b) specifying the dates to which Rent has been paid; (c) stating whether or not, to its knowledge, the other party is in default in the performance or observance of such other party's obligations under this Sublease and, if so, specifying each such default; (d) stating whether or not, to its knowledge, any event has occurred which, with the giving of notice or passage of time, or both, would constitute a default by the other party under this Sublease, and, if so, specifying each such default; (e) stating whether or not, to its knowledge, any event has occurred which, with the giving of notice or passage of time, or both, would constitute a default by Prime Lessor under the Prime Lease with respect to the Subleased Premises, and, if so, specifying such event; (f) describing all notices of default submitted by it to the other party and Prime Lessor with respect to this Sublease, or the Prime Lease from and after the date thereof; and (g) containing such other information with respect to the Subleased Premises or this Sublease as the other party shall reasonably request. Each party hereby acknowledges and agrees that any such statement delivered pursuant to this Paragraph may be relied upon by any prospective assignee, transferee or mortgagee of the leasehold or subleasehold estate of the other party.

31. Consent of Prime Lessor; Non-Disturbance and Recognition Agreement. This Sublease is contingent on the approval and consent of Prime Lessor, which Sublessor agrees to use all reasonable efforts to obtain. This Sublease shall not become effective unless and until a written approval and consent (the "Consent") is executed and delivered by the Prime Lessor, Sublessor and Sublessee, which Consent shall be in form and substance satisfactory to

Sublessee in its sole discretion. After the date on which Prime Lessor provides its Consent to this Sublease (the "Effective Date"), Sublessor agrees to promptly deliver a fully executed original of the Consent to Sublessee. The effect and commencement of this Sublease is subject to and conditional upon the receipt by Sublessor and Sublessee of the Consent executed by Prime Lessor. Upon execution of this Sublease by Sublessee, Sublessor will promptly apply to the Prime Lessor for the Consent and Sublessor will promptly inform Sublessee as to receipt of the Consent (if and when it is received) and deliver to Sublessee a copy of the same.

If the Consent is not received within twenty (20) business days after this Sublease is fully executed by both Sublessor and Sublessee (the "Sunset Date"), then from and after the Sunset Date this Sublease will cease to have any further effect and the parties hereto will have no further obligations to each other with

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respect to this Sublease and any funds paid hereunder by Sublessee shall be promptly refunded by Sublessor.

32. Holdover. If Sublessee remains in possession of the Subleased Premises after the last day of the Term without the express written consent of Sublessor, (a) Sublessee shall become a tenant at sufferance upon the terms of this Sublease except that the monthly rental shall be equal to 150% of Rent in effect during the last 30 days of the Term, and (b) Sublessee shall be responsible for all damages suffered by Sublessor resulting from or occasioned by Sublessee's holding over, including consequential damages. No holding over by Sublessee, whether with or without consent of Sublessor, shall operate to extend this Sublease except as otherwise expressly provided, and this Section 32 shall not be construed as consent for Sublessee to retain possession of the Subleased Premises. Acceptance by Sublessor of Rent after the expiration of the Term or earlier termination of this Lease shall not result in a renewal or reinstatement of this Sublease.

33. Certain Lease Provisions. With respect to the Sublease Premises, Sublessee shall be entitled to the maintenance and other services and rights to which Sublessor is entitled under the Prime Lease, including but not limited to indemnification rights that Sublessor can assert against Prime Lessor under the Prime Lease, whether relating to Hazardous Materials or otherwise. Upon prior advance notice being provided to Sublessor, Sublessee may contact Prime Lessor directly concerning the provision of routine maintenance services and/or the making of routine repairs and restorations; however, Sublessee shall obtain Sublessor's prior written approval (not to be unreasonably withheld) for any action that might result in Sublessor having liability for any additional costs. In the event that Prime Lessor shall fail to furnish such services or perform any of the terms, covenants, conditions or obligations contained in the Prime Lease on its part to be performed, Sublessor shall be under no obligation or liability whatsoever to Sublessee for such failure; provided, however, that Sublessor shall, upon written notice from Sublessee, use commercially reasonable efforts to enforce the terms of the Prime Lease based on reasonable consultation with Sublessee, at Sublessee's sole cost and expense. If Prime Lessor shall default in the performance of any of its obligations under the Prime Lease, Sublessor shall, upon request and at the expense of Sublessee, timely institute and diligently prosecute any action or proceeding reasonably requested by Sublessee (based on reasonable consultation with Sublessee) to have Prime Lessor comply with any obligation of Prime Lessor under the Prime Lease or as required by law, and shall otherwise cooperate with Sublessee as may be reasonably necessary to enable Sublessee to enforce the obligations of Prime Lessor. Sublessee shall indemnify and hold harmless Sublessor from and against any and all costs or claims arising out of or in connection with any such action or proceeding undertaken by Sublessor as set forth in this Section. Notwithstanding the foregoing, if Prime Lessor's failure or default affects both the Subleased Premises and other portions of the Premises, Sublessor and Sublessee shall equitably share in the reasonable costs of enforcement.

34. Recording. Sublessor and Sublessee agree that neither party may record this Sublease.

35. Public Statements. Except to the extent required by law or the rules of the U.S. Securities and Exchange Commission, any stock exchange or any listing entity (including, but not limited to, NASDAQ), neither party will make any public statements or releases concerning this Sublease, or use the other party's name in any form of advertising, promotion or publicity, without obtaining the prior written consent of the other party, which consent will not be unreasonably withheld or delayed.

36. Limitation of Liability. Notwithstanding any indemnities or other provisions hereof to the contrary, in no event shall Sublessor or Sublessee be responsible for any consequential, incidental, special or punitive damages, except as set forth in Section 30.

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37. Certain Definitions.

- (a) All capitalized terms not defined in this Sublease shall have the meanings ascribed to them in the Prime Lease.
- (b) The terms "herein", "hereunder", and "hereof shall refer to this Sublease as a whole unless the context otherwise indicates.

38. Counterparts. This Sublease may be executed in multiple counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. The undersigned may rely upon facsimile counterparts signed by each other, but shall promptly upon the request of the other exchange executed original signature pages.

39. Time is of the essence. Time is of the essence with respect to each provision of this Sublease.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF, Sublessor and Sublessee have executed this Sublease as a sealed instrument as of the date first written above.

SUBLESSOR:

Alnylam Pharmaceuticals, Inc.

By: /s/ Michael Mason
Name: Michael Mason
Title: Vice President of Finance

SUBLESEE:

Editas Medicine, Inc.

By: /s/ Alexandra Glucksmann
Name: Alexandra Glucksmann
Title: COO

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EXHIBIT A

PRIME LEASE

See attached.

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MM Equity No.

LEASE

THIS LEASE, made as of September 26, 2003, by and between **THREE HUNDRED THIRD STREET LLC**, a Delaware limited liability company ("Landlord") having an address in care of CORNERSTONE REAL ESTATE ADVISERS, INC., Suite 1700, One Financial Plaza, Hartford, Connecticut 06103 and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("Tenant") having its principal office at 790 Memorial Drive, Cambridge, MA 02139.

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Exhibit A	Plan Showing the Building and Premises
Exhibit B	Landlord's Work Letter
Exhibit B-1	Construction Schedule for Landlord's Work
Exhibit C	Tenant's Work
Exhibit D	Building's Rules and Regulations; Janitorial Specifications
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Exhibit F	Signage

ARTICLE 1.

BASIC PROVISIONS

ARTICLE 2. Tenant's Trade Name:	Alnylam Pharmaceuticals, Inc.
ARTICLE 3. Tenant's Address:	
Prior to Rent Commencement Date:	90 Memorial Drive, Cambridge, MA 02139
After the Rent Commencement Date:	at the Premises
ARTICLE 4. Office Building Address:	300 Third Street, Cambridge, Massachusetts
ARTICLE 5. Premises:	Square feet (Rentable): A total of approximately 44,058 comprised of 32,537 square feet on Level 03 (the "Third Floor Premises"), 10,605 square feet on Level 04 (the "Fourth Floor Premises"), 366 square feet relating to the rooftop penthouse, 185 square feet relating to the acid neutralization room and 365 square feet relating to the Level P-1 chemical storage room (the rooftop penthouse, acid neutralization room and chemical storage room are hereinafter collectively referred to as the "Peripheral Spaces")
ARTICLE 6. Landlord:	Three Hundred Third Street LLC
ARTICLE 7. Landlord's Address	c/o Cornerstone Real Estate Advisers, Inc. Suite 1700 One Financial Plaza Hartford, Connecticut 06103 Attention: Northeast Regional Director
	And a copy to: Attention: David Romano, Vice President, Asset Manager
ARTICLE 8. Building Manager/Address:	Beal & Co., Inc. 177 Milk Street Boston, MA 02109-3410 Attention: Michael Manzo
ARTICLE 9. Effective Date:	Upon delivery of possession of the Premises to Tenant
Rent Commencement Date:	The earlier to occur of (i) April 1, 2004 or (ii) the date Tenant takes occupancy of any portion of the Premises for the conduct of business provided, however, that, with respect to the Fourth Floor Premises only, the Rent

Commencement Date shall be the earlier to occur of (i) September 1, 2005 or (ii) the date Tenant takes occupancy of any portion of the Fourth Floor Premises for the conduct of business.

ARTICLE 10. Expiration Date:	September 30, 2011
ARTICLE 11. Security Deposit:	12 months Monthly Rent plus Estimated Operating Expenses (which, subject to adjustment, is equal to \$2,313,045.00 as of the date hereof)
ARTICLE 12. Monthly Rent:	Lease Years 1 - 4: \$41.50 per square foot Lease Years 5 - 9/30/2011: \$45.50 per square foot
ARTICLE 13. Operating Expenses:	Tenant to pay its Pro Rata Share
ARTICLE 14. Taxes:	Tenant to pay its Pro Rata Share

ARTICLE 15. Tenant's Pro Rata Share: Tenant's Pro Rata Share shall be determined by and adjusted by Landlord from time to time by dividing the Tenant's Rentable Square Feet of the Premises by the rentable area of the Building and multiplying the resulting quotient, to the second decimal place, by one hundred. Notwithstanding the foregoing, with respect to (1) the central HVAC system and (2) the acid neutralization room, Tenant's Pro Rata Share shall be determined based upon actual usage utilizing a commercially reasonable engineering analysis.

ARTICLE 16. Normal Business Hours of the Building:

Monday through Friday: 8:00 a.m. to 6:00 p.m.
Saturday: 8:00 a.m. to 1:00 p.m.
(Excepting local and national holidays)

Additional Business Hours of the Building: All other times of every week, during which Tenant shall have access and, as set forth in Article 7, Landlord shall provide building services at designated costs.

ARTICLE 17. Use: Laboratory, research and development, animal research, executive, administrative and general office purposes, subject to compliance with Laws.

ARTICLE 18. Brokers: Meredith & Grew, Incorporated and T3 Realty Advisors

ARTICLE 19. Parking Fee: Fair market parking rates, as adjusted from time to time Parking Spaces: 45 non-reserved spaces

ARTICLE 20. Building Amenities: Included in the Monthly Rent are all building amenities (other than parking) including, without limitation, lobby security station, showers, lockers and bicycle storage.

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The foregoing provisions shall be interpreted and applied in accordance with the other provisions of this Lease set forth below. The capitalized terms, and the terms defined in Article 29, shall have the meanings set forth herein or therein (unless otherwise modified in the Lease) when used as capitalized terms in other provisions of the Lease. Landlord and Tenant hereby stipulate that the Premises contain the number of square feet specified in Article 1(D) above.

ARTICLE 21.

PREMISES, TERM AND COMMENCEMENT DATE

Subject to the terms and conditions set forth herein, Landlord hereby leases and demises to Tenant and Tenant hereby takes and leases from Landlord that certain space identified in Article 1(D) and shown on a plan attached hereto as Exhibit A ("Premises"), together with Tenant's right to use the Peripheral Spaces, for a term ("Term") commencing on the Effective Date and ending on the Expiration Date set forth in Article 1 (the "Original Term"), unless sooner terminated or extended as provided herein. The actual square footage in the Premises and the Building shall be reasonably determined by Landlord's architect, calculated in accordance with the ANSI/BOMA Z 95.1 (1996) method of measurement. Tenant shall have the right to review and confirm such measurements within thirty (30) days of the date Landlord's architect completes such measurements and delivers the results thereof to Tenant Upon Tenant's review and confirmation, the certificate of Landlord's architect as to square footage shall be binding upon both parties hereto and such determined square footage shall be used in all calculations based on square footage throughout this Lease. The Rent Commencement Date set forth in Article 1 shall be advanced to such earlier date as Tenant commences occupancy of the Premises for the conduct of its business. Such date shall be confirmed by execution of the Rent Commencement Date Confirmation in the form as set forth in Exhibit E, which Tenant shall execute and return to Landlord within ten (10) business days after receipt thereof. If Landlord delays delivering possession of the Premises or substantial completion of any Landlord's Work under Exhibit B, this Lease shall not be void or voidable, except as provided in Article 5, and Landlord shall have no liability for loss or damage resulting therefrom.

Extension: Provided that, at the time Tenant elects to exercise the option herein granted and at the time of the commencement of the Extended Term (as hereinafter defined), (i) this Lease is in full force and effect, (ii) Tenant is not in default hereunder beyond applicable notice and cure period(s) (which default may be waived by Landlord at its sole discretion and may not be used by Tenant as a means to negate the effectiveness of Tenant's exercise of the option set forth herein), Tenant shall have the option to extend the Term of this Lease for two (2) extended terms of five (5) years each (each, an "Extended Term"). The Extended Term shall commence immediately following the end of the Original Term or the first Extended Term, as the case may be. All terms and conditions applicable during the Original Term shall apply during each Extended Term including without limitation the obligation to pay Operating Expenses and Taxes except that (i) Tenant shall have no further right to extend the Term beyond the second Extended Term hereinabove provided, (ii) Monthly Rent shall be as provided herein, and (iii) Tenant shall not be entitled to Tenant's Construction Allowance or any other contribution by Landlord to the cost of improvements or alterations to the Premises.

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Tenant shall exercise its option to extend this Lease for the Extended Term by giving Landlord written notice of its election to extend (the "Notice to Extend"), which notice shall apply to the entire Premises and shall be irrevocable.

Tenant may exercise its option to extend for each Extended Term by giving Landlord a Notice to Extend not later than twelve (12) months prior to the expiration date of the then current term, time being of the essence.

If Tenant fails to give a timely Notice to Extend within the time provided above, this Lease shall automatically expire at the end of the then current term, unless sooner terminated as provided herein.

If Tenant exercises its option to extend the Term of this Lease for the Extended Term by delivering the Notice to Extend, Tenant covenants to pay to Landlord, during the Extended Term, Monthly Rent equal to 95 percent of the fair market rent for comparable laboratory space in Cambridge, Massachusetts,

projected as of the commencement of the Extended Term, and a Parking Fee for the Parking Spaces equal to the fair market parking fees, projected as of the commencement of the Extended Term, in each case also referred to below collectively as "Fair Market Rent." The computation can include appropriate annual increases during each year of the Extended Term, if that is required to arrive at fair market rent.

Landlord shall notify Tenant of Landlord's proposed Monthly Rent and Parking Fee for the Extended Term within thirty (30) days after Landlord's receipt of Tenant's Notice to Extend, (but in no event prior to the last date for Tenant to give the applicable Notice to Extend). Promptly after Landlord gives Tenant Landlord's proposal for Fair Market Rent with respect to the Extended Term, Landlord and Tenant shall commence negotiations to agree upon the Fair Market Rent. If Landlord and Tenant are unable to reach agreement on the Fair Market Rent within thirty (30) days after the date on which Landlord gives Tenant Landlord's proposal for Fair Market Rent, then the Fair Market Rent shall be determined as provided below.

If Landlord and Tenant are unable to agree on the Fair Market Rent within said thirty (30) day period, then within five (5) days thereafter, Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its good faith estimate of the Fair Market Rent. If the higher of such estimates is not more than one hundred five percent (105%) of the lower of such estimates, then the Fair Market Rent shall be the average of the two estimates. If the matter is not resolved by the exchange of estimates, then Fair Market Rent shall be determined by arbitration as hereinafter provided.

Within seven (7) days after the exchange of estimates, the parties shall select, as an arbitrator, a mutually acceptable member of the American Society of Real Estate Counselors ("ASREC"), or a successor organization to ASREC. If the parties cannot agree on such person, then within a second period of seven (7) days, each shall select a member of ASREC and within a third period of seven (7) days, the two appointed persons shall select a third member of ASREC and the third person shall be the arbitrator. If one party shall fail to make such appointment within said second seven (7) day period, then the person chosen by the other party shall be the sole arbitrator.

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Once the arbitrator has been selected as provided for above, then, as soon thereafter as practicable, but in any case within fourteen (14) days after his or her appointment, the arbitrator shall determine the Fair Market Rent by selecting either the Landlord's estimate of Fair Market Rent or the Tenant's estimate of Fair Market Rent. There shall be no discovery or similar proceedings. The arbitrator's decision as to which estimate of Fair Market Rent shall be the Fair Market Rent for the Extended Term shall be rendered in writing to both Landlord and Tenant and shall be final and binding upon them and shall be the Monthly Rent and Parking Fee for the Extended Term. In determining the Fair Market Rent with respect to the Monthly Rent and the Parking Fee, the arbitrator shall not be required to select the same party's estimate of Fair Market Rent for both the Monthly Rent and the Parking Fee, but shall have the option to select one party's (i.e., Landlord's or Tenant's) estimate of Fair Market Rent with respect to the Monthly Rent and the other party's estimate of Fair Market Rent with respect to the Parking Fee.

The costs of the arbitrator will be equally divided between Landlord and Tenant. Any fees of any counsel engaged by Landlord or Tenant, however, shall be borne by the party that retained such counsel.

ARTICLE 22.

RENT

A. Monthly Rent. Tenant shall pay Monthly Rent by wire transfer, in advance, on or before the first day of each month of the Term without demand, setoff or deduction. If the Term shall commence or end on a day other than the first day of a month, the Monthly Rent for the first and last partial month shall be prorated on a per diem basis. Upon the execution of this Lease, Tenant shall pay one installment of Monthly Rent for the first full month of the Term and a prorated Monthly Rent for any partial month which may precede it.

B. Additional Rent. AD costs and expenses which Tenant assumes or agrees to pay and any other sum payable by Tenant pursuant to this Lease, including, without limitation, its share of Taxes and Operating Expenses, shall be deemed Additional Rent.

C. Rent. Monthly Rent, Additional Rent, Taxes and Operating Expenses and any other amounts of every nature which Tenant is or becomes obligated to pay Landlord under this Lease are herein referred to collectively as "Rent", and all remedies applicable to the nonpayment of Rent shall be applicable thereto.

D. Place of Payment. Late Charge. Default Interest. Rent and other charges required to be paid under this Lease, no matter how described, shall be paid by Tenant to Landlord at the Building Manager's address listed in Article 1, or to such other person and/or address as Landlord may designate in writing, without any prior notice or demand therefor and without deduction or set-off or counterclaim and without relief from any valuation or appraisal laws. In the event Tenant fails to pay Rent due under this Lease within ten (10) days of the due date of said Rent, Tenant shall pay to Landlord a late charge of five percent (5%) of the amount overdue. Any Rent not paid when due shall also bear interest at the Default Rate. This provision shall in no way be construed to modify Tenant's obligation to pay Rent on or before the first (1st) day of the month.

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E. Independent Covenants; Waiver. Tenant waives all rights (i) to any abatement, suspension, deferment, reduction or deduction of or from Rent, and (ii) to quit, terminate or surrender this Lease or the Premises or any part thereof, except, in either case, as expressly provided herein. Tenant hereby acknowledges and agrees that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that Rent shall continue to be payable in all events and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease. Landlord and Tenant each acknowledges and agrees that the independent nature of the obligations of Tenant hereunder represents fair, reasonable and accepted commercial practice with respect to the type of property subject to this Lease, and that this agreement is the product of free and informed negotiation during which both Landlord and Tenant were represented by counsel skilled in negotiating and drafting commercial leases in Massachusetts, and that the acknowledgements and agreements contained herein are made with full knowledge of the holding in Wesson v. Leone Enterprises, Inc., 437 Mass. 708 (2002). Such acknowledgements, agreements and waivers by Tenant are a material inducement to Landlord entering into this Lease.

ARTICLE 23.

TAXES AND OPERATING EXPENSES

A. Payment of Taxes and Operating Expenses. Commencing on the Rent Commencement Date and during each month thereafter during the initial Lease Term and any Extended Term, Tenant shall pay to Landlord, as Additional Rent due concurrently with Monthly Rent, an amount equal to one-twelfth (1/12) of Landlord's estimate (as determined by Landlord in its reasonable discretion) of Tenant's Pro Rata Share of Operating Expenses paid or incurred by Landlord with respect to the Property for the then current calendar year and Taxes assessed against the Property (or estimated to be due by governmental authority) during the then current calendar year (which may include a portion of the Taxes assessed for more than one "tax year") (the "Estimated Taxes and Operating Expenses"). Landlord shall provide the building services set forth in this Lease.

B. Reconciliation. As soon as practicable following the end of each calendar year, and in any event within ninety (90) days after the end of the applicable calendar year, Landlord shall submit to Tenant a statement (the "Reconciliation") setting forth the actual Operating Expenses and Taxes for the preceding calendar year and indicating whether any money is due to Landlord or Tenant with respect to Operating Expenses or Taxes.

If Tenant owes Landlord any money on account of Operating Expenses or Taxes, Tenant shall pay such amount within fifteen (15) days after receipt of the Reconciliation. In the event that Tenant has overpaid its obligation with respect to Operating Expenses or Taxes for the preceding calendar year, Landlord shall credit such overpayment against Tenant's subsequent obligations on account of Operating Expenses or Taxes, (or refund such overpayment within fifteen (15) days if the Term of the Lease has ended and Tenant has no further obligation to Landlord), as the case may be.

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Landlord may commence proceedings to obtain an abatement or reduction in taxes with attorneys and/or appraisers selected by Landlord and in the event an abatement is obtained, Landlord shall refund Tenant's pro rata share of the amount of the abatement as to which Tenant has paid its Pro Rata Share of Taxes, after reducing the amount of the abatement by all reasonable expenses paid or incurred by Landlord in obtaining such abatement.

C. Changes in Information. If during any particular year there is a change in the facts upon which Operating Expenses or Taxes are being billed to Tenant, Landlord shall be permitted to revise its monthly billings to Tenant on account of Operating Expenses or Taxes and Tenant shall thereafter pay its monthly payments on account of Taxes and Operating Expenses in accordance with Landlord's revised billing. In the event that Landlord provides a revised billing, such billing shall be accompanied by a statement in reasonable detail indicating the reason for the revisions in the monthly bills to Tenant on account of Taxes and/or Operating Expenses.

If the Building is less than ninety-five percent (95%) occupied during any particular Lease Year, Landlord may adjust those Operating Expenses (but not Taxes) which are affected by Building occupancy for the particular Lease Year, or portion thereof, as the case may be, to reflect an occupancy of not less than ninety-five percent (95%) of all such rentable area of the Building.

D. Disputes Over Taxes or Operating Expenses.

Selection of Accountants. If Tenant disputes the amount of an adjustment or the proposed estimated bills for Taxes or Operating Expenses or the actual bills for a Lease Year, Tenant shall give Landlord written notice of such dispute within thirty (30) days after Landlord advises Tenant of such adjustment or bill, or the end of such Lease Year as the case may be. Tenant's failure to give such notice shall waive its right to dispute the amounts so determined. Tenant shall not be entitled to dispute the foregoing amounts if Tenant is then in default hereunder beyond applicable notice and cure periods). If Tenant is entitled to and timely objects, Tenant shall have the right to engage its own accountants ("Tenant's Accountants") for the purpose of verifying the accuracy of the statement in dispute, or the reasonableness of the adjustment or estimated increase or decrease. If Tenant's Accountants determine that an error has been made, Landlord and Tenant's Accountants shall endeavor to agree upon the matter. If they cannot agree within twenty (20) days from the date Tenant's Accountants commence reviewing Landlord's records, Landlord and Tenant's Accountants shall jointly select an independent certified public accounting firm (the "Independent Accountant") which firm shall conclusively determine whether the adjustment or estimated increase or decrease is reasonable, and if not, what amount is reasonable. Both parties shall be bound by such determination. If Tenant's Accountants do not participate in choosing an Independent Accountant within twenty (20) days after receipt of notice by Landlord, then Landlord's determination of the adjustment or estimated increase or decrease shall be conclusively determined to be reasonable and Tenant shall be bound thereby.

Any information obtained by Tenant's Accountants with respect to Operating Expenses shall remain confidential except in connection with litigation between Landlord and Tenant.

Payment of Costs. All costs incurred by Tenant in obtaining Tenant's Accountants and the cost of the Independent Accountant shall be paid by Tenant unless Tenant's Accountants disclose

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an error, acknowledged by Landlord (or found to have conclusively occurred by the Independent Accountant), of more than five percent (5%) in the computation of the total amount of Taxes or Operating Expenses as set forth in the statement submitted by Landlord with respect to the matter in dispute; in which event Landlord shall pay the reasonable costs incurred by Tenant in obtaining such audits. No subtenant shall have the right to conduct an audit and no assignee shall conduct an audit for any period during which such assignee was not in possession of the Premises.

Continuation of Payments Pending Determination. Tenant shall continue to timely pay Landlord the amount of the prior year's adjustment and adjusted Additional Rent determined to be incorrect until the parties have agreed upon or the Independent Accountant has determined the appropriate adjustment. Any amounts so agreed or determined to be in excess of appropriate charges shall be paid by Landlord to Tenant within fifteen (15) days of such agreement or determination.

E. Other Taxes. Tenant shall pay, prior to delinquency, all taxes assessed against or levied upon trade fixtures, furnishings, equipment and all other personal property of Tenant located in the Premises. So long as every other lease of space in the Building contains the same provision and such provisions are enforced by landlord, in the event any or all of Tenant's trade fixtures, furnishings, equipment and other personal property shall be assessed and taxed with property of Landlord, or if the cost or value of any leasehold improvements in the Premises exceeds the cost or value of a Building-standard build-out as determined by Landlord and, as a result, real property taxes for the Property are increased, Tenant shall pay to Landlord its share of such taxes within

ten business (10) days after delivery to Tenant by Landlord of a statement in writing setting forth the amount of such taxes applicable to Tenant's property or above-standard improvements. Tenant shall assume and pay to Landlord at the time of paying Rent, any excise, sales, use, rent, occupancy, garage, parking, gross receipts or other taxes (other than net income taxes or taxes in lieu of income taxes) which may be imposed on or on account of letting of the Premises or the payment of Rent or any other sums due or payable hereunder, and which Landlord may be required to pay or collect under any law now in effect or hereafter enacted. Tenant shall pay directly to the party or entity entitled thereto all business license fees, gross receipts taxes and similar taxes and impositions which may from time to time be assessed against or levied upon Tenant, as and when the same become due and before delinquency. Notwithstanding anything to the contrary contained herein, any sums payable by Tenant under this Article 4 shall not be included in the computation of "Taxes."

ARTICLE 24.

LANDLORD'S WORK, TENANT'S WORK,
ALTERATIONS AND ADDITIONS

A. Landlord's Work. Landlord shall perform the work as set forth in the work letter attached hereto as Exhibit B, and hereinafter referred to as "Landlord's Work." Landlord will deliver the Premises to Tenant with all of Landlord's Work substantially completed in a good and workmanlike manner, in accordance with the Plans and Specifications approved by Tenant (except for minor and non-material punch list items which will not delay completion of Tenant's Work, as defined in subparagraph B of this Article), six (6) months after the full execution date of this Lease

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(the "Anticipated Completion Date"), provided, however, that at such time as Landlord delivers the final Lease to Tenant for its signature and Tenant executes the same and delivers the partially executed counterparts to Landlord for its signature, Landlord agrees to execute the same within 5 business days. If Landlord is delayed in completing Landlord's Work by the Anticipated Completion Date due to strike, shortages of labor or materials, delays caused by Tenant or other matters beyond the reasonable control of Landlord, then Landlord shall give notice thereof to Tenant and the date on which Landlord is to turn the Premises over to Tenant for Tenant's Work, the Anticipated Completion Date and the Rent Commencement Date shall be postponed for an equal number of days as the delay as set forth in the notice. If Landlord does not complete its work by the dates set forth above, the following shall apply and shall constitute Tenant's sole and exclusive remedy with respect thereto: (i) for delays of up to thirty (30) days, the Date of Rent Commencement shall be delayed one day for each day of delay, (ii) for delays greater than thirty (30) but less than sixty (60) days, two days for each day of delay, and (iii) for delays of sixty (60) days or greater, in addition to the provisions of (ii), Tenant shall have the option to terminate this lease upon 30 days prior notice and be reimbursed for all reasonable expenditures made in connection herewith, provided, however, that if Landlord substantially completes Landlord's Work within the 30 day period between the date of Tenant's termination notice and the effective date of termination, then Tenant's notice of termination shall be null and void. In the event of Tenant Delay (as defined herein), the Anticipated Completion Date shall be extended for a number of days equal to the Tenant Delay and it is understood and agreed that the Rent Commencement Date shall not be changed or otherwise affected under such circumstance. As used herein, "Tenant Delay" shall mean any demonstrable delay caused by Tenant that delays the substantial completion of Landlord's Work beyond the date that Landlord's Work would have been substantially completed but for such delay.

Landlord may, at Landlord's sole responsibility for all costs associated therewith, by written notification to Tenant, request changes to Landlord's Work (the "Change Proposal"). Such notification shall be accompanied by a summary of the additional costs, or savings, involved with the proposed change, an estimate of the period of time by which the date of substantial completion of Landlord's Work will be affected by the change and an indication of impacts, if any, upon Tenant's cost and completion schedule for Tenant's Work, it being understood that, in no instance shall Tenant be obligated to approve a Landlord Change Proposal which would either (i) increase the cost of Tenant's Work (unless Landlord agrees to pay such additional costs) or (ii) delay the substantial completion of Tenant's Work.

B. Tenant's Work. Tenant, at its sole cost and expense, shall perform and complete all other improvements to the Premises as more particularly set forth in the work letter attached hereto as Exhibit C (herein called "Tenant's Work") including, but not limited to, all improvements, work and requirements required of Tenant under the foregoing work letter. Tenant shall complete all of Tenant's Work in good and workmanlike manner, fully paid for and free from liens, in accordance with the plans and specifications approved by Landlord and Tenant as provided in Exhibit C. Tenant shall also have the right during this period to come onto the Premises to install its fixtures and prepare the Premises for the operation of Tenant's business. Tenant, during the course of performing Tenant's Work, shall not unreasonably interfere with the performance of Landlord's Work. Notwithstanding the fact that the foregoing activities may occur prior to the Rent Commencement Date, Tenant agrees that all of Tenant's obligations provided for in this Lease

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shall apply during any such period, with the exception of any obligation to pay Monthly Rent, Operating Expenses or Taxes. Landlord shall provide Tenant with a Tenant Work Allowance to reimburse Tenant for all or part of the cost of Tenant's Work as more particularly set forth in Exhibit C.

C. Alterations. Except as provided in the immediately preceding subparagraph, and except for non-structural and non-Building system alterations not in excess of Seventy-Five Thousand Dollars (\$75,000) in any Lease Year, Tenant shall make no alterations or additions to the Premises ("Alterations") without the prior written consent of Landlord, which consent may be withheld in Landlord's reasonable discretion, and then only by contractors or mechanics approved by Landlord in writing and upon the approval by Landlord in writing of fully detailed and dimensioned plans and specifications pertaining to the Alterations in question, to be prepared and submitted by Tenant, at its sole cost and expense. Tenant shall, at its sole cost and expense, obtain all necessary approvals and permits pertaining to any Alterations approved by Landlord. If Landlord, in approving any Alterations, specifies a reasonable commencement date therefor, Tenant shall not commence any work with respect to such Alterations prior to such date. Tenant hereby indemnifies, defends and agrees to hold Landlord free and harmless from all liens and claims of lien, and all other liability, claims and demands arising out of any work done or material supplied to the Premises by or at the request of Tenant in connection with any Alterations. If permitted Alterations are made, they shall be made at Tenant's sole cost and expense and shall be and become the property of Landlord, except that Landlord may, provided notice is given to Tenant at the time Landlord approves such Alteration, require Tenant, at Tenant's expense, to remove all partitions, counters, railings and other Alterations installed by Tenant, and to repair any damages to the Premises caused by such removal upon the expiration or earlier termination of the Term. If Landlord's approval is not required in connection with an Alteration, Landlord may require removal of such Alteration, as aforesaid, at any time within thirty (30) days after Tenant's written request for a determination by Landlord as to whether such Alteration shall be removed upon the expiration or earlier termination of the Term. Any and all costs attributable to or related to the applicable building codes of the city in which the Building is located (or any other authority having

jurisdiction over the Building) arising from Tenant's plans, specifications, improvements, alterations or otherwise shall be paid by Tenant at its sole cost and expense. With regard to repairs, Alterations or any other work arising from or related to this Article 5, Landlord shall be entitled to receive an administrative fee of two percent (2%). The construction of initial improvements to the Premises shall be governed by the terms of the Tenant work letter, attached hereto as Exhibit C, and not the terms of this Article 5.

D. Liens. Tenant shall give Landlord at least ten (10) days prior written notice (or such additional time as may be necessary under applicable laws) of the commencement of any Tenant's Work, to afford Landlord the opportunity to post and record notices of non-responsibility. Tenant will not cause or permit any mechanic's, materialman's or similar liens or encumbrances to be filed or exist against the Premises or the Building or Tenant's interest in this Lease in connection with work done under this Article or in connection with any other work and Tenant agrees to defend, indemnify and hold harmless Landlord from and against any such lien or claim or action thereon, together with costs of suit and reasonable attorneys' fees incurred by Landlord in connection with any such claim or action. Tenant shall remove any such lien or encumbrance by bond or otherwise within twenty (20) days from the date Landlord sends Tenant

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written notice of their existence. If Tenant fails to do so, Landlord may, without being responsible to investigate the validity or lawfulness of the lien, pay the amount or take such other action as Landlord deems necessary to remove any such lien or encumbrance or require that Tenant deposit with Landlord in cash and lawful money of the United States, one hundred fifty percent (150%) of the amount of such claim, which sum may be retained by Landlord until such claim shall have been removed of record or until judgment shall have been rendered on such claim and such judgment shall have become final, at which time Landlord shall have the right to apply such deposit in discharge of the judgment on said claim and any costs, including attorneys' fees incurred by Landlord, and shall remit the balance thereof to Tenant. The amounts so paid and costs incurred by Landlord shall be deemed Additional Rent under this Lease and payable in full upon demand.

E. Compliance with ADA. Notwithstanding anything to the contrary contained in this Lease, Landlord and Tenant agree that responsibility for compliance with the Americans With Disabilities Act of 1990, as amended (the "ADA") shall be allocated as follows: (i) Landlord shall be responsible for compliance with the provisions of Title III of the ADA for all Common Areas, including exterior and interior areas of the Building not included within the Premises or the premises of other tenants; (ii) Landlord shall be responsible for compliance with the provisions of Title III of the ADA for any construction, renovations, alterations and repairs made within the Premises if such construction, renovations, alterations or repairs are made by Landlord, its employees, agents or contractors, at the direction of Landlord or done pursuant to plans and specifications prepared or provided by Landlord or Landlord's architect or space planner; (iii) Tenant shall be responsible for compliance with the provisions of Title III of the ADA for any construction, renovations, alterations and repairs made within the Premises if such construction, renovations, alterations and repairs are made by Tenant, its employees, agents or contractors, at the direction of Tenant or done pursuant to plans and specifications prepared or provided by Tenant or Tenant's architect or space planner.

ARTICLE 25.

USE

A. Use. Tenant shall use the Premises for the purposes set forth in Article 1(P), above, and for no other purpose whatsoever, subject to and in compliance with all other provisions of this Lease, including without limitation the Building's Rules and Regulations attached as Exhibit D hereto, consistently enforced. Tenant and its invitees shall also have the non-exclusive right, along with other tenants of the Building and others authorized by Landlord, to use the Common Areas subject to such reasonable rules and regulations as Landlord may impose from time to time consistently enforced. Tenant agrees to comply with all laws and ordinances including, without limitation, local ordinances with respect to the storage, disposal, and emanation of noise or odors relating to presence of any animals in the Premises but the foregoing shall not modify the provisions relating to Tenant's rooftop noise as set forth in Section 6C. Tenant agrees to indemnify and hold Landlord harmless from and against all costs, damages, expenses and losses incurred by Landlord relating to the breach of the foregoing covenant.

B. Restrictions. Tenant shall not at any time use or occupy, or suffer or permit anyone to use or occupy, the Premises or do or permit anything to be done in the Premises which: (a)

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causes injury to persons, to the Building or its equipment, facilities or systems; (b) impairs the character, reputation or appearance of the Building as a first class office and research and development building; (c) materially impairs the proper and economic maintenance, operation and repair of the Building or its equipment, facilities or systems; (d) unreasonably interferes with the use of other tenants or occupants of the Building; or (e) would invalidate any fire and extended coverage insurance policy covering the Building and/or the property located therein. Tenant shall comply with all rules, orders, regulations and requirements of any organization which sets out standards, requirements or recommendations commonly referred to by major fire insurance underwriters. Tenant shall promptly, upon demand, reimburse Landlord for any additional premium charges for any such insurance policy assessed or increased by reason of Tenant's failure to comply with the provisions of this Article.

C. Compliance with Laws. Tenant shall, at Tenant's sole cost and expense, keep and maintain the Premises, its use thereof and its business in compliance with all governmental laws, ordinances, rules and regulations now in force or which may hereafter be in force or effect. Tenant shall comply with all Laws relating to the Premises and Tenant's use or occupancy thereof, including without limitation, Laws in connection with the health, safety and building codes, and any permit or license requirements. For purposes of complying with the Cambridge Noise Control Ordinance, the Building is divided into five equal parts, with Landlord's "base building" part equal to one-fifth, and each of the four tenant-occupied floors of the Building equal to one-fifth each (with partial floors being allocated a pro rata portion of a full floor part). Each of the five individual parts is allowed to install mechanical equipment producing a total exterior noise emission level of 53 dBA at any residential receptor during daytime hours 7AM to 6PM (except Sundays) and 43 dBA at all other times. Compliance with this provision will be determined by an acoustical consultant (acceptable to the parties) employing the software analysis tool, "Cadena/A", or some equivalent, to model the expected noise emission levels of equipment to predict the resultant sound levels (dBA) at nearby residential receptor positions. The nearest residential receptors are located on the top floor of the Building at 265 Binney Street; predictions shall also be made for a second-floor receptor at the corner of Charles and Third Streets.

ARTICLE 26.

SERVICES

A. Climate Control. Landlord shall furnish heat or air conditioning to the Premises during Normal Business Hours of the Building as set forth in Article 1, for the comfortable use and occupancy of the Premises. If Tenant requires heat or air conditioning at any other time, Landlord shall furnish such service upon reasonable notice from Tenant, and Tenant shall pay all of Landlord's reasonable charges therefor monthly as Additional Rent.

The performance by Landlord of its obligations under this Article is subject to Tenant's compliance with the terms of this Lease including any connected electrical load established by Landlord. Tenant shall not use the Premises or any part thereof in a manner exceeding the heating, ventilating or air-conditioning ("HVAC") design conditions (including any occupancy or connected electrical load conditions), including the rearrangement of partitioning which may interfere with the normal operation of the HVAC equipment.

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B. Elevator Service. Landlord shall furnish elevator service to Tenant to be used in common with others. At least one elevator shall remain in service during all other hours. Landlord shall designate a specific elevator for use as a service elevator which Tenant may use, inter alia, in connection with its animal facility.

C. Janitorial Services. Landlord shall provide janitorial and cleaning services to the Building, substantially as described in Exhibit D attached hereto, as an Operating Expense. Tenant shall provide its own janitorial services to the Premises.

D. Water and Electricity. Landlord shall make available domestic water in reasonable quantities to the common areas of the Building (and to the Premises if so designated in Exhibit B) and cause electric service sufficient for lighting the Premises and for the operation of Tenant's equipment. Tenant's use of electric energy or water in the Premises shall not at any time exceed the capacity of any of the risers, piping, electrical conductors and other equipment in or serving the Premises unless Landlord grants its consent in writing, which shall not be unreasonably withheld, conditioned or delayed, in which event all additional risers, piping and electrical conductors or other equipment therefor shall be provided by Landlord and the cost thereof shall be paid by Tenant within 10 days of Landlord's demand therefor. As a condition to granting such consent, Landlord may require Tenant to agree to an increase in Monthly Rent to offset the expected cost to Landlord of such additional service, that is, the cost of the additional electric energy to be made available to Tenant based upon the estimated additional capacity of such additional risers, piping and electrical conductors or other equipment. If Landlord and Tenant cannot agree thereon, such cost shall be determined by an independent electrical engineer, to be selected by Landlord and paid equally by both parties.

E. Separate Meters. If the Premises are separately metered for any utility, Tenant shall pay a utility charge to Landlord (or directly to the utility company, if possible) based upon Tenant's actual consumption as measured by the meter. All utilities shall be separately metered to the extent practicable. Landlord also reserves the right to install separate meters for the Premises to register the usage of all or any one of the utilities and in such event Tenant shall pay for the cost of utility usage as metered to the Premises but shall not be obligated for such utility as an Operating Expense except as it relates to Common Areas. Tenant shall immediately reimburse Landlord for the cost of installation of meters, and the maintenance and repair thereof, if Tenant's actual usage exceeds the anticipated usage level by more than 10 percent. The term "utility" for purposes hereof may refer to but is not limited to electricity, gas, water, sewer, steam, fire protection system, telephone or other communication or alarm service, as well as HVAC, and all taxes or other charges thereon.

F. Interruptions. Landlord does not represent or warrant that any of the services referred to above, or any other services which Landlord may supply, will be free from interruption and Tenant acknowledges that any one or more of such services may be suspended by reason of accident, repairs, inspections, alterations or improvements necessary to be made, or by strikes or lockouts, or by reason of operation of law, or causes beyond the reasonable control of Landlord. Provided that Landlord exercises reasonable diligence to restore the same, any interruption, reduction or discontinuance of service shall not be deemed an eviction or disturbance of Tenant's use and possession of the Premises, or any part thereof, nor render Landlord liable to Tenant for

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damages by abatement of Rent or otherwise, nor relieve Tenant from performance of Tenant's obligations under this Lease. Landlord acknowledges that the services referred to above are critical to Tenant's business and shall take all reasonable measures to prevent their interruption, and if interrupted, to restore the same promptly. Notwithstanding anything to the contrary contained in this Lease, Landlord shall have no liability whatsoever for any loss, cost, damage or expense sustained by Tenant as a result of the failure of Tenant's experimental trials which arise as a result of the failure or interruption of Building systems or services, absent any willful misconduct by Landlord.

G. Utilities Provided by Tenant. Tenant shall make application in Tenant's own name for all utilities not provided by Landlord and shall: (i) comply with all utility company regulations for such utilities, including requirements for the installation of meters, and (ii) obtain such utilities directly from, and pay for the same when due directly to, the applicable utility company. The term "utilities" for purposes hereof shall include but not be limited to electricity, gas, water, sewer, steam, fire protection, telephone and other communication and alarm services, and all taxes or other charges thereon. Tenant shall install and connect all equipment and lines required to supply such utilities to the extent not already available at or serving the Premises, or at Landlord's option shall repair, alter or replace any such existing items. Tenant shall maintain, repair and replace all such items, operate the same, and keep the same in good working order and condition. Tenant shall not install any equipment or fixtures, or use the same, so as to exceed the safe and lawful capacity of any utility equipment or lines serving the same. The installation, alteration, replacement or connection of any utility equipment and lines shall be subject to the requirements for alterations of the Premises set forth in Article 5. Tenant shall ensure that all Tenant's HVAC equipment is installed and operated at all times in a manner to prevent roof leaks, damage, or noise due to vibrations or improper installation, maintenance or operation. Except as specifically provided in this Article 7, Tenant agrees to pay for all utilities and other services utilized by Tenant and additional Building services furnished to Tenant not uniformly furnished to all tenants of the Building at the rate generally charged by Landlord to other tenants of the Building.

ARTICLE 27.

INSURANCE

A. Required Insurance. Tenant shall, at all times during the Term of this Lease, and at its own cost and expense, maintain insurance policies, with responsible companies licensed to do business in the state where the Building is located and satisfactory to Landlord, naming as additional insureds

Landlord, Landlord's Building Manager, Cornerstone Real Estate Advisers, Inc., Palm, Inc., Tenant and any Mortgagee of Landlord, as their respective interests may appear, including (i) a policy of standard fire, extended coverage and special extended coverage ("all risk") property insurance which shall be primary on the lease improvements referenced in Article 5 and Tenant's property, including its goods, equipment and inventory, in an amount adequate to cover their replacement cost, including a vandalism and malicious mischief endorsement, and sprinkler leakage coverage; (ii) business interruption insurance, loss of income and extra expense insurance, including coverage for the failure of Tenant's telecommunications equipment, (iii) commercial general liability insurance on an occurrence basis with limits of liability in an amount not less than One Million Dollars (\$1,000,000) combined single limit for each occurrence, and

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Two Million Dollars (\$2,000,000) in the annual aggregate, (iv) Worker's Compensation Coverage as required by law, (v) contractual liability insurance, (vi) excess umbrella liability insurance in an amount not less than Five Million Dollars (\$5,000,000.00) each occurrence and Five Million Dollars (\$5,000,000.00) annual aggregate. The commercial general liability policy shall include contractual liability which includes the provisions of Article 9 herein which, if written on a separate claims-made basis, shall continue for at least a three year period after the expiration or earlier termination of this Lease.

On or before the first date that Tenant enters the Building for the purpose of performing any work, Tenant shall furnish to Landlord and its Building Manager, certificates of insurance evidencing the insurance coverage set forth above, including naming Landlord, Cornerstone Real Estate Advisers, Inc., Palm, Inc. (or its successors and assigns under its existing lease for premises in the Building and as the guarantor under a certain "Guaranty" delivered in connection with this Lease) and Landlord's Building Manager as additional insureds. Renewal certificates must be furnished to Landlord on or prior to the expiration date of such insurance policies showing the above coverage to be in full force and effect.

All such insurance policies carried by Tenant shall be with companies having a rating of not less than A-VIII in Best's Insurance Guide. All such policies shall be endorsed to agree that Tenant's policy is primary and that any insurance covered by Landlord is excess, secondary and not contributing with any Tenant insurance requirement hereunder. Tenant agrees that if Tenant does not take out and maintain such insurance or furnish Landlord with renewals or binders, Landlord may (but shall not be required to) procure said insurance on Tenant's behalf and charge Tenant the reasonable cost thereof, which amount shall be payable by Tenant upon demand with interest from the date such sums are extended. All such insurance shall provide that it cannot be canceled except upon thirty (30) days prior written notice to Landlord. Tenant shall comply with all reasonable rules and directives of any insurance board, company or agency determining rates of hazard coverage for the Premises, including but not limited to the installation of any equipment and/or the correction of any condition necessary to prevent any increase in such rates.

B. Landlord's Insurance. Landlord shall maintain, during the Term of this Lease, property, commercial general liability and, if available at commercially reasonable rates, pollution liability insurance covering the Building. The property insurance shall include fire and extended coverage insurance, with All Risk rider, covering all structures and improvements for full replacement value, with replacement cost endorsement, above foundation walls. The commercial general liability insurance shall insure against claims for bodily injury and property damage occurring in or about the Property. Such insurance may be blanketed with other insurance carried by Landlord so long as such blanketing with other insurance does not reduce the amount of insurance available to pay any claim with respect to the Property. Tenant shall pay its Pro Rata Share of Landlord's insurance as an Operating Expense.

C. Waiver of Subrogation. Landlord and Tenant each agree that neither Landlord nor Tenant will have any claim against the other for any loss, damage or injury which is covered by insurance carried by either party and for which recovery from such insurer is made, notwithstanding the negligence of either party in causing the loss, and each agree to have then-respective insurers issuing the insurance described in this Article 8 waive any rights of

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subrogation that such companies may have against the other party. This release shall be valid only if the insurance policy in question permits waiver of subrogation or if the insurer agrees in writing that such waiver of subrogation will not affect coverage under said policy. Each party agrees to use commercially reasonable efforts to obtain such an agreement from its insurer if the policy does not expressly permit a waiver of subrogation.

D. Waiver of Claims. To the extent covered by Tenant's insurance required hereunder, Tenant waives all claims against Landlord for injury or death to persons, damage to property or to any other interest of Tenant sustained by Tenant or any party claiming, through Tenant resulting from: (i) any occurrence in or upon the Premises, (ii) leaking of roofs, bursting, stoppage or leaking of water, gas, sewer or steam pipes or equipment, including sprinklers, (iii) wind, rain, snow, ice, flooding, freezing, fire, explosion, earthquake, excessive heat or cold, or other casualty, (iv) the Building, Premises, or the operating and mechanical systems or equipment of the Building, being defective, or failing, and (v) vandalism, malicious mischief, theft or other acts or omissions of any other parties including, without limitation, other tenants, contractors and invitees at the Building. Notwithstanding anything in this Lease to the contrary, in no event will Landlord and Tenant be responsible for any consequential damages incurred by the other, including but not limited to, lost profits or interruption of business as a result of any alleged default by the other under this Lease.

ARTICLE 28.

INDEMNIFICATION

A. Tenant Indemnity of Landlord. Tenant shall defend, indemnify and hold harmless Landlord and its agents, successors and assigns, including its Building Manager, from and against any and all injury, loss, costs, expenses, liabilities, claims or damage (including attorneys' fees and disbursements) to any person or property (i) arising from, related to, or in connection with any use or occupancy of the Premises by Tenant, (ii) arising from, related to, or in connection with any act or omission (including, without limitation, construction and repair of the Premises arising out of Tenant's Work or subsequent work) of Tenant, its agents, contractors, employees, customers, and invitees, or (iii) which occurs in any part of the Property other than the Premises and is caused by the negligence or willful misconduct of Tenant, which indemnity extends to any and all claims arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease. This indemnification shall survive the expiration or termination of the Lease Term.

B. Landlord Indemnity of Tenant. Landlord shall defend, indemnify and hold Tenant harmless from and against all claims, causes of action, liabilities, losses, costs and expenses arising from or in connection with any injury or other damage to any person or property resulting from the gross negligence or willful misconduct of Landlord, its agents, contractors, employees, customers and invitees.

C. Indemnity Limitations. The indemnity obligations set forth in sections A and B above shall not apply (i) to any costs or expenses not reasonably incurred by the indemnitee, or (ii) to any claims, causes of action, liabilities, losses, costs and expenses resulting from a default by the

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indemnitee hereunder. This lease and each and every provision hereof is subject to the provisions of Massachusetts General Laws, Chapter 186, Section 15, as the same may from time to time be in force and applicable, and wherever any provision herein might be construed to violate said statute, such provision shall be construed as though it included the words "subject and to the extent enforceable in accordance with the provisions of Massachusetts General Laws, Chapter 186, Section 15."

D. Indemnitees; Acceptable Attorneys. Whenever, in this Article and throughout this Lease, Landlord or Tenant is required to defend, indemnify and hold the other harmless, such obligations shall extend to the successors, assigns, officers, partners, directors, employees and other agents of the indemnitee. In any instance where this Lease requires either party to defend the other, such defense shall involve an attorney or attorneys reasonably acceptable to the indemnitee.

E. Limitation on Liability. Landlord shall not be liable to Tenant for any damage by or from any act or negligence of any co-tenant or other occupant of the Building, or by any owner or occupants of adjoining or contiguous property. Landlord shall not be liable for any injury or damage to persons or property resulting in whole or in part from the criminal activities or willful misconduct of others. To the extent not covered by all risk property insurance, Tenant agrees to pay for all damage to the Building, as well as all damage to persons or property of other tenants or occupants thereof, caused by the negligence, willful misconduct of Tenant or any of its agents, contractors, employees, customers and invitees. Nothing contained herein shall be construed to relieve Landlord from liability for any personal injury resulting from its gross negligence or willful misconduct.

F. Surveillance. Tenant acknowledges that Landlord's election to provide mechanical surveillance or to post security personnel in the Building is subject to Landlord's sole discretion. Landlord shall have no liability in connection with the decision whether or not to provide such services and Tenant hereby waives all claims based thereon. Landlord shall not be liable for losses due to theft, vandalism, or like causes. Tenant shall defend, indemnify, and hold Landlord harmless from any such claims made by any employee, licensee, invitee, contractor, agent or, other person whose presence in, on or about the Premises or the Property is attendant to the business of Tenant.

ARTICLE 29.

CASUALTY DAMAGE

Tenant shall promptly notify Landlord or the Building Manager of any fire or other casualty to the Premises or to the extent it knows of damage, to the Building. In the event the Premises or any substantial part of the Building is wholly or partially damaged or destroyed by fire or other casualty which is covered by Landlord's insurance, Landlord will proceed promptly to restore the same to substantially the same condition existing immediately prior to such damage or destruction to the extent of insurance proceeds collected and made available by any mortgagee of Landlord unless, in Landlord's sole judgment, (i) such damage or destruction is incapable of repair or restoration within one hundred eighty (180) days; or (ii) the insurance proceeds recovered by reason of the damage or destruction are, in Landlord's sole judgment, inadequate to complete the

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restoration of the Building; or (iii) any mortgagee of Landlord shall fail to make insurance proceeds available for restoration, in any of which events Landlord may, at Landlord's option and by written notice given to Tenant within sixty (60) days after such damage or destruction, declare this Lease terminated as of the happening of such damage or destruction without further recourse to either party. If, in Landlord's sole judgment, the net insurance proceeds recoverable by reason of the damage or destruction and made available by any mortgagee of Landlord will not be adequate to complete the restoration of the Building, Landlord shall have the right to terminate this Lease and all unaccrued obligations of the parties hereto by sending a notice of such termination to Tenant. To the extent after fire or other casualty that Tenant shall be deprived of the use and occupancy of the Premises or any portion thereof as a result of any such damage, destruction or the repair thereof, Tenant shall be relieved of the same ratable portion of the Monthly Rent and other charges due under this Lease as the amount of damaged or useless space in the Premises bears to the rentable square footage of the Premises until such time as the Premises are restored.

ARTICLE 30.

CONDEMNATION

In the event of a condemnation or taking of the entire or substantially all of the Premises by a public or quasi-public authority, this Lease shall terminate as of the date title vests in the public or quasi-public authority. In the event of a taking or condemnation of fifteen percent (15%) or more (but less than the whole) of the Building and without regard to whether the Premises are part of such taking or condemnation, Landlord or Tenant may elect to terminate this Lease by giving notice to the other within sixty (60) days of receiving notice of such condemnation. In the event of a partial taking as described in this Article, or a sale, transfer or conveyance in lieu thereof, which does not result in the termination of this Lease, Rent shall be apportioned according to the ratio that the part of the Premises remaining usable by Tenant bears to the total area of the Premises and other equitable factors bearing on the Fair Rental Value of the Premises. All compensation awarded for any condemnation shall be the property of Landlord, whether such damages shall be awarded as a compensation for diminution in the value of the leasehold or to the fee of the Premises, and Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to any and all such compensation except that relating to Tenant Improvements paid for by Tenant and not reimbursed by Landlord. Providing, however that in the event this Lease is terminated, Tenant shall be entitled to make a separate claim for costs of relocation of its Tenant Improvements and moving. Notwithstanding anything herein to the contrary, any condemnation award to Tenant shall be available only to the extent such award is payable separately to Tenant and does not diminish the award available to Landlord or any Lender of Landlord. Any additional portion of such award shall belong to Landlord. Except as provided in this Article 11, Tenant hereby waives any and all rights, imposed by law, statute, ordinance, governmental regulation or requirement of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect, it might otherwise have to petition a court to terminate the Lease.

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REPAIR AND MAINTENANCE

A. Tenant's Obligations. Tenant shall keep the Premises in good working order, repair (and in compliance with all Laws now or hereafter adopted) and condition (which condition shall be neat, clean and sanitary, and free of pests) and shall make all necessary non-structural repairs thereto and any repairs to non-Building standard mechanical, HVAC, electrical and plumbing systems or components in or serving the Premises. Tenant's obligations hereunder shall include, but not be limited to, Tenant's trade fixtures and equipment, security systems, signs, interior decorations, floor-coverings, wall-coverings, entry and interior doors, interior glass, light fixtures and bulbs, keys and locks, and alterations to the Premises whether installed by Tenant or Landlord. Landlord may make any urgently required repairs which are not promptly made by Tenant after Tenant's receipt of written notice and the reasonable opportunity of Tenant to make said repair within five (5) business days from receipt of said written notice, and charge Tenant for the cost thereof, which cost shall be paid by Tenant within five (5) days from invoice from Landlord. Tenant waives all rights to deduct the cost of Landlord's Obligations from Rent.

B. Landlord's Obligations. Landlord shall maintain (i) the foundations, roof, perimeter walls and exterior windows and all structural aspects of the Building, and (ii) all nonstructural aspects of the Building which relate to the Common Areas or to more than one tenant's premises, or which no tenant of the Building is required to maintain and repair, including all systems and facilities necessary for the operation of the Building and the provision of services and utilities as required herein (except to the extent that any of the foregoing items are installed by or on behalf of, or are the property of, Tenant). Landlord shall also make all necessary structural repairs to the Building and any necessary repairs to the Building standard mechanical, HVAC, electrical, and plumbing systems in or servicing the Premises (the cost of which shall be included in Operating Expenses under Article 4), excluding repairs required to be made by Tenant pursuant to this Article. Landlord shall have no responsibility to make any repairs unless and until Landlord receives written notice of the need for such repair or otherwise becomes aware. Landlord shall not be liable for any failure to make repairs or to perform any maintenance unless such failure shall persist for an unreasonable period of time after written notice of the need for such repairs or maintenance is received by Landlord from Tenant or after Landlord otherwise becomes aware. Landlord shall make every reasonable effort to perform all such repairs or maintenance in such a manner (in its judgment) so as to cause minimum interference with Tenant and the Premises but Landlord shall not be liable to Tenant for any interruption or loss of business pertaining to such activities. Landlord shall have the right to require that any damage caused by the willful misconduct of Tenant or any of Tenant's agents, contractors, employees, invitees or customers, be paid for and performed by the Tenant (without limiting Landlord's other remedies herein). Tenant shall have the right of self-help if Landlord fails to fulfill its obligations pursuant to the terms of this Lease.

C. General Obligations. Alterations to the Premises required from time to time to comply with applicable laws, requirements of any board of property insurance underwriters or similar entity, or reasonable requirements of Landlord's or Tenant's insurers shall be made by the party to this Lease responsible for maintaining and repairing the applicable aspect of the Premises

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hereunder. Notwithstanding the foregoing, in the event that Landlord is required to make any such alteration as a result of any use of the Premises by Tenant which was not contemplated at the time this Lease was signed, Tenant shall reimburse Landlord upon demand for all expenses reasonably incurred by Landlord in connection therewith. Landlord warrants to Tenant that, as of the Rent Commencement Date, all aspects of the Premises comprising Landlord's Work, if any, shall comply with all applicable laws, with the requirements of Landlord's insurers, and with the requirements of all boards of property insurance underwriters and similar entities.

D. Obstructions. Tenant shall not obstruct or permit the obstruction of light, halls, Common Areas, roofs, parapets, stairways or entrances to the Building or the Premises and will not affix, paint, erect or inscribe any sign, projection, awning, signal or advertisement of any kind to any part of the Building or the Premises, including the inside or outside of the windows or doors, without the written, reasonable consent of Landlord. Landlord shall have the right to reasonably withdraw such consent at any time and to require Tenant to remove any sign, projection, awning, signal or advertisement to be affixed to the Building or the Premises if such sign, etc. is later determined to obstruct the foregoing areas. If such work is done by Tenant through any person, firm or corporation not designated by Landlord, or without the express written consent of Landlord, Landlord shall have the right to remove such signs, projections, awnings, signals or advertisements without being liable to the Tenant by reason thereof and to charge the cost of such removal to Tenant as Additional Rent, payable within ten (10) days of Landlord's demand therefor.

E. Signs. If and so long as the Tenant shall lease and occupy at least one full floor of the Building, Tenant shall have the right, subject to the terms of this Paragraph and the other terms of this Lease, to place and maintain one exterior, building-mounted sign on the Building façade, at the so-called "eyebrow" location as shown on Exhibit F attached hereto. All signage rights granted hereunder are limited by taking into account proportionate signage rights granted or allocated to other premises in the Building, are non-exclusive and, without in any way limiting the generality of the foregoing, Landlord reserves the right to grant signage rights to other tenants in the Building. Notwithstanding the foregoing, (1) Tenant shall be entitled to have the largest, most prominent exterior sign (as compared to all other tenants in the Building) for so long as Tenant leases the largest amount of space in the Building and (2) Landlord shall only grant exterior signage rights to other tenants in the Building that lease at least one full floor.

The size, construction and design of Tenant's sign shall be by mutual agreement of the parties, provided that Landlord may refuse to approve any sign that is not consistent with the architecture and general appearance of the Building, will cause undue damage to the Building or which is otherwise inconsistent with first-class office building signage. Tenant's sign shall be expressly for purposes of identifying Tenant and shall not include the name of any other person or entity. Tenant shall obtain, at its expense, all permits and approvals required for the installation of Tenant's sign prior to the installation thereof (but shall not be permitted to seek any zoning or similar relief for Tenant's Sign without Landlord's consent, which may be withheld in Landlord's reasonable discretion), and shall keep all such permits and approvals in full force and effect throughout the Term. The installation and maintenance of Tenant's sign shall also conform to the requirements of Landlord's insurance policies.

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The installation of Tenant's sign shall be undertaken by a contractor approved by Landlord and at Tenant's sole cost and expense. Prior to the expiration or earlier termination of the Term of this Lease, or upon Tenant ceasing to lease and occupy at least one full floor of the Building, Tenant shall remove Tenant's sign (and all associated hardware) from the Building and shall fill all holes and repair all damage caused by such removal. Such removal (and any disposal of Tenant's sign) shall be undertaken by a contractor approved by Landlord and at Tenant's sole cost and expense. In the event Tenant fails to remove Tenant's sign as herein required, Tenant hereby authorizes Landlord to remove and dispose of Tenant's sign at Tenant's sole cost and expense.

All repairs to Tenant's sign and all maintenance of Tenant's sign shall be performed at Tenant's sole cost and expense. At Landlord's election, Tenant shall either contract directly for the repair and/or maintenance of Tenant's sign with such contractor(s) as Landlord shall approve or Landlord shall repair and/or maintain Tenant's sign as part of Landlord's overall repair and maintenance of the Building, in which case Tenant shall pay Landlord, as Additional Rent, any and all the reasonable costs incurred by Landlord in connection therewith promptly upon demand. If Tenant's sign is electrified, Tenant shall also pay Landlord, as Additional Rent, the cost of all electricity consumed in the operation of Tenant's sign, as separately metered or sub-metered to Tenant or as reasonably estimated by Landlord and billed to Tenant. Tenant acknowledges that Tenant's sign shall be at Tenant's risk and that Landlord is under no obligation to insure Tenant's sign against casualty loss or damage. In the event Tenant's sign is damaged, Landlord may remove and dispose of Tenant's sign at Tenant's cost unless Tenant arranges for the repair of Tenant's sign by a contractor approved by Landlord promptly following such casualty.

Notwithstanding any other provision of this Lease, Tenant's right to install and maintain Tenant's Sign shall not be assignable to any party other than assignees and subtenants in occupancy permitted hereunder.

Tenant shall also have the right to install, at its sole cost and expense, appropriate signage at the entry to the Premises, provided that the design, location and size of said signage shall be subject to the approval of Landlord, not to be unreasonably withheld, and that Tenant shall remove all such signage and repair any damage caused by such removal upon the expiration or earlier termination of the Lease.

At no additional cost to Tenant, Landlord shall provide a building directory in the lobby of the Building indicating Tenant's name and the location of the Premises.

F. Outside Services. Tenant shall not permit, except by Landlord or a person or company reasonably satisfactory to and approved by Landlord: (i) the extermination of vermin in, on or about the Premises; (ii) the servicing of heating, ventilating and air conditioning equipment; (iii) the collection of rubbish and trash other than in compliance with local government health requirements and in accordance with the rules and regulations established by Landlord, which shall minimally provide that Tenant's rubbish and trash shall be kept in containers located so as not to be visible to members of the public and in a sanitary and neat condition; or (iv) window cleaning, janitorial services or similar work in or about the Premises.

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G. Condition of Premises. Landlord shall deliver the Premises and Landlord's Work shall be good and workmanlike using first class materials. Landlord's Work is hereby warranted for one year from the Rent Commencement Date and no costs to effect the same shall be included in Operating Expenses. All Building systems including, but not limited to, HVAC, mechanical and electrical, elevators and the structure of the Building shall be in good working order and/or good repair, as the case may be, at the time Tenant occupies the Premises. The Premises shall be initially improved as provided in, and subject to, the Tenant Work Letter attached hereto as Exhibit "B" and made a part hereof. The existing leasehold improvements in the Premises as of the date of this Lease, together with the Tenant Improvements (as defined in the Tenant Work Letter) may be collectively referred to herein as the "Tenant Improvements."

Landlord reserves the right from time to time, but subject to payment by and/or reimbursement from Tenant as otherwise provided herein: (i) to install, use, maintain, repair, replace and relocate for service to the Premises and/or other parts of the Building pipes, ducts, conduits, wires, appurtenant fixtures, and mechanical systems, wherever located in the Premises or the Building, (ii) to alter, close or relocate any facility in the Premises or the Common Areas or otherwise conduct any of the above activities for the purpose of complying with legal requirements for fire/life safety for the Building or otherwise and (iii) to comply with any federal, state or local law, rule or order with respect thereto or the regulation thereof not currently in effect. Landlord shall use reasonable efforts to perform any such work with the least inconvenience to Tenant as possible, but in no event shall Tenant be permitted to withhold or reduce Rent or other charges due hereunder as a result of same or otherwise make claim against Landlord for interruption or interference with Tenant's business and/or operations. No incursion into or through the Premises shall be made without Tenant's consent except in the case of an emergency. Notwithstanding the foregoing, in the event Landlord requires entry into the Premises for the purpose of performing any of its obligations contained in this Lease and such entry is denied, Landlord shall not be deemed in default hereunder for failing to perform such obligations.

H. Communications and Other Equipment. Subject to obtaining Landlord's reasonable consent, Tenant, at no additional Rent or other charge, shall have the right to install satellite transmission and receiving dishes, antennas and devices, HVAC and plumbing vents and other equipment (collectively, "Tenant's Roof Equipment") from the Premises through the Building and to and on the roof of the Building provided (a) Tenant complies with all local, state and federal laws pertaining to the installation, maintenance, operation, removal and replacement of any of Tenant's Roof Equipment, (b) Tenant does not do any act which would invalidate any roof warranty or guaranty which now or hereafter relates to the roof of the Building provided, however, that if Tenant retains Landlord's roofing contractor to do said act, then Tenant will be deemed to be in compliance with this covenant, (c) Tenant obtains Landlord's prior written consent as to the amount of area required, and size, general aesthetics and location of Tenant's Roof Equipment, (d) Tenant obtains all required operating permits and approvals from any governmental entity with jurisdiction over such activities with Landlord's cooperation, (e) Tenant, at its sole cost and expense, shall pay for all utility costs in connection therewith and maintain the Tenant's Roof Equipment and adequate insurance thereon, (f) in the event of any damage caused to the Building (including, without limitation, the roof or any exterior portions thereof) by reason of the installation, maintenance, operation, removal or replacement of any of Tenant's Roof Equipment, Tenant shall, at Landlord's option (1) promptly repair such damage; or (2) promptly reimburse

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Landlord for costs and expenses incurred by Landlord in repairing such damage; (g) Tenant shall use such contractors and observe such requirements as required by Landlord, and (h) Tenant shall remove Tenant's Roof Equipment upon the expiration or sooner termination of the Term of this Lease, and (i) in the event of any resulting damage to the Building (including, without limitation the roof or any exterior portions thereof) Tenant shall, at Landlord's option (1) promptly repair such damage and restore the Building (including, without limitation, the roof or any exterior portions thereof) substantially to the condition which existed prior to any such installation, ordinary wear and tear excepted; or (2) promptly reimburse Landlord for costs and expenses incurred

by Landlord in repairing such damage and making such restoration. The provisions of this Section shall survive the termination of this Lease. Landlord hereby approves the location of the emergency generator and supplemental HVAC systems in the locations shown on Exhibit A attached hereto and made part hereof.

ARTICLE 32.

INSPECTION OF PREMISES

Subject to Tenant's reasonable security procedures, Tenant shall permit the Landlord, the Building Manager and its authorized representatives to enter the Premises to show the Premises during Normal Business Hours of the Building and at other reasonable times on prior notice to Tenant or, in the case of an emergency or to inspect the Premises, to clean the Premises, to serve or post notices as provided by law or which are required for the protection of Landlord or Landlord's property, and to make such repairs, improvements, alterations or additions in the Premises or in the Building of which they are a part as Landlord may deem necessary or appropriate. If Tenant shall not be personally present to open and permit an entry into the Premises at any time when such an entry is necessary or permitted hereunder, Landlord may enter by means of a master key or may enter forcibly, only in the case of an emergency, without liability to Tenant and without affecting this Lease.

ARTICLE 33.

SURRENDER OF PREMISES

Upon the expiration of the Term, or sooner termination of the Lease, Tenant shall quit and surrender to Landlord the Premises, broom clean, in good order and condition, normal wear and tear and damage by fire and other casualty excepted. All Tenant Improvements and other fixtures, such as light fixtures and HVAC equipment, wall coverings, carpeting and drapes, in or serving the Premises, whether installed by Tenant or Landlord, but not Tenant's equipment or personalty shall be Landlord's property and shall remain, all without compensation, allowance or credit to Tenant. Any property not removed shall be deemed to have been abandoned by Tenant and may be retained or disposed of by Landlord at Tenant's expense free of any and all claims of Tenant, as Landlord shall desire. All property not removed from the Premises by Tenant may be handled or stored by Landlord at Tenant's expense and Landlord shall not be liable for the value, preservation or safekeeping thereof. At Landlord's option all or part of such property may be conclusively deemed to have been conveyed by Tenant to Landlord as if by bill of sale without payment by Landlord.

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ARTICLE 34.

HOLDING OVER

Should Tenant, without Landlord's written consent, hold over after expiration or termination of this Lease, Tenant shall become a tenant at sufferance, only upon each and all of the terms herein provided as may be applicable to a tenant at sufferance and any such holding over shall not constitute an extension of this Lease. Tenant shall pay Landlord, monthly and in advance, 150% of the annual Rent that was payable immediately preceding the hold-over period, escalating 10% per month (i.e., 160% during the 2nd holdover month, 170% during the 3rd holdover month, etc.), prorated on a per diem basis, for each day Tenant shall retain possession of the Premises or any part thereof after expiration or earlier termination of this Lease. Tenant shall never be liable for consequential, special or other damages and shall be liable only for direct damages suffered or incurred by Landlord which direct damages shall include, but not be limited to, damages suffered or incurred in connection with any reletting of the Premises. The foregoing provisions shall not serve as permission for Tenant to hold-over, nor serve to extend the Term (although Tenant shall remain bound to comply with all provisions of this Lease until Tenant vacates the Premises) and Landlord shall have the right at any time thereafter to enter and possess the Premises and remove all property and persons therefrom or to require Tenant to surrender possession of the Premises as provided in this Lease upon the expiration or earlier termination of the Term. If Tenant fails to surrender the Premises upon the expiration or termination of this Lease, Tenant agrees to indemnify, defend and hold harmless Landlord from all costs, loss, expense or liability, including without limitation, claims made by any succeeding tenant and real estate brokers' claims and attorneys' fees, except as provided above with respect to damages other than direct damages. No acceptance by Landlord of any Rent during or for any period following the expiration or termination of the Lease shall operate or be construed as an extension or renewal of the Lease. Should Tenant remain in the Premises on a month-to-month basis with Landlord's approval, such month-to-month tenancy may be cancelled by either party with thirty (30) days' written notice or such lesser time period as may be permitted by law.

ARTICLE 35.

SUBLETTING AND ASSIGNMENT

A. Landlord's Consent. Tenant shall not assign its interests hereunder, sublease all or any portion of the Premises (for purposes of this Lease, a license shall be deemed to be a sublease), or list the Premises or any part thereof as available for assignment or sublease with any broker or agent or otherwise advertise, post, communicate or solicit prospective assignees or subtenants through any direct or indirect means, or allow any other person to use or occupy any portion of the Premises, without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Without limiting the generality of the foregoing, it shall be reasonable for Landlord to deny consent if:

- (a) Intentionally Omitted.

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(b) The proposed assignee or subtenant will burden the Premises and/or Common Areas to an extent substantially disproportionate to Tenant, whether through disproportionate, unreimbursed demand for landlord services or utilities, disproportionate bearing weights on floor areas, disproportionate parking requirements, deterioration of floors or other elements of the Building, or otherwise.

(c) The proposed assignee or subtenant intends to make substantial alterations to the Premises which would result in a material net decrease in the value of the Premises as improved.

(d) The proposed assignee's or subtenant's use of the Premises if different than Tenant's will not, in Landlord's reasonable judgment, be compatible with the uses of the other tenants in the Building or be appropriate for a Class A office building.

(e) The use to be made of the Premises by the proposed transferee is a use which would be prohibited by any other portion of this Lease (including, but not limited to, any reasonable rules and regulations then in effect).

(f) The proposed transferee is either a governmental agency or instrumentality thereof.

(g) Either the proposed transferee or any person or entity which directly or indirectly controls, is controlled by or is under common control with the proposed transferee is negotiating with Landlord or has negotiated with Landlord during the six (6) month period immediately preceding the date of the proposed transfer, to lease space in the Building.

With respect to any proposed assignment or subleasing requiring Landlord's consent, Tenant shall submit to Landlord in writing, at least 30 days prior to the effective date of the assignment or sublease, (i) a notice of application to assign or sublease, setting forth the proposed effective date, which shall be not less than 30 or more than 90 days after the delivery of such notice; (ii) the name of the proposed transferee; (iii) the nature of the proposed transferee's business to be carried on in the Premises; (iv) the terms of the proposed sublease or assignment; and (v) a current financial statement of the proposed transferee. Tenant shall not submit any such application to Landlord until Tenant has received a bona fide offer from the proposed transferee, and Tenant shall furnish Landlord, in addition to the foregoing, with all other information reasonably required by Landlord with respect to such transfer and transferee including, without limitation, a copy of the proposed sublease, if available. Any transfer (or sequence of transfers resulting, in the aggregate, in the transfer) of 50% or more of the beneficial ownership of Tenant (other than the transfers described in subsection B. below) shall constitute an assignment for purposes of this Article.

Landlord may elect, if Tenant is in default beyond applicable notice and cure period(s), to require that any permitted sublessee including, without limitation, a sublessee not requiring Landlord's consent, pay Rent to which Landlord is entitled under this Lease directly to Landlord. Any permitted assignee hereunder shall be required to pay Rent due hereunder directly to Landlord at all times.

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B. Transfers Not Requiring Consent. Notwithstanding the foregoing, Landlord's consent shall not be required with respect to (i) any assignment resulting from a consolidation, merger or purchase of all or substantially all of Tenant's stock or assets; or (ii) any assignment or sublease to a person or entity (a) who or which controls Tenant or who or which controls the person or entity who or which controls Tenant (in either case, a "Parent"), or who is controlled by Tenant or a Parent, or is controlled by a person or entity who or which is controlled by Tenant or a Parent, and (b) whose net worth is not materially less than Tenant's net worth at the time this Lease was executed. The term "control," as used in this Article 16(B), shall mean the ownership, directly or indirectly, of more than fifty-one percent (51%) of the outstanding voting stock of a corporation or other equity interest if Tenant is not a corporation. With respect to any assignment or subletting to which Landlord's consent is not required, the following provisions shall apply:

(a) If permitted by law, Tenant shall give Landlord written notice of the assignment or subletting no less than 30 days prior to the effective date thereof, which notice shall set forth the identity of the proposed transferee, the reason(s) why Landlord's consent is not required, and the nature of the proposed transferee's business to be carried on in the Premises.

(b) Tenant shall furnish Landlord (i) no less than 30 days prior to the effective date of the assignment or subletting, with a current financial statement of the proposed transferee.

(c) Tenant shall furnish Landlord with a complete copy of the fully executed assignment and assumption agreement or sublease within ten (10) days after the date said document is executed.

Any assignment or subletting to which Landlord's consent is not required and with respect to which the provisions of this paragraph are not complied with shall, at Landlord's option, be void.

C. Recapture. Except for transfers under Article 16(B) above, Landlord shall notify Tenant within thirty (30) days from the submission of the aforesaid information as to Landlord's choice, at Landlord's sole discretion, of the following options:

(1) That Landlord consents to a subleasing of the Premises or assignment of the Lease to such replacement tenant provided that Tenant shall remain fully liable for all of its obligations and liabilities under this Lease and provided further that Landlord shall be entitled to fifty percent (50%) of any Excess Income, hereinafter defined, obtained by Tenant from such subletting or assignment; or

(2) That upon such replacement tenant's entering into a mutually satisfactory new lease for the Premises with Landlord, then Tenant shall be released from all further obligations and liabilities under this Lease (excepting only any unpaid rentals or any unperformed covenants then past due under this Lease or any guarantee by Tenant of replacement tenant's obligations); or

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(3) That Landlord declines to consent to such sublease or assignment pursuant to the express provisions of this Article 16, such notice to specify precisely the reasons for such refusal of consent; or

(4) Provided Tenant proposes to assign this Lease or sublease more than 66 percent of the Premises, that Landlord elects to cancel the Lease and recapture the Premises (in the case of an assignment) or that Landlord elects to cancel the Lease as to the portion thereof that Tenant had wished to sublease. In either such event Tenant shall surrender possession of the Premises, or the portion thereof which is the subject of Tenant's request on the date set forth in a notice from Landlord in accordance with the provisions of this Lease relating to the surrender of the Premises. If this Lease shall be canceled as to a portion of the Premises only, the Rent payable by Tenant hereunder shall be abated proportionately according to the ratio that the area of the portion of the Premises surrendered bears to the area of the Premises immediately prior to such surrender. If Landlord

shall cancel this Lease, Landlord may relet the Premises, or the applicable portion of the Premises, to any other party (including, without limitation, the proposed assignee or subtenant of Tenant), without any liability to Tenant.

D. Excess Income.

If the rent and other sums (including, without limitation, all monetary payments plus the reasonable value of any services performed or any other thing of value given by any assignee or subtenant in consideration of such assignment or sublease), either initially or over the term of any assignment or sublease, payable by such assignee or subtenant, other than a transferee pursuant to Article 16(B), on account of an assignment of this Lease or sublease of all or any portion of the Premises exceed the sum of (a) the Rent called for hereunder with respect to the space assigned or sublet, plus (b) Tenant's Transfer Expenses (hereinafter defined), then Tenant shall pay to Landlord, as Additional Rent, 50 percent of any such excess (the "Excess Income").

Tenant's Transfer Expenses shall be limited to the following expenses, and shall be considered in computing the amount of Excess Income only to the extent they are reasonable and are actually paid by Tenant in connection with an assignment or sublease consented to by Landlord: (i) the cost, including architectural and engineering fees, of alterations or improvements made by Tenant to the Premises in order to consummate an assignment or to the subleased Premises in order to consummate a sublease, including fees for design or engineering services, amortized on a straight line basis over the term of the assignment or sublease, (ii) advertising costs, (iii) brokerage commissions or fees, and (iv) attorneys fees. Any such costs paid by Tenant shall be verified by written documentation in form, scope and substance reasonably satisfactory to Landlord within thirty (30) days after the date of delivery of possession to the assignee or sublessee or they shall be disregarded in computing Excess Income.

Excess Income shall be payable monthly at the time for payment of Monthly Rent. Landlord's acceptance of any sums pursuant to this paragraph shall not be deemed a granting of consent to any assignment of the Lease or sublease of all or any portion of the Premises.

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E. Continuing Liability; Voidable Transfers. No assignment of this Lease (other than an assignment to Landlord resulting from Landlord's right of recapture), and no subletting of all or any portion of the Premises, shall release Tenant or any guarantor with respect to any post-transfer obligations, unless Landlord agrees otherwise in writing in its sole and absolute discretion and any such assignment or sublease shall, at Landlord's option, be void in the event that Tenant and each such guarantor, if any, does not expressly acknowledge and affirm its continuing liability in form and substance reasonably satisfactory to Landlord. The continuing liability of the assigning Tenant shall be primary, and Landlord shall be entitled to exercise its rights and remedies against any such assignor with respect to any Tenant Default without exhausting its rights and remedies against any successor of such assignor with respect to any Tenant Default without exhausting its rights and remedies against any successor of such assignor. In the event that it is ever held, notwithstanding the contrary intention of the parties hereto, that any such assignor's continuing liability is that of a guarantor (rather than primary), Tenant hereby waives any and all suretyship rights and defenses to which it would otherwise be entitled in connection with such continuing liability. Notwithstanding the foregoing, in the event that, following any assignment (other than an assignment described in Article 16(B), above), Landlord and such assignee modify this Lease in such a way as to increase Tenant's total obligations hereunder, neither the assigning Tenant nor any guarantor whose guaranty pre-dated such assignment shall be liable for the incremental portion of Tenant's obligations corresponding to such increase. The acceptance of any assignment by an assignee shall automatically constitute the assumption by such assignee of all obligations of Tenant with respect to the assigned premises; provided, however, that any assignment of this Lease shall, at Landlord's option, be void in the event that the assignee does not expressly acknowledge and affirm the effectiveness of the foregoing assumption in form and substance reasonably satisfactory to Landlord. Any assignment or subletting by Tenant to which Landlord's consent is required but not obtained shall, at Landlord's option, be void.

F. Other Provisions Applicable to Transfers. No assignment or subletting shall be deemed to modify any provision of this Lease, with respect to permitted or restricted uses of the Premises or otherwise, unless Landlord then agrees otherwise in writing in its absolute discretion. Tenant shall promptly furnish Landlord with a copy of each executed assignment or sublease, and with copies of any supplements or modifications thereto which may be executed from time to time.

G. Assignment of Sublease Revenues. Tenant hereby assigns to Landlord all of Tenant's right, title and interest in and to all revenues from each sublease of all or any portion of the Premises; provided, however, that Landlord hereby grants Tenant a license, which shall remain in effect so long as no Tenant default remains uncured beyond applicable notice and cure provisions(s) to collect all such revenues (subject to Tenant's obligation to deliver certain of such revenues to Landlord under this Article). Upon the occurrence of any Tenant default beyond applicable notice and cure provisions(s), Landlord may revoke such license by written notice to Tenant and may, by written notice to any subtenant of Tenant, demand that such subtenant pay all such revenues directly to Landlord. In such event, Tenant hereby irrevocably authorizes and directs any such subtenant to pay such revenues to Landlord, and further agrees (a) that any such subtenant shall be obligated and entitled to pay such revenues to Landlord notwithstanding any contrary contentions or instructions later received from Tenant and (b) that no such subtenant shall have any liability to Tenant for any such revenues paid to Landlord in accordance with the foregoing. Landlord shall not be entitled to use or enjoy any such revenues except for the purpose

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of applying such revenues against unfulfilled obligations of Tenant hereunder with respect to which the applicable cure periods have expired, or to reimburse Landlord for costs reasonably incurred as a result of any Tenant default, or to compensate Landlord for other losses suffered by Landlord as a result of any Tenant default. Any such revenues remaining in Landlord's possession following the cure of all Tenant defaults and the reimbursement of all such costs and losses shall be delivered to Tenant upon demand. No such notice to any subtenant or receipt of revenues from any subtenant shall be deemed to constitute either (i) Landlord's consent to such sublease or (ii) the assumption by Landlord of any obligation of Tenant under such sublease, nor shall any such notice or receipt create privity of contract between Landlord and the applicable subtenant or be construed as a nondisturbance or similar agreement between Landlord and such subtenant.

H. Transfers by Subtenants. The provisions of this Article shall also apply to assignments and subleases by subtenants, sub-subtenants and so on.

I. Assignment of Options. Except as to transfers under Article 16(B), without limiting the generality of any provision of this Lease which states that any option or other right of Tenant is personal to the original Tenant hereunder or may only be assigned under certain conditions, no option or similar right of Tenant hereunder, including without limitation any option to extend or renew, option to expand, first offer or first refusal right, or first right to lease, may be assigned, and any attempt to assign such right shall be null and void.

J. Encumbrance. Tenant shall not assign its interests hereunder as security for any obligation without Landlord's prior written consent, which may be withheld in Landlord's absolute discretion, and any such assignment without such consent shall, at Landlord's option, be void.

K. Transfer Fee. Whether or not Landlord consents to any such transfer, Tenant shall pay to Landlord Landlord's then standard processing fee and reasonable attorneys' fees incurred in connection with the proposed transfer up to the aggregate sum of \$1,500.00.

ARTICLE 36.

SUBORDINATION, ATTORNMENT AND MORTGAGEE PROTECTION

This Lease is subject and subordinate to all Mortgages now or hereafter placed upon the Property, and all other encumbrances and matters of public record applicable to the Property, including without limitation, any reciprocal easement or operating agreements, ground or underlying leases, and Tenant shall not act or permit the Premises to be operated in violation thereof and Landlord shall have the right to cause this Lease to be and become and remain subject and subordinate to any and all ground or underlying leases or Mortgages which may hereafter be executed covering the Premises, the Building or the Property or any renewals, modifications, consolidations, replacements or extensions thereof, for the full amount of all advances made or to be made thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof; provided, however, in all such cases that Landlord obtains from any Lender or other party in question a written undertaking in favor of Tenant to the effect that such Lender or other party will not disturb Tenant's right of

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possession under this Lease if Tenant is not then or thereafter in breach of any covenant or provision of this Lease beyond applicable notice and cure provision(s). Tenant agrees, within ten business (10) days after Landlord's written request therefor, to execute, acknowledge and deliver upon request any and all reasonable documents or instruments requested by Landlord or necessary or proper to assure the subordination of this Lease to any such Mortgages, deeds of trust, or leasehold estates. If any foreclosure or power of sale proceedings are initiated by any Lender or a deed in lieu is granted (or if any ground lease is terminated), Tenant agrees, upon written request of any such Lender or any purchaser at such foreclosure sale, to attorn and pay Rent to such party and to execute and deliver any instruments necessary or appropriate to evidence or effectuate such attornment, within ten (10) business days of Landlord's request therefor. In the event of attornment, no Lender shall be: (i) liable for any act or omission of Landlord, or subject to any offsets or defenses which Tenant might have against Landlord except for the payment of any outstanding Tenant Work Allowance (prior to such Lender becoming Landlord under such attornment), (ii) liable for any security deposit or bound by any prepaid Rent not actually received by such Lender, or (iii) bound by any future modification of this Lease not consented to by such Lender. Any Lender may elect to make this Lease prior to the lien of its Mortgage, and if the Lender under any prior Mortgage shall require, this Lease shall be prior to any subordinate Mortgage; such elections shall be effective upon written notice to Tenant. Tenant agrees to give any Lender by certified mail, return receipt requested, a copy of any notice of default served by Tenant upon Landlord, provided that prior to such notice Tenant has been notified in writing (by way of services on Tenant of a copy of an assignment of leases, or otherwise) of the name and address of such Lender. Tenant further agrees that if Landlord shall have failed to cure such default within the time permitted Landlord for cure under this Lease unless the curing is urgent to Tenant's business operations, any such lender whose address has been so provided to Tenant shall have an additional period of thirty (30) days in which to cure (or such additional time as may be required due to causes beyond such Lender's control, including time to obtain possession of the Building by power of sale or judicial action or deed in lieu of foreclosure if required by law to effect such cure). The provisions of this Article shall be self-operative; however, Tenant shall execute such reasonable documentation as Landlord or any Lender may request from time to time in order to confirm the matters set forth in this Article in recordable form. To the extent not expressly prohibited by Law, Tenant waives the provisions of any Law now or hereafter adopted which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease or Tenant's obligations hereunder if such foreclosure or power of sale proceedings are initiated, prosecuted or completed.

ARTICLE 37.

ESTOPPEL CERTIFICATE

Tenant shall from time to time, upon written request by Landlord or any Lender execute, acknowledge and deliver to Landlord or such Lender, within ten (10) business days after receipt of such request, a statement in writing certifying, without limitation: (i) that this Lease is unmodified and in full force and effect (or if there have been modifications, identifying such modifications and certifying that the Lease, as modified, is in full force and effect); (ii) the dates to which Rent and any other charges have been paid; (iii) that Landlord is not in default under any provision of this Lease (or if Landlord is in default, specifying each such default) and that, if true, no events or

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conditions exist which, with the passage of time or notice or both, would constitute a default on the part of Landlord hereunder, (iv) the address to which notices to Tenant shall be sent; (v) the amount of Tenant's security deposit and (vi) such other factual statements as may be reasonably requested by Landlord; it being understood that any such statement so delivered may be relied upon in connection with any lease, mortgage or transfer.

Tenant's failure to deliver such statement within such time shall be conclusive upon Tenant that: (i) this Lease is in full force and effect and has not been modified except as Landlord may represent; (ii) not more than one (1) month's Rent has been paid in advance; (iii) there are no defaults by Landlord; (iv) notices to Tenant shall be sent to Tenant's Address as set forth in Article 1 of this Lease; and (v) that all other statements contained in such estoppel are true and correct. Notwithstanding the presumptions of this Article, Tenant shall not be relieved of its obligation to deliver said statement.

ARTICLE 38.

DEFAULTS

A. Tenant Defaults: The occurrence of any of the following shall constitute a "default" by Tenant hereunder:

- (a) Tenant fails to pay when due any installment or other payment of Rent or any other amount owing to Landlord within five (5) days after written notice from Landlord; or
- (b) Tenant fails to keep in effect any insurance required to be maintained hereunder, and such failure continues for thirty (30) days after notice thereof given by or on behalf of Landlord; or
- (c) Intentionally Omitted.
- (d) Tenant becomes insolvent, makes an assignment for the benefit of creditors, files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Tenant which petition is not dismissed within ninety (90) days of its filing; or
- (e) Tenant fails to cause to be released or bonded over any mechanic's liens filed against the Premises or the Property due to a contract between Tenant and the holder of such lien within twenty (20) days after the date the same shall have been filed or recorded; or
- (f) Tenant fails to observe or perform according to the provisions of Article 17 or 18 within the time periods specified in such Articles and such failure continues for five (5) days after notice given by or on behalf of Landlord of such failure to observe the time periods specified in such Articles; or
- (g) A receiver is appointed for Tenant's business or assets and the appointment of such receiver is not vacated within ninety (90) days after such appointment; or

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- (h) Tenant fails to perform or observe any of the other covenants, conditions or agreements contained herein on Tenant's part to be kept or performed or breaches a representation made hereunder, and such failure shall continue for thirty (30) days after notice thereof is given by or on behalf of Landlord, or if such default is curable but cure cannot reasonably be effected within such thirty (30) day period, such default shall not be a default hereunder so long as Tenant promptly commences cure within thirty (30) days and thereafter diligently prosecutes such cure to completion; or
- (i) Except for transfers under Article 16, if the interest of Tenant shall be offered for sale or sold under execution or other legal process.

All notices required to be given under this paragraph shall be in lieu of, and not in addition to any notice requirements imposed by law, statute, ordinance, governmental regulation or requirement of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect.

If any alleged default on the part of the Landlord hereunder occurs, Tenant shall give written notice to Landlord in the manner herein set forth and shall afford Landlord a reasonable opportunity to cure any such default. In addition, Tenant shall send notice of such default by certified or registered mail, postage prepaid, to the holder of any Mortgage whose address Tenant has been provided in writing, and shall afford such Mortgage holder a reasonable opportunity (subject to the provisions of Article 17) to cure any alleged default on Landlord's behalf. In no event will Landlord be responsible for consequential damages incurred by Tenant, including but not limited to, lost profits or interruption of business as a result of any alleged default by Landlord hereunder.

ARTICLE 39.

REMEDIES

A. Landlord Remedies. The remedies provided Landlord under this Lease are cumulative. Upon the occurrence of any default by Tenant, and in addition to any and all other rights provided a landlord under law or equity for breach of a lease or tenancy by a tenant, Landlord shall have the right to pursue one or more of the following remedies:

- (a) Landlord may serve notice on Tenant that the Term and the estate hereby vested in Tenant and any and all other rights of Tenant hereunder shall cease on the date specified in such notice and on the specified date this Lease shall cease and expire as fully and with the effect as if the Term had expired for passage of time.
- (b) Without terminating this Lease in case of a default or if this Lease shall be terminated for default as provided herein, Landlord may re-enter the Premises, remove Tenant, or cause Tenant to be removed from the Premises in such manner as Landlord may deem advisable, with or without legal process. In the event of re-entry without terminating this Lease, Tenant shall continue to be liable for all Rents and other charges accruing or

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coming due under this Lease which Rent shall automatically accelerate and become immediately due and payable.

(c) If Landlord, without terminating this Lease, shall re-enter the Premises or if this Lease shall be terminated as provided in paragraph (a) above:

- (i) All Rent due from Tenant to Landlord shall thereupon become due and shall be paid up to the time of re-entry, dispossession or expiration, together with reasonable costs and expenses (including, without limitation, attorneys' fees) of Landlord and without benefit of valuation and appraisal laws which Tenant hereby waives;

(ii) Landlord shall use commercially reasonable efforts to relet the Premises or any part thereof for a term or terms which may at Landlord's option be less than or exceed the period which would otherwise have constituted the balance of the Term and may grant such concessions in reletting as Landlord, in the exercise of its reasonable business judgment, deems desirable. Tenant agrees that Landlord shall have satisfied its obligation to attempt to relet the Premises if Landlord offers the Premises for reletting in the normal course of its business, without preference over any other premises in the Building. In connection with such reletting, Tenant shall be liable for all costs of the reletting including, without limitation, rent concessions, leasing commissions, legal fees and alteration and remodeling costs; and

(iii) If Landlord shall have terminated this Lease, Tenant shall also be liable to Landlord for the positive difference, if any, between the aggregate Rents reserved under the terms of this Lease for the balance of the Term together with all other sums payable hereunder as Rent for the balance of the Term, less the fair-rental value of the Premises for that period determined as of the date of such termination. For purposes of this paragraph, Tenant shall be deemed to include any guarantor or surety of the Lease.

(d) Landlord may continue this Lease in effect after Tenant's breach and abandonment and recover Rent as it becomes due.

(e) Whether or not Landlord terminates this Lease, Landlord shall have the right, as Landlord chooses in its absolute discretion, (i) to terminate any or all subleases licenses, concessions and other agreements entered into by Tenant in connection with its occupancy of the Premises and/or (ii) to maintain any or all such agreements in effect and succeed to Tenant's interests in connection therewith (in which event Tenant shall cease to have any interest in any such agreement). This subsection (e) shall not apply to any subtenant or licensee with whom Landlord has previously entered into a so-called recognition agreement.

(f) Attorneys' Fees.

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(i) In any action to enforce the terms of this Lease, including any suit by Landlord for the recovery of Rent or possession of the Premises, the losing party shall reimburse the successful party for its reasonable attorneys' fees incurred in such suit and such attorneys' fees shall be deemed to have accrued prior to the commencement of such action and shall be paid whether or not such action is prosecuted to judgment.

(ii) Should Landlord, without fault on Landlord's part, be made a party to any litigation instituted by Tenant or by any third party against Tenant, or by or against any person holding under or using the Premises by license of Tenant, or for the foreclosure of any lien for labor or material furnished to or for Tenant or any such other person or otherwise arising out of or resulting from any act or transaction of Tenant or of any such other person, Tenant covenants to save and hold Landlord harmless from and against any judgment rendered against Landlord or the Premises or any part thereof and from and against all costs and expenses, including reasonable attorneys' fees, incurred by Landlord in connection with such litigation.

(g) In addition to the above and except as otherwise provided herein, Landlord shall have any and all other rights provided a landlord at law or in equity, including but not limited to, those remedies provided for by laws, statutes, ordinances, governmental regulations or requirements of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect, for breach of a lease or tenancy by a tenant.

(h) TENANT HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY CLAIM, ACTION PROCEEDING OR COUNTERCLAIM BY EITHER LANDLORD OR TENANT AGAINST THE OTHER OR ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, AND/OR TENANT'S USE OR OCCUPANCY OR THE PREMISES.

B. Tenant Remedies. Upon the occurrence of any default by Landlord, Tenant shall, except as otherwise expressly provided herein, have any and all other rights provided a tenant at law or in equity, including, but not limited to, those remedies provided for by laws, statutes, ordinances, governmental regulations or requirements of the United States, the State in which the Building is located or any local government authority or agency or any political subdivision thereof, now or hereafter in effect, for breach of a lease by a landlord; provided, however, that Tenant shall in no event have the right to terminate this Lease except as expressly provided herein or as provided by law.

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ARTICLE 40.

QUIET ENJOYMENT

Landlord covenants and agrees with Tenant that so long as Tenant pays Rent and observes and performs all the terms, covenants, and conditions of this Lease on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Premises subject, nevertheless, to the terms and conditions of this Lease, and Tenant's possession will not be disturbed by anyone claiming by, through, or under Landlord, including, without limitation, Palm, Inc. ("Palm"), whose lease had previously included the Premises. Landlord specifically represents and warrants to Tenant that said lease with Palm has been amended, on or prior to the date hereof, so that Landlord has the full right to enter into this Lease with Tenant upon the terms and conditions contained herein.

ARTICLE 41.

ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of an amount less than full payment of Rent then due and payable shall be deemed to be other than on account of Rent then due and payable, 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 other remedy provided for in this Lease or available at law or in equity.

ARTICLE 42.

SECURITY DEPOSIT

To secure the full and faithful performance by Tenant of all of the covenants, conditions and agreements set forth in this Lease to be performed by it, including, without limitation, the foregoing such covenants, conditions and agreements in this Lease which become applicable upon its termination by re-entry or otherwise, Tenant has deposited with Landlord the sum shown in Article 1 as a "Security Deposit" on the understanding:

(a) that the Security Deposit or any portion thereof may be applied to the curing of any default beyond applicable notice and cure period(s) that may exist, including but not limited to a breach for failure to pay Rent, without prejudice to any other remedy or remedies which Landlord may have on account thereof, and upon such application Tenant shall restore to Landlord on demand the amount so applied which shall be added to the Security Deposit so the same will be restored to its original amount;

(b) that should the Premises be conveyed by Landlord, the Security Deposit or any balance thereof shall be turned over to the Landlord's grantee, and Tenant hereby releases Landlord from any and all liability with respect to the Security Deposit, if so

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transferred, and its application or return, and Tenant agrees to look solely to such grantee for such application or return;

(c) that Landlord may not commingle the Security Deposit with other funds;

(d) that the Security Deposit shall not be considered an advance payment of Rent or a measure of damages for any default by Tenant, nor shall it be a bar or defense to any actions by Landlord against Tenant; and

(e) Intentionally Omitted.

(f) that if Tenant shall faithfully perform all of the covenants and agreements contained in this Lease on the part of the Tenant to be performed, and provided there exists no default by Tenant hereunder, the Security Deposit or any then remaining balance thereof, shall be returned to Tenant, without interest, within thirty (30) days after the expiration of the Term, provided that subsequent to the expiration of this Lease, Landlord may retain from the Security Deposit (i) an amount reasonably estimated by Landlord to cover potential Operating Expense reconciliation payments due with respect to the calendar year in which this Lease terminates or expires (such amount so retained shall not, in any event, exceed ten percent (10%) of estimated Operating Expense payments due from Tenant for such calendar year through the date of expiration or earlier termination of this Lease and any amounts so retained and not applied to such reconciliation shall be returned to Tenant within thirty (30) days after Landlord's delivery of the Statement for such calendar year), and (ii) any and all amounts reasonably estimated by Landlord to cover the anticipated costs to be incurred by Landlord to remove any signage provided to Tenant under this Lease and to repair any damage caused by such removal (in which case any excess amount so retained by Landlord shall be returned to Tenant within thirty (30) days after such removal and repair). Tenant hereby waives any and all provisions of law, now or hereafter in effect in the State in which the Building is located or any local government authority or agency or any political subdivision thereof, that limit the types of defaults for which a landlord may claim sums from a security deposit, it being agreed that Landlord, in addition, may claim those sums specified in this Article 24 above and/or those sums reasonably necessary to compensate Landlord for any other loss or damage, caused by the acts or omissions of Tenant or any officer, employee, agent, contractor or invitee of Tenant. Tenant further covenants that it will not assign or encumber the money deposited herein as a Security Deposit and that neither Landlord nor its successors or assigns shall be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance.

(g) at Tenant's election, in lieu of a cash security deposit, Tenant, simultaneously with the execution of this Lease, shall deliver to Landlord (as beneficiary), and a copy to Landlord's attorney, a standby letter of credit ("Letter of Credit") in form and content satisfactory to Landlord. The Letter of Credit shall be, among other things:

(i) subject to International Standby Practices 1998, International Chamber of Commerce Publication No. 590;

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(ii) irrevocable and unconditional;

(iii) in the amount of the required Security Deposit;

(iv) conditioned for payment solely upon presentation of the Letter of Credit and a sight draft, and

(v) transferable one or more times by Landlord without the consent of Tenant.

The Letter of Credit shall be issued by a member of the New York Clearing House Association or a commercial bank or trust company reasonably satisfactory to Landlord. The Letter of Credit shall expire not earlier than 12 months after the date of delivery thereof to Landlord and shall provide that same shall be automatically renewed for successive 12 month periods through a date which is not earlier than 60 days after the expiration date of the Letter of Credit, or any renewal or extension thereof, unless written notice of non-renewal has been given by the issuing bank to Landlord and Landlord's attorney by registered or certified mail, return receipt requested, not less than 60 days prior to the expiration of the current period. If the issuing bank does not renew the Letter of Credit, and if Tenant does not deliver a substitute Letter of Credit at least 30 days prior to the expiration of the current period, then in addition to its rights granted under Article 23 of the Lease, Landlord shall have the right to draw on the existing Letter of Credit. With respect to draws on the Letter of Credit:

(i) Landlord may use, apply, or retain the proceeds of the Letter of Credit to the same extent that Landlord may use, apply, or retain the cash security deposit, as set forth above in this Article 23;

(ii) Landlord may draw on the Letter of Credit, in whole or in part, from time to time, in the event of default by Tenant beyond applicable notice and cure period(s) provided, however, that no such language or other condition shall be contained in the Letter of Credit; and

(iii) If Landlord partially draws down the Letter of Credit, Tenant shall within ten (10) days after Landlord gives Tenant notice thereof, restore all amounts drawn by Landlord, or substitute cash security instead.

Tenant hereby agrees to cooperate with Landlord to promptly execute and deliver to Landlord any and all modifications, amendments and replacements of the Letter of Credit, as Landlord may reasonably request to carry out the terms and conditions of this Article 23.

ARTICLE 43.

BROKERAGE COMMISSION

Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent except for the Brokers identified in Article 1. Tenant and Landlord represent and warrant to each other that (except with respect to the Brokers identified in Article I,

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with whom Landlord has entered into a separate brokerage agreement) no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Lease and of the Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in Article 1.

ARTICLE 44.

FORCE MAJEURE

Anything to the contrary in this Lease notwithstanding, Landlord and Tenant shall be excused for the period of any delay in the performance of any obligation hereunder when prevented from so doing by a cause or causes beyond its control, including all labor disputes, civil commotion, war, war-like operations, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, fire or other casualty, inability to obtain any scarce material or services, or through acts of God; provided:

(a) nothing contained in this Section or elsewhere in this Lease shall be deemed to excuse or permit any delay in the payment of Rent, or any delay in the cure of any default which may be cured by the payment of money; and

(b) no reliance by either party upon this Section shall limit or restrict in any way the other party's right of self-help as provided in this Lease.

ARTICLE 45.

PARKING

(a) Landlord hereby grants to Tenant the right, in common with others authorized by Landlord, to use the parking facilities owned by Landlord and to use no more than the number of parking spaces made available to Tenant as set forth in Article 1(R) unless another tenant has a higher ratio of parking spaces to rentable square feet, in which event Tenant's number of spaces shall be increased accordingly, at Tenant's option, notwithstanding the number of Tenant's employees, customers or invitees. However, until the Building is fully leased, Tenant shall have the right to rent additional spaces on a pro rata basis with other Tenants. Landlord, at its sole election, may designate the types, sizes, configuration, and locations of parking spaces within the parking facilities which Tenant shall be allowed to use. Landlord shall have the right, at Landlord's sole election, to change said types, sizes, configuration, and locations (but never the number of Tenant's spaces) from time to time; provided, however, such designation shall be uniformly applied

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and shall not unfairly favor any tenant in the Building. Tenant's right to use the parking spaces is appurtenant to the Premises and Tenant may not assign, sublet or otherwise transfer any right to use any parking spaces except in connection with an assignment of this Lease or sublease of all or a portion of the Premises approved by Landlord or as permitted by this Lease without requiring Landlord's approval.

(b) Commencing on the Rent Commencement Date, Tenant shall pay Landlord the Parking Fee, if any, shown in Article I, as Additional Rent, payable monthly in advance with the Monthly Rent. In addition to the right reserved hereunder by Landlord to designate the parking rate from time to time, Landlord shall have the right to change the parking rate at any time, but never to exceed fair market rental for similar spaces similarly situated in Cambridge, MA, to include therein any amounts levied, assessed, imposed or required to be paid to any governmental authority on account of the parking of motor vehicles, including all sums required to be paid pursuant to transportation controls imposed by the Environmental Protection Agency under the Clean Air Act of 1970, as amended, or otherwise required to be paid by any governmental authority with respect to the parking, use, or transportation of motor vehicles, or the reduction or control of motor vehicle traffic, or motor vehicle pollution. Tenant shall be responsible for the full amount of any special parking taxes imposed by any governmental authority in connection with the use of the parking facility by Tenant.

(c) If requested by Landlord, Tenant shall notify Landlord of the license plate number, year, make and model of the automobiles entitled to use the parking facilities and if requested by Landlord, such automobiles shall be identified by automobile window stickers provided by Landlord, and only such designated automobiles shall be permitted to use the parking facilities. If Landlord institutes such an identification procedure, Landlord may, in its sole discretion, provide additional parking spaces for use by customers and invitees of Tenant on a daily basis at prevailing parking rates, if any. At Landlord's sole election, Landlord may make validation stickers available to Tenant for any such additional parking spaces, provided, however, if Landlord makes validation stickers available to any other tenant in the Building, Landlord shall make such validation stickers available to Tenant. In the event Tenant exceeds the number of allotted parking spaces set forth in Article I(S) or if Landlord has instituted a window sticker or other parking procedure and Tenant's employees, customers or invitees do not comply with any such procedure, then in any of such events, Landlord shall be entitled to, without any liability to Tenant, its employees, customers or invitees, any vehicles not complying with Landlord's procedures or parking in excess of such allotted number of spaces. Tenant acknowledges and agrees that Landlord may, without incurring any liability to Tenant and without any abatement of Rent under this Lease, from time to time, close-off or restrict access to the parking facility for purposes of permitting or facilitating necessary construction, alteration or improvement. Landlord may delegate its responsibilities hereunder to a parking operator or a lessee of the parking facility in which case such parking operator or lessee shall have all the rights of control attributed hereby to the Landlord.

(d) The parking facilities provided for herein are provided solely for the accommodation of Tenant, and Landlord assumes no responsibility or liability of any kind

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whatsoever from whatever cause with respect to the automobile parking areas, including adjoining streets, sidewalks, driveways, property and passageways, or the use thereof by Tenant or tenant's employees, customers, agents, contractors or invitees. Tenant may not assign, transfer, sublease or otherwise alienate the use of the parking facilities without Landlord's prior written consent.

ARTICLE 46.

HAZARDOUS MATERIALS

A. Definition of Hazardous Materials. The term "Hazardous Materials" for purposes hereof shall mean any chemical, substance, materials or waste or component thereof which is now or hereafter listed, defined or regulated as a hazardous or toxic chemical, substance, materials or waste or component thereof by any federal, state or local governing or regulatory body having jurisdiction, or which would trigger any employee or community "right-to-know" requirements adopted by any such body, or for which any such body has adopted any requirements for the preparation or distribution of a materials safety data sheet ("MSDS"). The term "Hazardous Material" includes, without limitation, any material, waste or substance which is (i) included within the definitions of "hazardous substances," "hazardous materials," or "toxic substances" in or pursuant to any environmental Law, or subject to regulation under any environmental Law, (ii) listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, as to date or hereafter amended, or in the United States Environmental Protection Agency List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302, as to date or hereafter amended, (iii) an explosive, radioactive, asbestos, polychlorinated biphenyl, oil or petroleum product, (iv) designated as a "Hazardous Substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (v) defined as a "Hazardous Waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (42 U.S.C. § 6903), (vi) defined as a "Hazardous Substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (42 U.S.C. § 9601), or (vii) any substance deemed to be a "Hazardous Material" by any federal, state or local Law, statute, regulation, ordinance, or any judicial or administrative order or judgment thereunder, because it affects the health, industrial hygiene or the environmental or ecological conditions on, under or about the Premises or the Property.

B. No Hazardous Materials. Tenant shall not transport, use, store, maintain, generate, manufacture, handle, dispose, release or discharge any Hazardous Materials. However, the foregoing provisions shall not prohibit the transportation to and from, and use, storage, maintenance, generation, manufacture and handling within the Premises of Hazardous Materials customarily used in the business or activity expressly permitted to be undertaken in the Premises under Article 6, provided: (a) such Hazardous Materials shall be used and maintained only in such quantities as are reasonably necessary for such permitted use of the Premises and the ordinary course of Tenant's business therein, strictly in accordance with applicable Law, (b) such Hazardous Materials shall not be disposed of in the Building or on the Property and shall be released or discharged only in accordance with all applicable Laws, and shall be transported to and from the Premises in compliance with all applicable Laws, and as Landlord shall reasonably require, (c) if any applicable Law or Landlord's trash removal contractor requires that any such

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Hazardous Materials be disposed of separately from ordinary trash, Tenant shall make arrangements, at Tenant's expense, for such disposal directly with a qualified and licensed disposal company (subject to scheduling and approval by Landlord, not to be reasonably withheld) at a lawful disposal site, and (d) any remaining such Hazardous Materials shall be completely and lawfully removed from the Building upon expiration or earlier termination of this Lease. Any clean up, remediation and removal work required of Tenant by Law or the terms of this Lease shall be subject to Landlord's prior written approval (except in emergencies), and shall include, without limitation, any testing, investigation, and the preparation and implementation of any remedial action plan required by any governmental body having jurisdiction. If Landlord or any Lender or governmental body arranges for any tests or studies showing that this Article has been violated by Tenant, Tenant shall pay for the costs of such tests.

C. Notices To Landlord. Tenant shall promptly notify Landlord once Tenant obtains knowledge of: (i) any enforcement, cleanup or other regulatory action taken or threatened by any governmental or regulatory authority with respect to the presence of any Hazardous Materials on the Premises or the migration thereof from or to other property, (ii) any demands or claims made or threatened in writing by any party relating to any loss or injury resulting from any Hazardous Materials on the Premises, (iii) any unlawful release, discharge or unlawful disposal or transportation of any Hazardous Materials on or from the Premises in violation of this Article, and (iv) any matters where Tenant is required by Law to give a notice to any governmental or regulatory authority respecting any Hazardous Materials on the Premises. At such times as Landlord may reasonably request, Tenant shall provide Landlord with a written list, certified to be true and complete, identifying any Hazardous Materials then used, stored, or maintained upon the Premises, the use and

approximate quantity of each such materials, a copy of any MSDS issued by the manufacturer therefor, and such other information as Landlord may reasonably require or as may be required by Law.

D. Indemnification. If any Hazardous Materials are released, discharged or disposed of by Tenant or any other occupant of the Premises, or their employees, agents, invitees or contractors, on or about the Property in violation of the foregoing provisions, Tenant shall immediately and in compliance with applicable Laws clean up, remediate and remove the Hazardous Materials from the Property and any other affected property and clean or replace any affected personal property not owned by Tenant (whether or not owned by Landlord), at Tenant's expense (without limiting Landlord's other remedies therefor). Tenant shall further be required to indemnify, hold harmless and defend (by counsel reasonably acceptable to Landlord) Landlord, Landlord's directors, officers, partners, employees, agents, successors and assigns from and against any and all claims, demands, liabilities, losses, damages, penalties, forfeitures, judgments or expenses (including reasonable attorneys' fees) or death of or injury to any person or damage to any property whatsoever, arising out of: (i) a violation of the provisions of this Article by Tenant, Tenant's occupants, employees, contractors or agents; (ii) the presence in, on, under or about the Premises or discharge in or from the Premises of any Hazardous Materials placed in, under or about the Premises by Tenant or at Tenant's direction, excluding any tenant improvement work done by Landlord; (iii) Tenant's use, analysis, storage, transportation, disposal, release, threatened release, discharge or generation of Hazardous Materials to, in, on, under, about or from the Premises; or (iv) Tenant's failure to comply with any Hazardous Materials Law applicable

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hereunder to Tenant. The provisions of this Article shall survive the expiration or earlier termination of this Lease.

Landlord will indemnify, defend (by counsel reasonably acceptable to Tenant), protect, and hold Tenant and each of Tenant's employees, agents, successors and assigns, free and harmless from and against any and all claims, demands, liabilities, damages, judgments, penalties, forfeitures, losses or expenses (including reasonable attorney's fees) or death of or injury to any person or damage to any property whatsoever, arising out of:

- (i) the presence in, on, under or about the Premises or the Building or discharge in or from the Premises or the Building of any Hazardous Materials (A) placed, in, on, under or about the Premises or the Building by Landlord or at Landlord's direction or (B) existing as of the date hereof; or
- (ii) Landlord's use, analysis, storage, transportation, disposal, release, threatened release, discharge or generation of Hazardous Materials to, in, on, under, about or from the Premises or the Building; or
- (iii) Landlord's failure to comply with any Hazardous Materials Law.

The obligations of each party pursuant to this Section include, without limitation, and whether foreseeable or unforeseeable, all costs of any required or necessary repair, cleanup or detoxification or decontamination of the Premises or the Property, and the preparation and implementation of any closure, remedial action or other required plans in connection therewith, and survives the expiration or earlier termination of the term of the Lease.

E. Subletting or Assignment. It shall not be unreasonable for Landlord to withhold its consent to any proposed assignment or subletting if (i) the proposed transferee's anticipated use of the Premises involves the generation, storage, use, treatment, or disposal of Hazardous Material and the proposed transferee has been required by any prior landlord, lender, or governmental authority to take remedial action in connection with Hazardous Material contaminating a property if the contamination resulted from such transferee's actions or use of the property in question; or (ii) the proposed transferee is subject to an enforcement order issued by any governmental authority in connection with the use, disposal, or storage of a Hazardous Material.

ARTICLE 47.

ADDITIONAL RIGHTS RESERVED BY LANDLORD

In addition to any other rights provided for herein, Landlord reserves the following rights, exercisable without liability to Tenant for damage or injury to property, person or business and without effecting an eviction, constructive or actual, or disturbance of Tenant's use or possession or giving rise to any claim;

- (a) To name the Building provided, however, that Landlord (i) agrees not to name the Building using a name of a competitor of Tenant and (ii) shall not have this right for so long as Tenant continues to lease at least one (1) full floor of the Building;

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- (b) To install and maintain all signs on the exterior and interior of the Building;
- (c) To designate all sources furnishing sign painting or lettering for use in the Building;
- (d) During the last ninety (90) days of the Term, if Tenant has vacated the Premises, to decorate, remodel, repair, alter or otherwise prepare the Premises for occupancy, without affecting Tenant's obligation to pay Rent for the Premises;
- (e) Subject to Tenant's reasonable security requirements, to have pass keys to the Premises and all doors therein, excluding Tenant's vaults and safes;
- (f) On reasonable prior notice to Tenant, to exhibit the Premises to any prospective purchaser, Lender, mortgagee, or assignee of any mortgage on the Building or the land on which the Building is located and to others having an interest therein at any time during the Term, and to prospective tenants during the last six (6) months of the Term;
- (g) Subject to Tenant's reasonable security requirements, to take any and all measures, including entering the Premises for the purpose of making inspections, repairs, alterations, additions and improvements to the Premises or to the Building (including for the purpose of checking,

calibrating, adjusting and balancing controls and other parts of the Building Systems), as may be necessary or desirable for the operation, improvement, safety, protection or preservation of the Premises or the Building, or in order to comply with all Laws, orders and requirements of governmental or other authority, or as may otherwise be permitted or required by this Lease; provided, however, that during the progress of any work on the Premises or at the Building, Landlord will attempt not to inconvenience Tenant, but shall not be liable for inconvenience, annoyance, disturbance, loss of business, or other damage to Tenant by reason of performing any work or by bringing or storing materials, supplies, tools or equipment in the Building or Premises during the performance of any work, and the obligations of Tenant under this Lease shall not thereby be affected in any manner whatsoever;

(h) To relocate various facilities (but never the Premises, except the acid neutralization or penthouse facility) within the Building and on the land of which the Building is a part (but not to within the Premises), if Landlord shall determine such relocation to be in the best interest of the development of the Building and such property, provided that such relocation shall not materially restrict access to the Premises, and

(i) To install vending machines of all kinds in the Building and to receive all of the revenue derived therefrom, provided, however, that no vending machines shall be installed by Landlord in the Premises unless Tenant so requests.

ARTICLE 48.

DEFINED TERMS

A. "Building" shall refer to the Building named in Article I of which the Premises are a part (including all modifications, additions and alterations made to the Building during the term of this Lease), all plazas, common areas and any other areas located on the Property (as defined below) and designated by Landlord for use by all tenants in the Building. A plan showing the Building is attached hereto as Exhibit A and made a part hereof and the Premises is defined in Article 2 and shown on said Exhibit A by cross-hatched lines.

B. "Common Areas" shall mean and include all areas, facilities, equipment, directories and signs of the Building (exclusive of the Premises and areas leased to other Tenants) made available and designated by Landlord for the common and joint use and benefit of Landlord, Tenant and other tenants and occupants of the Building including, but not limited to, lobbies, public washrooms, hallways, sidewalks, parking areas, landscaped areas and service entrances. Common Areas may further include such areas in adjoining properties under reciprocal easement agreements, operating agreements or other such agreements now or hereafter in effect and which are available to Landlord, Tenant and Tenant's employees and invitees. Landlord reserves the right in its reasonable discretion and from time to time, to construct, maintain, operate, repair, close, limit, take out of service, alter, change, and modify all or any part of the Common Areas.

C. "Default Rate" shall mean eighteen percent (18%) per annum, or the highest rate permitted by applicable law, whichever shall be less. If the application of the Default Rate causes any provision of this Lease to be usurious or unenforceable, the Default Rate shall automatically be reduced to the highest rate allowed by law so as to prevent such result.

D. "Hazardous Materials" shall have the meaning set forth in Article 27.

E. "Landlord" and "Tenant" shall be applicable to one or more parties, as the case may be, and the singular shall include the plural, and the neuter shall include the masculine and feminine; and if there is more than one (1), the obligations thereof shall be joint and several. For purposes of any provisions indemnifying or limiting the liability of Landlord, the term "Landlord" shall include Landlord's present and future partners, beneficiaries, trustees, officers, directors, employees, shareholders, principals, agents, affiliates, successors and assigns.

F. "Law" or "Laws" shall mean all federal, state, county and local governmental and municipal laws, statutes, ordinances, rules, regulations, codes, decrees, orders and other such requirements, applicable equitable remedies and applicable decisions by courts in cases where such decisions are binding precedents in the state in which the Building is located, and applicable decisions of federal courts applying the Laws of such state.

G. "Lease" shall mean this lease executed between Tenant and Landlord, including any extensions, amendments or modifications and any Exhibits attached hereto.

H. "Lease Year" shall mean each consecutive twelve (12) month period thereof during the Term, with the first Lease Year commencing on the Rent Commencement Date; however, (a) if

the Rent Commencement Date falls on a day other than the first day of a calendar month, the first Lease Year shall end on the last day of the eleventh (11th) month after the Rent Commencement Date and the second (2nd) and each succeeding Lease Year shall commence on the first day of the next calendar month, and (b) the last Lease Year shall end on the Expiration Date.

I. "Lender" shall mean the holder of a Mortgage at the time in question, and where such Mortgage is a ground lease, such term shall refer to the ground lessee.

J. "Mortgage" shall mean all mortgages, deeds of trust, ground leases and other such encumbrances now or hereafter placed upon the Property or any part thereof with the written consent of Landlord, and all renewals, modifications, consolidations, replacements or extensions thereof, and all indebtedness now or hereafter secured thereby and all interest thereon.

K. "Operating Expenses" shall mean all reasonable operating expenses of any kind or nature which are necessary, ordinary or customarily incurred in connection with the operation, maintenance, replacement, ownership or repair of the Property.

(a) Operating Expenses shall include, but not be limited to:

1.1 costs of supplies, including, but not limited to, the cost of relamping all Building standard lighting as the same may be required from time to time;

1.2 except for other tenant's special use(s), costs incurred in connection with obtaining and providing energy for the Building, including, but not limited to, costs of propane, butane, natural gas, steam, electricity, solar energy and fuel oils, coal or any other energy sources, including any taxes thereon but excluding any of the same except as to Common Areas if the Premises are separately metered for the same;

1.3 except for other Tenant's special use(s), costs of water and sanitary and storm drainage services but excluding any of the same except as to Common Areas if the Premises are separately metered for the same;

1.4 except for other Tenant's special use(s), costs of janitorial and security services;

1.5 costs of general maintenance and repairs, including costs under HVAC, the intra-building network cable and other mechanical maintenance contracts and maintenance, repairs and replacement of equipment and tools used in connection with operating the Property and the parking facilities;

1.6 costs of maintenance and replacement of landscaping;

1.7 insurance premiums, including fire and all-risk coverage, together with loss of rent endorsements, the part of any claim required to be paid under the deductible portion of any insurance policies carried by Landlord in connection with the Property (where Landlord is unable to obtain insurance without such deductible from a major insurance carrier at reasonable rates and such deductible is comparable to deductibles of similar properties in Cambridge, Massachusetts),

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public liability insurance and any other insurance carried by Landlord on the Property, or any component parts thereof (all such insurance shall be in such amounts as may be required by any holder of a Mortgage or as Landlord may reasonably determine);

1.8 labor costs, including wages and other payments, costs to Landlord of worker's compensation and disability insurance, payroll taxes, employment taxes, general welfare benefits, pension payments, medical and surgical benefits, fringe benefits, and all legal fees and other costs or expenses incurred in resolving any labor dispute;

1.9 professional building management fees required for management of the Property;

1.10 legal, accounting, inspection, and other consultation fees (including, without limitation, fees charged by consultants retained by Landlord for services that are designed to produce a reduction in Operating Expenses or to reasonably improve the operation, maintenance or state of repair of the Building) incurred in the ordinary course of operating the Property or in connection with making the computations required hereunder or in any audit of operations of the Property;

1.11 the costs of capital improvements or structural repairs or replacements made in or to the Property in order to conform to changes, subsequent to the date of this Lease, in any applicable Laws, ordinances, rules, regulations or orders of any governmental or quasi-governmental authority having jurisdiction over the Property (herein "Required Capital Improvements") or the costs incurred by Landlord to install a new or replacement capital item for the purpose of reducing Operating Expenses (herein "Cost Savings Improvements") or the costs of repairing capital items (herein "Capital Repairs"). The expenditures for Required Capital Improvements, Cost Savings Improvements and Capital Repairs shall be amortized over the useful life of such capital improvement or structural repair or replacement (as reasonably determined by Landlord). All such costs shall bear interest on the unamortized balance at the rate of ten percent (10%) per annum or such higher rate as may have been paid by Landlord on funds borrowed for the purpose of constructing or repairing these capital items provided, however, that with respect to Cost Savings Improvements, in no event shall the annual amortization thereof exceed the cost savings for any year.

(b) Operating Expenses Exclusions

1.1 any increase in Landlord's insurance rates which may result from the negligent failure of Landlord or its agents, employees or contractors to comply with the provisions of this Lease;

1.2 depreciation;

1.3 interest on and amortization of debt;

1.4 the cost of leasehold improvements, including redecorating work, for other tenants of the Building;

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1.5 fees and expenses (including legal and brokerage fees) for procuring new tenants for the Building;

1.6 costs incurred in financing or refinancing of the Building;

1.7 the cost of any work or service performed for any tenant in the Building (other than Tenant) to a materially greater extent or in a materially more favorable manner than that furnished generally to tenants (including Tenant) in the Building;

1.8 the cost of any repair or replacement which would be required to be capitalized under generally accepted accounting principles except as set forth in Section 29 K(a)1.11;

1.9 the cost of any item included in Operating Expenses to the extent that Landlord is actually reimbursed for such cost by an insurance company, a condemning authority, another tenant of any other party;

1.10 ground rent;

1.11 to the extent paid for from the management fee, wages, salaries or other compensation paid to any employees at or below the grade of Building manager, and in any event, salaries or other compensation paid to employees above such grade;

1.12 wages, salaries or other compensation paid for clerks or attendant in concessions or newsstands operated by Landlord;

1.13 the cost of correcting defects (latent or otherwise) in the construction of the Building or in the Building equipment, except that conditions (other than construction defects) resulting from ordinary wear and tear shall not be considered defects for purposes hereof;

1.14 the cost of installing, operating and maintaining any specialty service (e.g., observatory, broadcasting facility, luncheon club, retail stores, newsstands or recreational club);

1.15 any costs representing an amount paid to a corporation related to Landlord which is in excess of the amount which would have been paid to an unrelated entity performing the same service;

1.16 payments for rented equipment outside the ordinary course of business; and

1.17 any expenses for repairs or maintenance to the extent reimbursed by warranties or service contracts.

L. "Property" shall mean the real property owned by Landlord on which the Building is located and reference to the Property shall include the Building.

M. "Rent" shall have the meaning specified therefor in Article 3.

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N. "Tax" or "Taxes" shall mean, subject to the exclusions set forth in Article 4:

1.1 all real property taxes and assessments levied against the Property by any governmental or quasi-governmental authority. The foregoing shall include, without limitation, all federal, state, county, or local governmental, special district, improvement district, municipal or other political subdivision taxes, fees, levies, assessments, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary, respecting the Property, including without limitation, real estate taxes, general and special assessments, interest on any special assessments paid in installments, transit taxes, water and sewer rents, taxes based upon the receipt of rent, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, appurtenances, furniture and other personal property used in connection with the Property (but not of other Tenants in the Building) which Landlord shall be obligated to pay during any calendar year, any portion of which occurs during the Term (without regard to any different fiscal year used by such government or municipal authority except as provided below). Provided, however, any taxes which shall be levied on the rentals of the Property shall be determined as if the Property were Landlord's only property, and provided further that in no event shall the term "taxes or assessment," as used herein, include any net federal or state income taxes levied or assessed on Landlord, unless such taxes are a specific substitute for real property taxes. Such term shall, however, include gross taxes on rentals. Expenses incurred by Landlord for tax consultants and in contesting the amount or validity of any such taxes or assessments shall be included in such computations.

1.2 all "assessments", including so-called special assessments, license tax, business license fee, business license tax, levy, charge, penalty or tax imposed by any authority having the direct power to tax, including any city, county, state or federal government, or any school, agricultural, lighting, water, drainage, or other improvement or special district thereof, against the Premises or the Property (but not premises of other tenants) or any legal or equitable interest of Landlord therein. For the purposes of this Lease, any special assessments shall be deemed payable in such number of installments as is permitted by law, whether or not actually so paid. If as of the Rent Commencement Date the Property has not been fully assessed as a completed project, for the purpose of computing the Operating Expenses for any adjustment required herein or under Article 4, the Tax shall be adjusted by Landlord, as of the date on which the adjustment is to be made, to reflect full completion of the Building including all standard Tenant finish work if the method of taxation of real estate prevailing to the time of execution hereof shall be, or has been altered, so as to cause the whole or any part of the taxes now, hereafter or theretofore levied, assessed or imposed on real estate to be levied, assessed or imposed on Landlord, wholly or partially, as a capital levy or otherwise, or on or measured by the rents received therefrom, then such new or altered taxes attributable to the Property shall be included within the term real estate taxes, except that the same shall not include any enhancement of said tax attributable to other income of Landlord, All of the preceding clauses N (1.1 and 1.2) are collectively referred to as the "Tax" or "Taxes".

All other capitalized terms shall have the definition set forth in the Lease.

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ARTICLE 49.

MISCELLANEOUS PROVISIONS

A. RULES AND REGULATIONS.

Tenant shall comply with all reasonable of the rules and regulations, consistently enforced and consistent with other laboratory buildings in Cambridge, promulgated by Landlord from time to time for the Property. A copy of the current rules and regulations is attached hereto as Exhibit D. Landlord shall not be liable to Tenant for violation of any such rules and regulations, or for the breach of any covenant or condition in any lease by any other tenant in the Building.

B. EXECUTION OF LEASE.

If Tenant is a corporation, partnership or limited liability company, each individual executing this Lease on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Lease on behalf of said entity in accordance with: (i) if Tenant is a corporation, a duly adopted resolution of the Board of Directors of said corporation or in accordance with the by-laws of said corporation, (ii) if Tenant is a partnership, the terms of the partnership agreement, and (iii) if Tenant is a limited liability company, the terms of its operating agreement, and that this Lease is binding upon said entity in accordance with its terms. Concurrently with Tenant's execution of this Lease, Tenant shall provide to Landlord a copy of: (i) if Tenant is a corporation, such resolution of the Board of Directors authorizing the execution of this Lease on behalf of such corporation, which copy of resolution shall be duly certified by the secretary or an assistant secretary of the corporation to be a true copy of a resolution duly adopted by the Board of Directors of said corporation and shall be in a form reasonably acceptable to Landlord, (ii) if Tenant is a partnership, a copy of the provisions of the partnership agreement granting the requisite authority to each individual executing this Lease on behalf of said partnership, and (iii) if Tenant is a limited liability company, a copy of the provisions of its operating agreement granting the requisite authority to each individual executing this Lease on behalf of said limited liability company.

C. NOTICES.

All notices under this Lease shall be in writing and will be deemed sufficiently given for all purposes if, to Tenant, by delivery to Tenant at the Premises during the hours the Building is open for business or by certified mail, return receipt requested or by overnight delivery service (with one acknowledged receipt), to Tenant at the address set forth below, and if to Landlord, by certified mail, return receipt requested or by overnight delivery service (with one acknowledged receipt), at the addresses set forth below, or at such other address from time to time established by Landlord.

Landlord: at address shown in Article 1, item F.

with a copy to: Building Manager at address shown in Article 1, item G.

Tenant: at address shown in Article 1, item B.

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with copy to: Joel R. Bloom, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo, PC
One Financial Center
Boston, MA 02111

D. TRANSFERS.

The term "Landlord" appearing herein shall mean only the owner of the Building from time to time and, upon a sale or transfer of its interest in the Building, the then landlord and transferring party shall have no further obligations or liabilities for matters accruing after the date of transfer of that interest. Tenant, upon such sale or transfer, agrees to attorn to the transferee and shall look solely to the successor owner and transferee of the Building, as the lessor under this Lease, for performance of Landlord's obligations hereunder accruing after the date of transfer. Tenant shall, within five (5) days after request, execute such further instruments or assurances as such transferee may reasonably deem necessary to evidence or confirm such attornment.

E. INTENTIONALLY DELETED.

F. TENANT FINANCIAL STATEMENTS.

Upon the written request of Landlord, Tenant shall submit financial statements for its most recent financial reporting period and for the prior Lease Year, when the same are generally available. Landlord shall make such request no more than twice during any Lease Year. All such financial statements shall be certified as true and correct by the responsible officer or partner of Tenant and if Tenant is then in default hereunder beyond applicable notice and cure period(s), the financial statements shall be certified by an independent certified public accountant.

G. RELATIONSHIP OF THE PARTIES.

Nothing contained in this Lease shall be construed by the parties hereto, or by any third party, as constituting the parties as principal and agent, partners or joint venturers, nor shall anything herein render either party (other than a guarantor) liable for the debts and obligations of any other party, it being understood and agreed that the only relationship between Landlord and Tenant is that of Landlord and Tenant.

H. ENTIRE AGREEMENT; MERGER; SEVERABILITY.

This Lease and any Exhibits or Addenda hereto, embody the entire agreement and understanding between the parties respecting the Lease and the Premises and supersedes all prior negotiations, agreements and understandings between the parties, all of which are merged herein. No provision of this Lease may be modified, waived or discharged except by an instrument in writing signed by the party against which enforcement of such modification, waiver or discharge is sought. Any provision of this Lease which shall prove to be invalid, void or illegal shall in no way affect, impact, impair or invalidate any other provision hereof and such other provisions shall remain in full force and effect

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I. NO REPRESENTATION BY LANDLORD.

Neither Landlord nor any agent of Landlord has made any representations, warranties, or promises with respect to the Premises or the Property except as expressly set forth herein.

J. LIMITATION OF LIABILITY.

Notwithstanding anything in this Lease to the contrary, any remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default by Landlord hereunder or any claim, cause of action or obligation, contractual, statutory or otherwise by Tenant against Landlord concerning, arising out of or relating to any matter relating to this Lease and all of the covenants and conditions or any obligations, contractual, statutory, or otherwise set forth herein, shall be limited solely and exclusively to an amount which is equal to the lesser of (i) the interest of Landlord in and to the Building, and (ii) the interest Landlord would have in the Building if the Building were encumbered by third party debt in an amount equal to eighty percent (80%) of the then current value of the Building (as such value is reasonably determined by Landlord). Any judgments rendered against Landlord shall be satisfied solely out of proceeds of sale of Landlord's interest in the Building. No other property or assets of Landlord, or any member, officer, director, shareholder, partner, trustee, agent, servant or employee of Landlord (the "Representatives") shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, Landlord's obligations to Tenant, whether contractual, statutory or otherwise, the relationship of Landlord and Tenant hereunder, or Tenant's use or occupancy of the Building. Tenant further understands that any liability, duty or obligation of Landlord to Tenant not existing or accrued, shall automatically cease and terminate as of the date that Landlord or any of Landlord's Representatives no longer have any right, title or interest in or to the Building. The provisions hereof shall inure to Landlord's successors and assigns including any Lender. The foregoing provisions are not intended to relieve Landlord from the performance of any of Landlord's obligations under this Lease, but only to limit the personal liability of Landlord in case of recovery of a judgment against Landlord; nor shall the foregoing be deemed to limit Tenant's rights to obtain injunctive relief or specific performance or other remedy which may be accorded Tenant by law or under this Lease.

K. MEMORANDUM OF LEASE.

Either party, at the request of the other, will execute and record a memorandum of this Lease in the public recorder's office.

L. NO WAIVERS.

Failure of Landlord to insist upon strict compliance by Tenant of any condition or provision of this Lease shall not be deemed a waiver by Landlord of that condition. No waiver by Landlord of any provision of this Lease shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by Tenant of the same or any other provision. No provision of this Lease may be waived by Landlord, except by an instrument in writing executed by Landlord. Landlord's consent to or approval of any act by Tenant requiring Landlord's consent or approval shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act of Tenant, whether or not similar to the act so consented to or approved. No act

or thing done by Landlord or Landlord's agents during the Term of this Lease shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord. Similarly, this Lease cannot be amended except by a writing signed by Landlord and Tenant. Any payment by Tenant or receipt by Landlord of an amount less than the total amount then due hereunder shall be deemed to be in partial payment only thereof and not a waiver of the balance due or an accord and satisfaction, notwithstanding any statement or endorsement to the contrary on any check or any other instrument delivered concurrently therewith or in reference thereto. Accordingly, Landlord may accept any such amount and negotiate any such check without prejudice to Landlord's right to recover all balances due and owing and to pursue its other rights against Tenant. under this Lease, regardless of whether Landlord makes any notation on such instrument of payment or otherwise notifies Tenant that such acceptance or negotiation is without prejudice to Landlord's rights.

M. SUCCESSORS AND ASSIGNS.

The conditions, covenants and agreements contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

N. WAIVER OF JURY TRIAL: GOVERNING LAW.

Landlord and Tenant hereby waive all right to trial by jury in any claim, action, proceeding or counterclaim by either Landlord or Tenant against each other or any matter 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.

This Lease shall be governed by the law of the State where the Building is located. No conflicts of law rules of any state or country (including, without limitation, the conflicts of law rules of the State in which the Building is located) shall be applied to result in the application of any substantive or procedural laws of any state or country other than the State in which the Building is located. All controversies, claims, actions or causes of action arising between the parties hereto and/or their respective successors and assigns, shall be brought, heard and adjudicated by the courts of the Commonwealth of Massachusetts, with venue in the County of Suffolk Each of the parties hereto hereby consents to personal jurisdiction by the courts of the Commonwealth of Massachusetts in connection with any such controversy, claim, action or cause of action, and each of the parties hereto consents to service of process by any means authorized by the law of the State in which the Building is located and consent to the enforcement of any judgment so obtained in the courts of the State in which the Building is located on the same terms and conditions as if such controversy, claim, action or cause of action had been originally heard and adjudicated to a final judgment in such courts. Each of the parties hereto further acknowledges that the laws and courts of the State in which the Building is located were freely and voluntarily chosen to govern this Lease and to adjudicate any claims or disputes hereunder.

O. EXHIBITS.

All exhibits attached to this Lease are a part hereof and are incorporated herein by reference and all provisions of such exhibits shall constitute agreements, promises and covenants of this Lease.

P. CAPTIONS.

The captions and headings used in this Lease are for convenience only and in no way define or limit the scope, interpretation or content of this Lease.

Q. COUNTERPARTS.

This Lease may be executed in one (1) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

R. TIME OF ESSENCE.

Each of Tenant's covenants herein is a condition and time is of the essence with respect to the performance of every provision of this Lease.

S. SURVIVAL OF OBLIGATIONS.

Any obligations of Tenant and Landlord occurring prior to the expiration or earlier termination of this Lease shall survive such expiration or earlier termination.

T. Intentionally Omitted.

U. NO OPTION.

THE SUBMISSION OF THIS LEASE BY LANDLORD, ITS AGENT OR REPRESENTATIVE FOR EXAMINATION OR EXECUTION BY TENANT DOES NOT CONSTITUTE AN OPTION OR OFFER TO LEASE THE PREMISES UPON THE TERMS AND CONDITIONS CONTAINED HEREIN OR A RESERVATION OF THE PREMISES IN FAVOR OF TENANT, IT BEING INTENDED HEREBY THAT THIS LEASE SHALL ONLY BECOME EFFECTIVE UPON THE EXECUTION HEREOF BY LANDLORD AND DELIVERY OF A FULLY EXECUTED LEASE TO TENANT.

V. Intentionally Omitted.

W. RIGHT OF LANDLORD TO PERFORM.

All covenants and agreements to be performed by Tenant under any of the terms of this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any abatement of Rent. If Tenant shall fail to pay any sum of money, other than Rent, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder, and such failure shall continue beyond any applicable cure period set forth in this Lease, Landlord may, but shall not be obligated to, without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as

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is in this Lease provided. All sums so paid by Landlord and all reasonable incidental costs, together with interest thereon at the prime rate of Fleet Bank, N.A. or any successor thereto, plus three percent (3%) from the date of such payment by Landlord, shall be payable to Landlord on demand and Tenant covenants to pay any such sums, and Landlord shall have (in addition to any other right or remedy of Landlord) the rights and remedies in the event of the nonpayment thereof by Tenant as are set forth in this Lease.

X. ACCESS, CHANGES IN PROTECT, FACILITIES

(i) Every part of the Building except the inside surfaces of all walls, windows and doors bounding the Premises (including exterior building walls, core corridor walls and doors and any core corridor entrance), and any space in or adjacent to the Premises used for shafts, stacks, pipes, conduits, fan rooms, ducts, electric or other utilities, sinks or other building facilities, and the use thereof, as well as access thereto through the Premises for the purposes of operation, maintenance, decoration and repair, are reserved to Landlord.

(ii) Tenant shall permit Landlord to install, use and maintain pipes, ducts and conduits within the walls, columns and ceilings of the Premises.

(iii) Landlord reserves the right, without incurring any liability to Tenant therefor, to make such changes in or to the Building and the fixtures and equipment thereof, as well as in or to the street entrances, halls, passages, elevators, stairways and other improvements thereof, as it may deem necessary or desirable.

Y. IDENTIFICATION OF TENANT.

(1) If Tenant constitutes more than one person or entity, (A) each of them shall be jointly and severally liable for the keeping, observing and performing of all of the terms, covenants, conditions and provisions of this Lease to be kept, observed and performed by Tenant, (B) the term "Tenant" as used in this Lease shall mean and include each of them jointly and severally, and (C) the act of or notice from, or notice or refund to, or the signature of, any one or more of them, with respect to the tenancy of this Lease, including, but not limited to, any renewal, extension, expiration, termination or modification, of this Lease, shall be binding upon each and all of the persons or entities executing this Lease as Tenant with the same force and effect as if each and all of them had so acted or so given or received such notice or refund or so signed.

(2) If Tenant is a partnership (or is comprised of two or more persons, individually and as co-partners of a partnership) or if Tenant's interest in this Lease shall be assigned to a partnership (or to two or more persons, individually and as co-partners of a partnership) pursuant to Article 16 hereof (any such partnership and such persons hereinafter referred to in this Paragraph 30.Y. as "Partnership Tenant"), the following provisions of this Lease shall apply to such Partnership Tenant:

(A) The liability of each of the parties comprising Partnership Tenant shall be joint and several.

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(B) Each of the parties comprising Partnership Tenant hereby consents in advance to, and agrees to be bound by, any written instrument which may hereafter be executed, changing, modifying or discharging this Lease, in whole or in part, or surrendering all or any part of the Premises to the Landlord, and by notices, demands, requests or other communication which may hereafter be given, by the individual or individuals authorized to execute this Lease on behalf of Partnership Tenant under Paragraph 30.W. above.

(C) Any bills, statements, notices, demands, requests or other communications given or rendered to Partnership Tenant or to any of the parties comprising Partnership Tenant shall be deemed given or rendered to Partnership Tenant and to all such parties and shall be binding upon Partnership Tenant and all such parties.

(D) If Partnership Tenant admits new partners, all of such new partners shall, by their admission to Partnership Tenant, be deemed to have assumed performance of all of the terms, covenants and conditions of this Lease on Tenant's part to be observed and performed.

(E) Partnership Tenant shall give prompt notice to Landlord of the admission of any such new partners, and, upon demand of Landlord, shall cause each such new partner to execute and deliver to Landlord an agreement in form satisfactory to Landlord, wherein each such new partner shall assume performance of all of the terms, covenants and conditions of this Lease on Partnership Tenant's part to be observed and performed (but neither Landlord's failure to request any such agreement nor the failure of any such new partner to execute or deliver any such agreement to Landlord shall terminate the provisions of clause (d) of this Article 30(Y)(2) or relieve any such new partner of its obligations thereunder).

ARTICLE 50.

RIGHT OF FIRST REFUSAL

(a) If this Lease shall be in full force and effect Landlord shall, at such time as Landlord receives its first counter offer to or acceptance of a lease proposal (the "Counter Offer") from a prospective tenant to lease any portion of the fourth floor of the Building (the "Right of First Refusal Space"), notify Tenant of the Counter Offer. Tenant shall have the option, exercisable by notice to Landlord within five (5) business days after receipt of Landlord's notice (the "Offer Notice"), to lease the Right of First Refusal Space so offered (the "Offered Space") upon such terms and conditions as are contained in this Lease except that (i) the Security Deposit shall be proportionately increased and (ii) the per square foot Tenant Work Allowance for the Offered Space shall be obtained by multiplying the per square foot Tenant Work Allowance by a fraction, the numerator of which is the number of months remaining in the initial term of this Lease at the time that Monthly Rent will commence on the Offered Space and the denominator of which is the total number of months in the initial term. Promptly after Tenant exercises this option (but in no event later

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than twenty (20) days after the Offer Notice), the parties shall enter into a supplemental agreement to this Lease incorporating the Offered Space as part of the Premises.

(b) If Landlord has submitted to Tenant an Offer Notice and Tenant shall notify Landlord that Tenant waives its right of first refusal as to such Offered Space identified in the Offer Notice, or if Tenant is deemed to have waived such right by failure to respond within the aforesaid five (5) business day period (collectively, a "Waiver"), then Landlord shall have a period of nine (9) months from the date of such Waiver to consummate a lease in respect of the Offered Space. If a lease for the Offered Space is not executed within the nine month period aforesaid, then the rights of first refusal accorded to Tenant in this Section shall be deemed revived and reinstated with respect to any subsequent desire of Landlord to lease the Offered Space subsequent to the expiration of the nine month period aforesaid.

(c) Landlord shall also keep Tenant fully informed as to (i) leasing activity as to any other space within the Building, including written notice of lease proposals issued to other tenants or prospective tenants, and (ii) the progress of negotiations as to the same.

(d) Notwithstanding anything herein contained to the contrary, Tenant shall not have any of the rights contained in this Section for so long as Tenant shall be in default beyond the expiration of applicable grace or cure periods of any of the terms, conditions, covenants or provisions of this Lease.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties have duly executed this Lease with the Exhibits attached hereto, as of the day and year first written above.

LANDLORD:
THREE HUNDRED THIRD STREET LLC

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By: MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
Its Member, Duly Authorized

By: CORNERSTONE REAL ESTATE ADVISERS, INC.,
its authorized agent

By: /s/ David M. Romano

David M. Romano, Vice President

[Printed Name and Title]

Date: September 25, 2003

TENANT

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ John G. Conley

John G. Conley, VP — Strategy & Finance/CFO

[Printed Name and Title]

Date: September 22, 2003

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Certificate of Tenant

I, Jeffrey M. Wiesen, Secretary of Alnylam Pharmaceuticals, Inc., Tenant, hereby certify that the officer executing the foregoing Lease on behalf of Tenant is duly authorized to act on behalf of and bind the Tenant.

(Corporate Seal)

/s/ Jeffrey M. Wiesen
Secretary

Date: September 19, 2003

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EXHIBIT A

Plan Showing Building and Premises

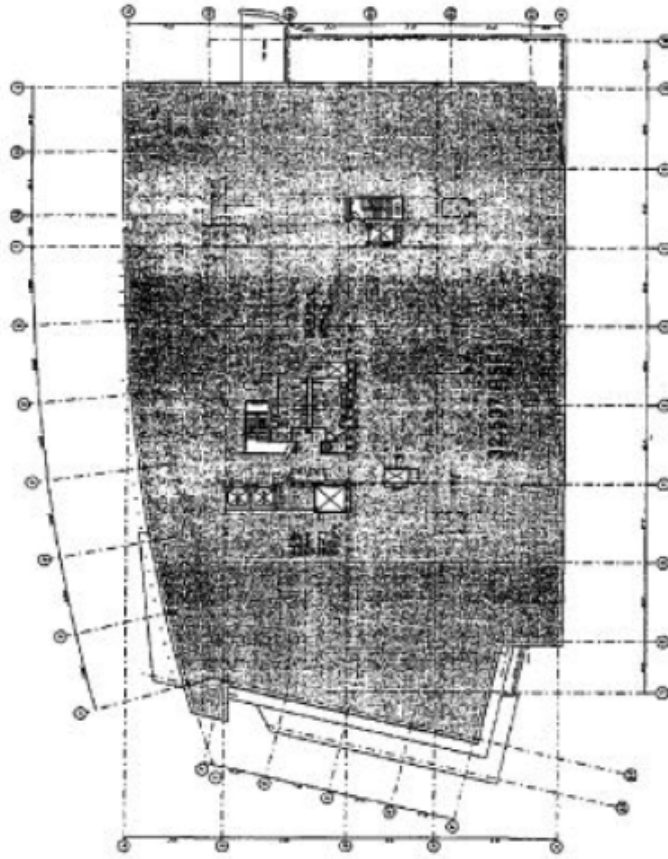
(including Roof and Ground Floor Facilities)

62

300 3rd Street Lab Upgrade - 02062.00
3FL Proposed Tenant Space

SK 04

Date: 01 August 2003
Scale: 1/8" = 1'-0"
Proj. No: 02062.000
CAD P: SKA_02062.000

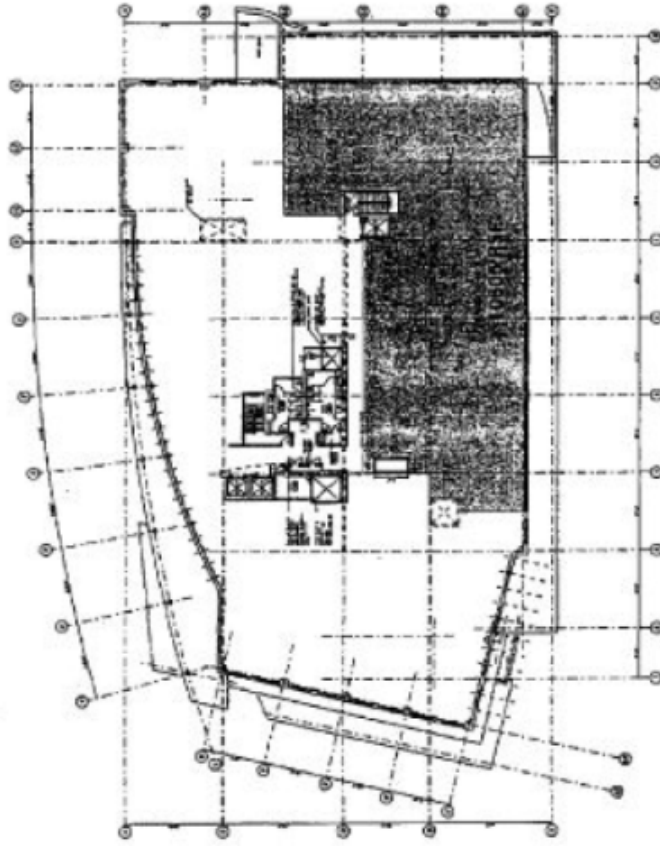


ADD Inc
Phone 817.241.2020
Fax 817.981.7118

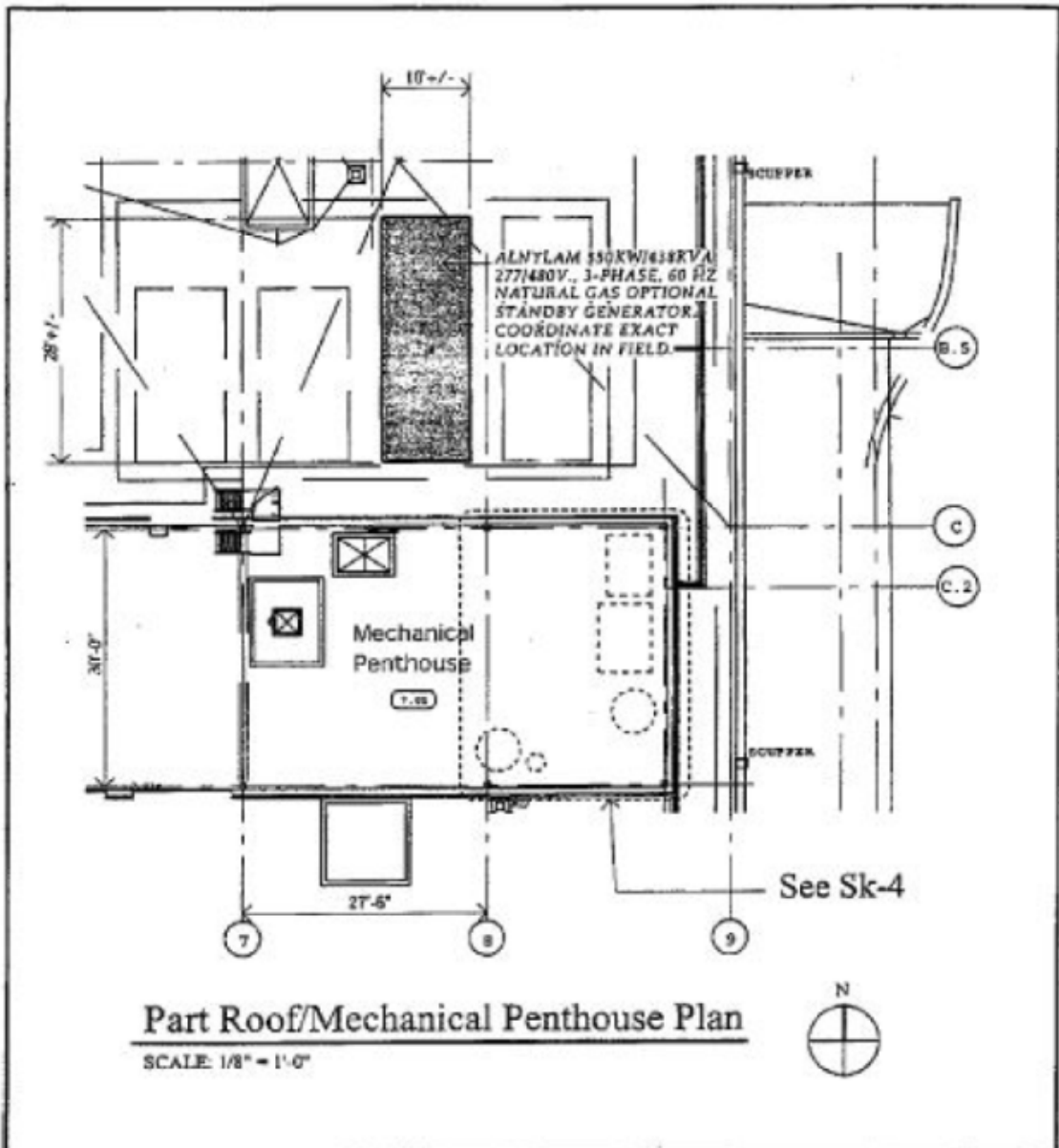
300 3rd Street Lab Upgrade - 02003.00
4FL Proposed Tenant Space

SK 05



Date: 01 August 2003
Scale: 1/32" = 1'-0"
Pld. Dwg: 4FL_2003.000K
CAD #: 813_2003.000K



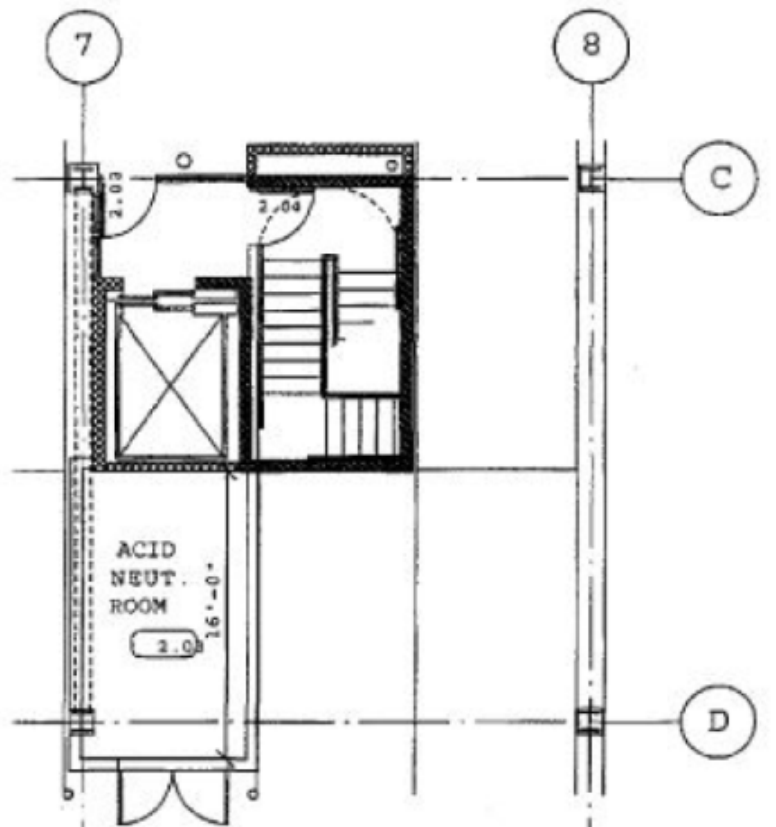
ADD Inc
Phone: 813.254.3300
Fax: 813.681.7118



Part Roof/Mechanical Penthouse Plan
 SCALE: 1/8" = 1'-0"



Project No.: 20339	Scale: As Shown	Date: 24 July 2003	Revisions:
 Alylam 300 Third Street Cambridge, Mass			Reference Drawing:
 Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 526-4386 (978) 526-8375 faxsimile			SK-3

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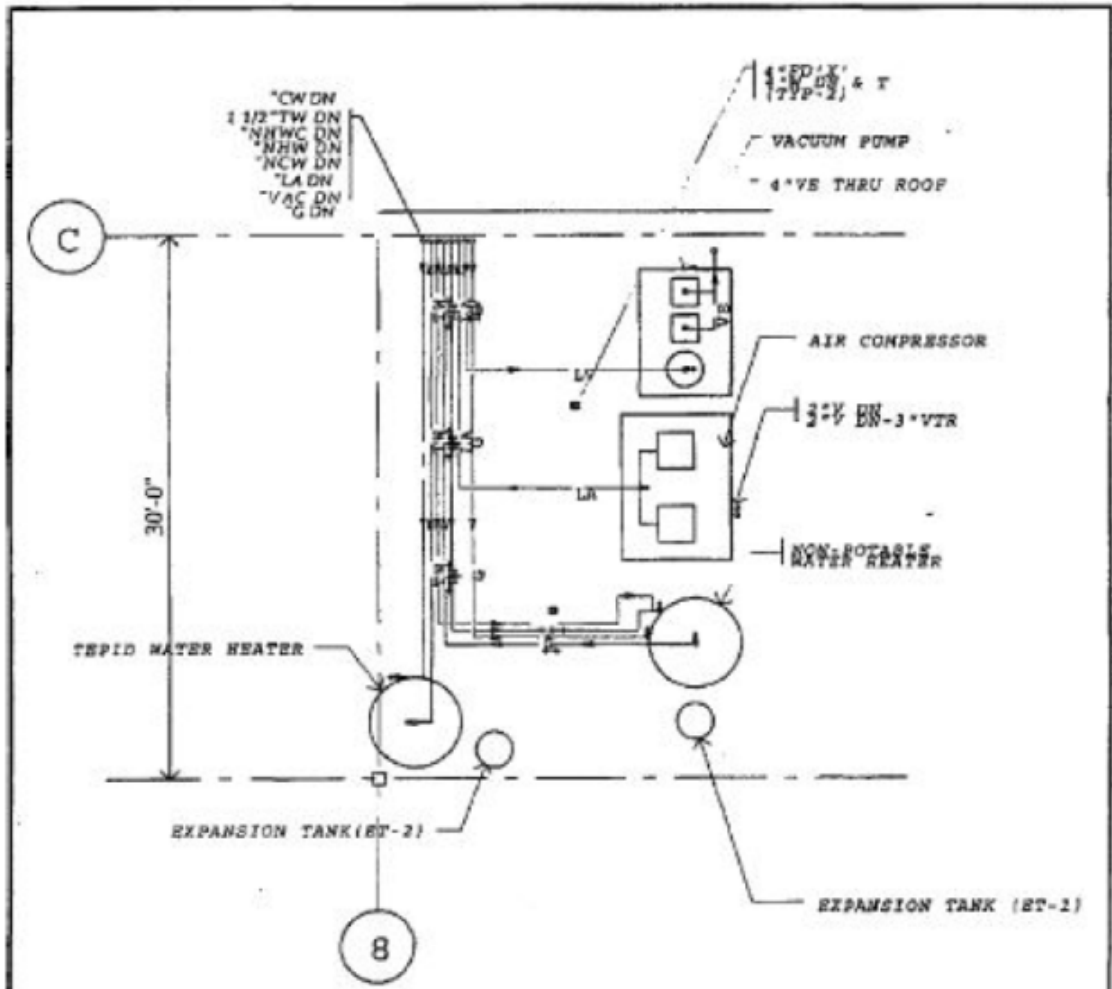


Parking Level Two - Part Plan
Acid Neutralization Room

SCALE: 1/8" = 1'-0"

Project No.: 20339	Scale: As Shown	Date: 24 July 2005	Revisions:
 Alylam 300 Third Street Cambridge, Mass			Reference Drawing:
 Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 528-4386 (978) 528-8375 faxline			SK-2

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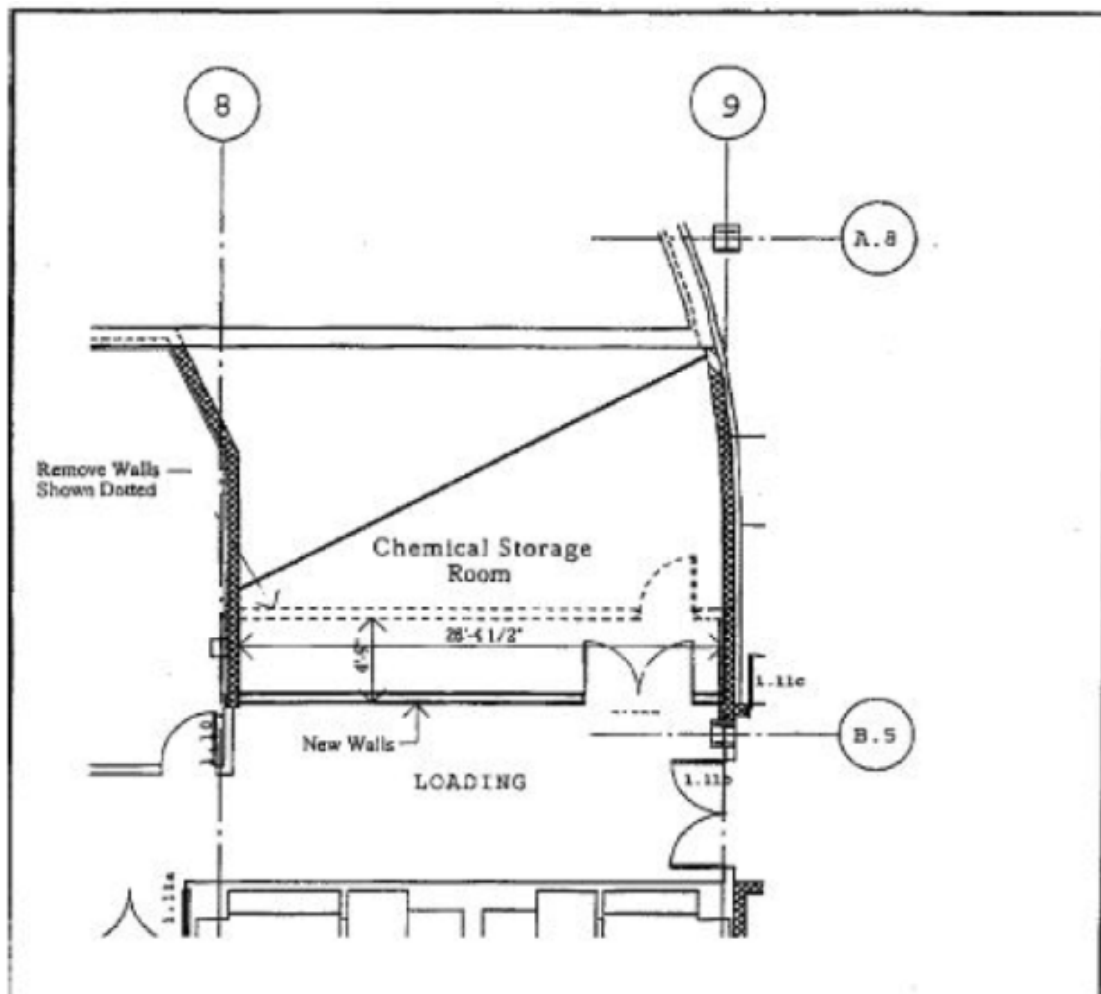
Mezzanine Part-Plan Plumbing Equipment

SCALE: 1/4" = 1'-0"



Project No.: 20323	Scale: As Shown	Date: 24 July 2003	Revisions:
 Aynlam 300 Third Street Cambridge, Mass			Reference Drawing:
Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 526-4385 (978) 526-8375 facsimile			SK-4

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**Parking Level One Partial Plan-
Chemical Storage Room**

SCALE: 1/8" = 1'-0"



Project No.: 20339	Scale: As Shown	Date: 26 July 2003	Revisions:
 Alylam 300 Third Street Cambridge, Mass			Reference Drawing
 Olson Lewis & Dioli Architects & Planners, Inc. 17 Elm Street, Manchester-By-The-Sea, Massachusetts 01944 (978) 526-4386 (978) 526-8375 Ossimile			SK-1

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300 Third Street
Cambridge, MA
Area Calculations

FLOOR LEVEL	P-1	P-2	1	2	3	4	Roof	PH Mazz	Totals
GROSS MEASURED AREA	10,236	875	31,587	31,587	30,821	27,055	2,896	676	135,733
VERTICAL PENETRATIONS									
Stairs	220	288	332	332	332	332	135	0	1,971
Elev. Shafts	242	242	242	242	242	242	220	0	1,672
Mech. Shafts	0	0	47	111	177	208	0	0	543
Total	462	530	621	685	751	782	355	0	4,186
FLOOR RENTABLE AREA	9,774	345	30,966	30,902	30,070	26,273	2,541	676	131,547
USEABLE AREAS									
Office Areas	337	171	29,805	29,741	28,909	24,405	0	676	114,044
Store Areas	2,179	0	0	0	0	0	0	0	2,179
Building Common Areas	7,258	174	0	0	0	0	2,541	0	9,973
Total	9,774	345	29,805	29,741	28,909	24,405	2,541	676	126,196
Floor Common Areas									
Elevator Lobby/Corridor	0	0	434	434	434	1170	0	0	2,472
Tel/Elec. Closets	0	0	183	183	183	183	0	0	732
Toilets/Jan. Closets	0	0	544	544	544	515	0	0	2,147

<i>Total</i>	0	0	1,161	1,161	1,161	1,868	0	0	5,351
FLOOR R/U RATIO	1,000	1,000	1,039	1,039	1,040	1,077	1,000	1,000	1,042
BASIC RENTABLE AREA	2,516	171	30,966	30,902	30,070	26,273	—	676	121,574
BUILDING R/U RATIO	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082
RENTABLE AREAS	2,722	185	33,506	33,437	32,537	28,428	0	731	131,547

EXHIBIT B

300 Third Street -Landlord's Work

Base Building Construction Documents and Base Building Description

Pursuant to provisions of the Lease, Landlord will provide and pay for, without reimbursement by Tenant nor inclusion in Operating Expenses the Base Building substantially in accordance with Attachment I to this Exhibit B, Drawings, Specifications and Addenda (the "Base Building Construction Documents") and the following Base Building narrative summary. Attachment 1 may be modified, amended or adjusted, from time to time, by change order or otherwise, as permitted by Article 5, paragraph A of the Lease. Except as otherwise provided within this Lease Exhibit B, all supplementary building system construction to support laboratory operations within the Premises, are to be provided by Tenant.

Base Building Description:

300 Third Street contains 128,190 square feet of rentable floor area, 125,867 square feet of which will be available to accommodate first class executive offices and biomedical laboratories, on four floors of the building. Approximately 2,323 rentable square feet of accessory office / retail space is available on the building's ground floor facing Third Street. The four floors of office / laboratory space are constructed above a two level Parking Garage with gate controlled, vehicular entrance and exit ways to / from Linskey Way. 300 Third Street has been built as a first class office / laboratory facility in full compliance with all applicable governmental building codes. Landlord represents that the Premises shall be treated as being located on the fifth and sixth levels above grade for all purposes, including, without limitation, storage of flammables and other materials under the state building code.

Site Development:

- The perimeter of the 300 Third Street building site is improved with scored concrete sidewalks, decorative brick-paved pedestrian pathways, irrigated landscaped areas and site lighting in keeping with its urban environment.
- Specimen trees and ground coverings complement the building's primary Third Street and Binney Street frontage as well as its Linskey Way parking facility access / egress points.
- A pocket park with raised planting beds and seating areas has been constructed at the Third Street / Linskey Way corner.
- The mid-block pass-through to the East of the building, providing access to the building's indoor bicycle parking area, is enhanced with brick screen walls, a serpentine brick-paved pathway, security lighting and tree plantings.

Structural System:

- A two-story reinforced concrete Parking Garage (Levels P1 and P2), the lower level of which has been constructed with bituminous asphalt paving approximately 18" below sidewalk grade. Foundations are precast concrete piles with reinforced concrete tie and grade beams.
- The four office / laboratory floors (Levels 01,02,03 and 04) above the Parking garage is structural steel braced-frame construction supporting composite reinforced concrete floors with a live load capacity of 100 pounds per square foot with a minimum flatness criteria of 3/16" per 10 feet.
- The roof level is metal deck construction, a portion of which is structurally-reinforced to accommodate Tenant's future equipment dunnage. A portion of the roof area will be provided by Landlord, at its cost, with an enclosed penthouse to house Base Building and all building tenants' mechanical and electrical equipment installations. If required and as space allows, Tenant may at its cost and with Landlord's permission, expand the penthouse size to approximately 7,600 square feet.
- Floor-to-floor elevations of the office/ laboratory floors are 13'-0".

Building Exterior:

- The building's exterior walls are constructed with a combination of architectural precast concrete, glass fiber reinforced concrete ("GFRC"), composite metal panels and a glazed curtain-wall system.
- Windows are "low E" insulated glass set in thermally broken aluminum frames.
- Roofing is a direct-adhered, single ply EPDM membrane system applied over rigid insulation complying with energy conservation requirements of the Massachusetts State Energy Code, sixth edition.
- Street level exterior entrance doors are glazed with stainless steel clad frames

Loading Dock:

- a. The existing Loading Area shall be equipped with an exterior “scissor-lift” device to assist with truck-bed high on-loading and off-loading.

Elevators:

- a. Two electric-powered, geared-traction passenger elevators of 3,500 pound capacity and 350 feet per minute travel speed serve the building’s entrance lobby at Parking level P1 and Office/ Laboratory levels 01,02, 03 and 04.
- b. A third 4,500 pound hydraulic elevator unit with a travel speed of 150 feet per minute provides access between Parking Garage Levels P1 and P2 and Office / Laboratory

Levels 01, 02, 03 and 04 for building occupants using the Parking Garage facilities and for accessory freight connection to the building’s truck dock.

Interior Finishes:

- a. The main entrance lobby floor includes a dramatic terrazzo-type stone material. with inset carpeting at elevators and carpeted walk-off areas at vestibules. Lobby walls are a combination of ornamental plaster with reveals and finished wood panels. The ceiling is coffered gypsum wallboard and acoustical tiles.
- b. Acoustical ceilings at toilet rooms, locker/shower areas, and other building shell & core areas are to be 2’ x 2’ x 5/8” acoustical ceiling tile (moisture-resistant where applicable), similar to Armstrong Designer Series, set in 15/16” exposed metal grid. The ceiling system at the P-2 parking level is exterior grade lay-in acoustic panels.
- c. Interior wall partitions are 5/8” gypsum wallboard on 35/8” metal studs (fire rating per Code); toilet rooms and core area mechanical shaft ways and rooms to be insulated full-height partitions (slab-to-slab). Interior surfaces of exterior building walls and tenant sides of building core walls to be 5/8” gypsum wallboard taped, spackled and ready to receive tenant’s application of interior wall-covering materials.
- d. Elevator lobby areas on multiple-tenanted floor levels 01,02,03 and 04 are finished with building standard carpet and vinyl base. Concrete floors in Tenant fit-up areas are to be level, clean and ready to receive Tenant carpeting materials.
- e. Exterior windows have prime-painted MDX window sills and perforated vertical window blinds.
- f. Toilet Rooms/Locker Rooms: Ceramic tile is installed on all floors and wet walls of toilet rooms. Lavatory counters are Corian solid surfacing with under-slung bowls and full-height frame-less wall mirrors above the counters. Metal toilet enclosures are ceiling mounted with baked enamel finishes. Installation of Toilet and Locker Room accessories comply with requirements of the Massachusetts Architectural Access Board and ADA recommendations.
- g. On multi-tenant floors, tenant entry doors are to be stain-grade solid core wood doors with KD hollow metal doorframes and building standard hardware sets.

Specialties and Equipment:

- a. A uniform Base Building graphics system, consisting of interior core area signage and a building directory is provided.
- b. Garage Signage and striping is provided.

Heating, Ventilating & Air Conditioning:

- a. The Base Building is programmed for a lab/office split over 125,867 sf of the building’s four floors. Estimated Lab area is 94,400 rsf and the Office area is 31,467 rsf. The building is to be provided with three complementary HVAC systems, nos 1, 2 and 3.
1. HVAC System No 1: The building’s office and core areas will be served by one 65,000 cfm, 15% outside air, package evaporative-cooled air conditioning unit mounted on the roof.

Office Area Design Parameters:

- a) 20 CFM of outside air per person based upon one person per 150 rsf.
 - b) Unit is capable of delivering 1.25 CFM/SF at 55 degrees F supply air temperature.
 - c) Units have supply air and return air capabilities.
 - d) Summer indoor design condition is 75 degrees F dry bulb 50%, relative humidity at 88 degree F dry bulb, 73 degrees F wet bulb outdoor condition.
2. HVAC Systems 2 and 3: The building’s laboratory areas will be served by two (2) 300,000 CFM, 100% outside air, air handling units located on the roof. The chilled water plant consists of two (2) 700 ton water cooled chillers with associated cooling towers. The heating

plant shall consist of three (3) 190 Boiler Horsepower gas-fired hot water boilers. This chiller plant and heating plant will be located within a mechanical penthouse at the roof level.

Lab Area System Design Parameters:

- a. Units are capable of delivering 2 CFM/SF of 100% outdoor air.
 - b. Lab area controls are variable air volume type.
 - c. The chiller plant shall provide 15% spare capacity for tenant use. Additional chilled water shall be metered and Tenant shall be charged for consumption.
 - d. Summer indoor design condition is 75 degrees F dry bulb, 50% relative humidity at 88 degree F dry bulb, 73 degrees F wet bulb outdoor conditions.
 - e. Winter indoor design condition is 72 degrees F dry bulb at 9 degrees F dry bulb outdoor condition.
3. The office and laboratory system shall have the vertical supply air, chilled water and hot water risers installed with valves and caps at the building core for Tenant access. The office system shall have the return air shaft ready for Tenant use. The office system shall have the return air shaft ready for Tenant use. All distribution required for Tenant supply and return air, chilled water and hot water shall be the responsibility of the Tenant. Refer to the Base Building Construction Documents for supply air allocations by floor.
- b. The Base Building also supports the construction of up to four additional 6' x 8" enclosed exhaust shafts (Level 0-1 to Roof) to accommodate non-exclusive tenant exhaust

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ducting from laboratories, fume hoods and animal facilities. Landlord shall construct these shafts with light-gauge metal framing and gypsum wallboard materials; Tenant will be responsible for all ductwork required within the shafts except for ductwork associated with HVAC system Nos 1, 2 and 3 described above which shall be Landlord's work. Tenant shafts in addition to, or in replacement of, those described above maybe constructed by Tenant, with prior written approval of Landlord.

- c. Air distribution (supply and return) systems, diffusers, registers, grilles, controls, fan-powered perimeter boxes, interior variable air volume boxes, laboratory hood supply, exhaust and special systems along with all hot water, cold water and miscellaneous piping for Tenant requirements within, or without, the Premises are to be provided by Tenant.
- d. Heating, cooling and ventilation systems for building core areas, including mechanical rooms, elevator machine rooms, toilet rooms and electric rooms, are provided by Landlord. Bicyclist shower and locker facilities on level PI are served by separate AC units installed near the Truck Dock area. Unit space heaters are provided in the ceiling plenum above the P-2 parking level to complement the Tenant's first floor heating system during cool weather periods.
- e. The Base Building HVAC system has a fully automated, direct digital control ("DDC") energy management system consisting of a central host station, controllers and network communications components with system capacity to add-on tenant-area monitoring / control points provided by Tenant.
- f. Location, height, size and noise output of the Base Building rooftop mechanical equipment is in compliance with City of Cambridge guidelines. Plans and specifications, including equipment sound generation characteristics for additional mechanical equipment which Tenant may desire to install on the building roof shall be submitted for review and approval to Landlord's Architect. Excess Tenant equipment noise output may be permitted in proportion to Tenant share of rentable area in the building and shall be coordinated with Base Building equipment so as to not exceed the levels allowed. Tenant shall, at Tenant expense, add sound attenuation equipment to the new Tenant equipment and to the Base Building equipment as may be needed to accommodate its equipment needs within the constraints of the Cambridge Noise Ordinance.

Plumbing:

- a. The building is served by a 74 psi 4-inch domestic water service from Binney Street which will be separated into potable water and non-potable water branches, each equipped with backflow preventers, at the street-level water room (non-potable water distribution as needed from the street-level water room to laboratory areas on by Tenant). Backflow preventers are also installed at each mechanical equipment connection, as required by Code.
- b. Toilet Rooms are sized for one person per 175 sq ft of occupied area (50% men / 50% women),

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- c. 1½ inch valved-and-capped potable cold-water sources are provided, for supplemental Tenant connection, at two core-area wet-column locations on each floor.
- d. The building is served by a 6 inch sanitary sewer line. Separate sewer (lab waste) lines, if needed for conducting laboratory waste material from the Tenant Premises to grade, can be installed by Tenant at Tenant cost.
- e. A 6-inch natural gas service line enters the building from Linskey Way to serve the Base Building's rooftop air conditioning units (morning warm-up). An 8-inch high-pressure gas line shall enter the building from Linskey Way to serve the Base Building boilers. NStar Gas Company

shall leave a cap at the exterior of the building at the same location for future Tenant use including Tenant boilers, water heaters, generators, laboratory gas outlets and equipment. Tenant shall make separate metering and payment arrangements with NStar Gas Company.

Fire Protection:

- a. Building floors are provided with risers and cross-mains to accommodate an Ordinary Hazard Group II (up to 0.20 gpm per sf density) automatic wet pipe sprinkler protection system. The Parking Garage is equipped with a fully operational automatic, dry-pipe sprinkler protection system. Sprinkler protection is provided in all electric rooms, telephone rooms and elevator pits as required by code.
- b. Tenant premises have been provided with a sprinkler distribution system including upturned sprinkler heads on all floors. Completion of the system, including changes to the installed distribution system and down-turning the installed heads and adding heads and branch lines, as required for Tenant occupancy requirements, is to be provided by Tenant in connection with fit-up of the floors. Building lobbies and common areas have concealed heads, centered on ceiling grids.
- c. The building is provided with a 500 gpm, 40-psi, electric fire pump. Combination standpipe/sprinkler risers are provided in each egress stairway with fire department hose valves at each floor. A backflow preventer is provided at fire service building entrances.

Electrical:

- a. The facility is served by dual, 15 kilovolt underground NStar primary service feeders running to 15 KV switch gear with automatic transfer between feeders, and a primary / secondary transformer (NStar-owned) at level P1.
- b. Secondary service consists of two switchboards located in the level P1 Electric Room. One switchboard is sized at 3,000 ampere, 480/277 volt, 3 phase, 4 wire to serve two metered bus duct risers for tenant loads. The second switchboard is a metered switchboard sized at 3,000 ampere, 480/277 volt, 3 phase, 4 wire to serve the Base Building loads.

Office Tenant Area Design Parameters:

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- i. 2.0 watts/sf for Lighting
- ii. 4.0 watts/sf for Office Power
- iii. 2.0 watts/sf for HVAC Equipment
- iv. 8.0 watts/sf Total

Lab Tenant Area System Design Parameters:

- i. 2.0 watts/sf for Lighting
- ii. 10.0 watts/sf for Lab Power
- iii. 3.0 watts/sf for HVAC Equipment
- iv. 15.0 watts/sf Total

- c. Total combined electric service for all base building and tenant areas is based on 29.8-volt amperes per square foot, available at the building's main switchboard.
- d. A bus duct riser shall be provided front the Level P-1 Electric Room to electric closets on each office floor to serve up-to three tenants per floor. Tenants will be individually responsible for installing a bus disconnect switch, an electrical consumption metering device, panelboards and all electrical devices and equipment needed for occupancy of the premises, including connection of all Tenant-installed equipment connection to Tenant's metering device and connection of the metering device to Landlord's computer-based energy monitoring and billing system. Landlord shall provide Tenant with a monthly bill for electric energy consumed by Tenant.
- e. Base Building lighting fixtures are recessed parabolic fluorescent and cove lighting (T8 lamps) types with motion-actuated switching in toilet rooms. Level P1 lobby areas have recessed metal halide down lighting and recessed cove fluorescent fixtures; exit stairwells have surface-mounted linear fluorescent fixtures; general mechanical, service and storage areas have chain-hung industrial fluorescent fixtures. Site and parking lighting are exterior grade metal halide type. Subject to the review and approval by Landlord, Tenant will not be required to use Building Standard fixtures in Tenant's space.
- f. Building core areas are provided with duplex convenience power outlets as shown on the plans. Emergency lighting requirements are provided via bodine-ballasted standard lights in the Entrance Lobby and standard battery pack units elsewhere.

Telephone & Data:

- a. The building is designed to accommodate redundant incoming tel/data communication services (hard- wire or fiber-optic) from multiple competitive service providers. Tenants are responsible For making connection service, metering and billing arrangements with selected communication providers.
- b. Two onsite telephone-data manhole locations are provided immediately adjacent to the Third Street property line with multiple underground conduit banks to the building's main Telephone Room at level P1.
- c. Telephone floor sleeves for tenant communication installation requirements, are run from the level P1 Telephone Room to telephone closets on each office floor. Tenants

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are expected to provide separate telephone / data closets within tenant premises to house all required tenant patch-panels, switching devices and communication equipment

Fire Alarm:

- a. The building is protected by a multiplex addressable fire alarm system including detection and alarm annunciation devices centered on a fire alarm control panel located in the P1 lobby area.
- b. Core area smoke detectors, pull stations, and horn / strobe units are installed in compliance with all applicable codes and recommendations of the Americans with Disabilities Act pursuant to National Fire Protection Association Manual 72. Complementary fire protection and alarm systems within each tenant area are to be provided by Tenant in connection with fit-up of the Premises.

Security:

- a. Pedestrian and vehicular access to the building is controlled through the use of electronic locks and gates with programmable proximity card readers. Tenant personnel, with appropriate security authorization, will have access on a 24 hour / 7 day basis. The bicycle storage area, shower facilities and service entrances are included in the building's access control system.
- b. The Base Building security system incorporates the use of burglar alarms on all perimeter doors and other specified areas of the property.
- c. Surveillance cameras are integrated into the security system, covering the parking garage, perimeter access points, the service/ truck dock entrance, and the elevator lobbies on levels P-1 and P-2.
- d. During business hours, the hub of the building's security system is located at the main lobby's security desk. After hours, and on weekends and holidays, calls and alarms are forwarded to a security and monitoring service.
- e. The Base Building card access, burglar alarm and surveillance system is expandable, to incorporate Tenant provided internal security system add-ons.
- f. The Base Building can accommodate the installation, by the Tenant, of card access systems at primary entries and in the elevators - including card readers and traveling cables in all elevators.

Laboratory Specific Information:

- a. Modification of Base Building systems to accommodate and / or house laboratory chemicals or specimens; clean rooms; temperature, light, noise or vibration-controlled areas; hazardous / radioactive materials and gas storage rooms; pure water systems; animal holding areas, tel/data rooms, UPS rooms; halon or pre-action fire suppression systems shall be at Tenant cost.

- b. Base Building includes construction of an approximately 12' x 12' acid neutralization room on the building's P-2 parking level for use by all building tenants. This room shall be constructed of durable material such as CMU and fully insulated and equipped with securable hardware on an insulated hollow metal door. Tenants using the room shall provide all waste neutralization equipment and MEP services required by the equipment and to condition the space. The room will include an adequate waste line connecting from the room to the exterior (street-level) lab waste line in compliance with MWRA requirements including exterior sampling ports.
- c. Space to install a gas-fed standby generator together with requisite structural supports can be made available to Tenant on the building roof level.
- d. Vibration isolation for Tenant's laboratory equipment may be accommodated via modification of the Base Building structural systems at Tenant expense.

In the event of inconsistency between the above Base Building description and the Base Building Construction Documents listed in Attachment No 1 to this Exhibit B, the Construction Documents shall prevail.

Attachment No 1 - Exhibit B
Construction Documents

300 THIRD STREET

DRAWING LIST MASTER

BASE BUILDING RECORD DRAWINGS

L.U. = LAB UPGRADE DRAWINGS

<u>DWG #:</u>	<u>DWG. Title</u>	<u>Record Dwg. Dt</u>	<u>Ref #:</u>	<u>L.U. Dwg #</u>	<u>L.U. DWG Title</u>	<u>6/30/03 Construction Set</u>	<u>Ref #:</u>
	COVER PAGE	04/28/02			COVER PAGE	8/30/2003	

CIVIL

EX-1	Existing Conditions Plan	4/28/2000				
C-1	Site Preparation and Demolition Plan	4/28/2000				
C-2	Site Plan	9/22/2000	1	C-2. 1W	Site Plan Lab Upgrade	6/30/2003
C-3	Site Details	4/28/2001				
C-4	Site Details and Plans 1	7/28/2001	3			
C-5	Site Details and Plans 2	6/28/2001	2			

ENVIRONMENTAL

V-1	Viper Linear Sub-Slab Vending System Layout & Details	May 22				
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LANDSCAPE				A-001LU	General Information	6/30/2003
L-100				AD-107LU	Demolition Plan Roof Level	"
L-101	Planting Plan	4/28/2000				
	Plant List and Details	4/28/2000				

ARCHITECTURE

A-002	Code Review Abbrev Materials & Symbols	4/25/2000				
A-011	Fireproduction Plans	7/17/2000	2			
A-021	Partition and Wal. Types & Finish Schedule	4/28/2000				
A-031	Door Schedule & Details	4/28/2000				
A-050	Geometry Plan	4/28/2000				
A-101	Parking Level 1 Plan	4/28/2000		A-101LU	Parking Level 1 Plan	6/30/2003
A-102	Parking Level 2 Plan	"		A-102LU	Parking Level 2 Plan	"
A-103	Office Level 1 Plan	"		A-103LU	Office Level 1 Plan	2/22/2003
A-104	Office Level 2 Plan	"		A-104LU	Office Level 2 Plan	"
A-105	Office Level 3 Plan	"		A-105LU	Office Level 3 Plan	"
A-106	Office Level 4 Plan	"		A-106LU	Office Level 4 Plan	"
A-107	Roof Plan	7/17/2000	2	A-107LU	Roof Plan	"
A-201	Enlarged Plans	4/28/2000				
A-301	Building Elevations	4/28/2000		A-301LU	Building Elevations	6/30/2003
A-302	Building Elevations	"		A-302LU	Building Elevations	"
A-303	Enlarged Certainwall Elevators	"				
A-401	Building Sections	"		A-401LU	Building Sections	6/30/2003
A-402	Building Sections	"				
A-403	Wall Sections	"				

DWG. #	DWG. Title:	Record Dwg. Dct:	ReV. #:	L.U. Dwg #:	L.U. DWG Title	6/30/2003 Construction Set
A-404	Wall Sections	4/28/2000				
A-405	Wall Sections	"				
A-406	Garage Sections	"				
A-411	Vertical Section Details	"		A-111LU	Wall Sections	"
A-412	Vertical Section Details	"				
A-413	Vertical Section Details	"				
A-414	Not Used					
A-415	Precast Sections	4/28/2000				
A-421	Roof Details	"				
A-451	Horizontal Details	"				
A-452	Horizontal Details	"				
A-453	Horizontal Details	"				
				A-[ILLEGIBLE]01LU	Building Details	6/30/2003
A-701	Enlarged Lobby Plan & RCP	4/12/2001	2			
A-702	Lobby Elevators	"	2			
A-703	Lobby Stair Details	4/26/2000				
A-704	Lobby Details	"				
A-721	Toilet Rooms	"				
A-722	Toilet / Locker Rooms Elevators & Details	4/12/2001	2			
A-731	Stair Plans & Sections	4/28/2000				

A-732	Stair Details					
A-741	Elevator Plans Sections & Details					
STRUCTURAL						
S-001	General Notes and Abbreviations	4/28/2000		S-001LU	General Note and Abbreviations	6/30/2003
S-002	Typical Details					
S-003	Typical Details	7/17/2000	2			
				S-004LU	Typical Details	6/30/2003
				S-100LU	As Bull Roof Framing Plan	
S-101	Foundation / Parking Level 1 Framing Plan		2			
S-102	Parking Level 2 Framing Plan	4/28/2000				
S-103	First Floor Framing Plan	7/17/2000	2	S-103.1LU	First Floor Framing Plan Lab Upgrade	6/30/2003
S-104	Second Floor Framing Plan		2	S-104.1LU	Second Floor Framing Plan Lab Upgrade	
S-105	Third Floor Framing Plan		2	S-105.1LU	Third Floor Framing Plan Lab Upgrade	
S-106	Fourth Floor Framing Plan		2	S-106.1LU	Fourth Floor Framing Plan Lab Upgrade	
S-107	Roof Framing Plan		2	S-107.1LU	Roof Framing Plan Lab Upgrade	
S-108	Penthouse Roof framing Plan		2	S-108.1LU	Panthouse Roof Framing Plan Lab Upgrade	
S-109	Elevation Machine Room Part Plan	4/28/2000				
				S-110LU	Mechanical Platform Framing Plan	6/30/2003
				S-111LU	Elevations and Sections	
S-201	Grade Beam Schedule and	4/28/2000				
S-202	Column Schedule	7/17/2000	2			
S-203	Column Section and Details	4/28/2000				
S-204	Bracing Elevations					
S-205	Baching Section and Details	4/28/2000				
S-206	Grade Beam Elevations	8/7/2000				
				S-207LU	Elevations and Details	6/30/2003
				S-208LU	Column & Beam Reinforcement Sched. and Details	
S-301	Foundations and Details	4/28/2000				
S-302	Sections and Details	7/17/2000	2			
S-303	Sections and Details	4/28/2000				
				S-304LU	Sections and Details	6/30/2003

<u>DWG #</u>	<u>DWG. Title:</u>	<u>Record Dwg. Dt</u>	<u>Ref #:</u>	<u>L.U. Dwg #</u>	<u>L.U. DWG Title</u>	<u>[ILLEGIBLE] Construction Set</u>
FIRE PROTECTION						
FP-1	Fire Protection Legends and Diagrams	09/07/01		FP-1.1-LU	Fire Protection Legend, Details, and Notes Lab Upgrade	6/30/2003
FP-2	Fire Protection Parking Level 1 Plan			FP-2.1-LU	Fire Protection Parking Level 1 Plan Lab Upgrade	
FP-3	Fire Protection Parking Level 2 Plan			FP-3.1-LU	Fire Protection Parking Level 2 Plan Lab Upgrade	
FP-4	Fire Protection First Floor Plan			FP-4.1-LU	Fire Protection First Floor Plan Lab Upgrade	
FP-5	Fire Protection Second Floor Plan			FP-5.1-LU	Fire Protection Second Floor Plan Lab Upgrade	
FP-6	Fire Protection Third Floor Plan			FP-6.1-LU	Fire Protection Third Floor Plan Lab Upgrade	
FP-7	Fire Protection Fourth Floor Plan			FP-7.1-LU	Fire Protection Fourth Floor Plan Lab Upgrade	
				FP-8-LU	Fire Protection Roof Plan / Fire Protection Panthouse Plan Lab Upgrade	
PLUMBING						
P-1	Plumbing Legend Diagrams and Schedules	7/17/2000	2	P-1.1LU	Plumbing Legend & Diagram Lab Upgrade	6/30/2003
P-2	Plumbing Legend Diagrams and Schedules	9/20/2000	4			
P-3	Plumbing Parking Level 1 Plan	9/28/2000	5	P-3.1LU	Plumbing Parking Level 1 Plan Lab Upgrade	
P-4	Plumbing Parking Level 2 Plan	7/17/2000		P-4.1LU	Plumbing Parking Level 2 Plan Lab Upgrade	
P-5	Plumbing First Floor Plan		2	P-5.1LU	Plumbing First Floor Plan Lab Upgrade	
P-6	Plumbing Second Floor Plan		2	P-6.1LU	Plumbing Second Floor Plan Lab Upgrade	
P-7	Plumbing Third Floor Plan		2	P-7.1LU	Plumbing Third Floor Plan Lab Upgrade	
P-8	Plumbing Fourth Floor Plan		2	P-8.1LU	Plumbing Fourth Floor Plan Lab Upgrade	
P-9	Plumbing Roof Plan		2	P-9.1LU	Plumbing Roof Plan and Panthouse Lab Upgrade	
P-10	Plumbing Electary and Domestic		2			

P-11	Water Riser Diagrams Plumbing Natural Gas Riser Diagram	"	"	2			
HVAC							
H-1	HVAC Legend, Schedules & General Notes	7/17/2000	2	H-1.1-LU	HVAC Legend and General Notes Lab Upgrade	6/30/2003	
				H-1.2 -LU	HVAC Schedules Lab Upgrade		"
H-2	HVAC Details	7/17/2000	2	H-2 1-LU	HVAC Details Lab Upgrade		"
				HD-5-LU	HVAC Floor Plan Parking Lev 2 Demo		"
				HD-6-LU	HVAC First Floor Plan Demo		"
				HD-7-LU	HVAC Second Floor Plan Demo		"
				HD-8-LU	HVAC Third Floor Plan Demo		"
				HD-9-LU	HVAC Fourth Floor Plan Demo		"
				HD-10-LU	HVAC Floor Roof Plan Demo		"
H-3	HVAC Riser Diagrams	7/17/2000	2	HD-5.1-LU	HVAC Floor Plan Parking Lev 2 Plan Lab Upgrade		"
H-4	HVAC Parking Level 1 Plan	"	2	HD-6.1-LU	HVAC First Floor Plan Lab Upgrade		"
H-5	HVAC Parking Level 2 Plan	"	2	HD-7.1-LU	HVAC Second Floor Plan Lab Upgrade		"
H-6	HVAC First Floor Plan	"	2	HD-8.1-LU	HVAC Third Floor Plan Lab Upgrade		"
H-7	HVAC Second Floor Plan	"	2	HD-9.1-LU	HVAC Fourth Floor Plan Lab Upgrade		"
H-8	HVAC Third Floor Plan	"	2	HD-10.1LU	HVAC Roof Plan Lab Upgrade		"
H-9	HVAC Fourth Floor Plan	"	2				
H-10	HVAC Roof Plan	"					
				H-11-LU	HVAC Part Plan Roof Level Mechanical Room	6/30/2003	
				H-12-LU	HVAC Chilled Water Piping Schematic		"
				H-13-LU	HVAC Hot Water Piping Schematic		"
				H-14-LU	HVAC AHU-1 & AHU-2 Riser Diagram		"

DWG #:	DWG. Title	Record Dwg. Dt	Ref #:	L.U. DWG :	L.U. DWG Title	6/30/2003 Condition Set
ELECTRICAL						
E-1	Electrical Legend Notes and Schedules	04/28/00		E-1.1LU	Electrical Legend, Notes + Schedule Lab Upgrade	6/30/2003
E-2	Electrical Site Plan	07/17/00	2			
E-3	Electrical Padding Level 1 Lighting Plan	04/28/00		E-3.1LU	Electrical Padding Level 1 Lighting Plan Lab Upgrade	6/30/2003
E-4	Electrical Padding Level 1 Power Plan	07/17/00	2	E-4.1LU	Electrical Padding Level 1 Power Plan Lab Upgrade	"
E-5	Electrical Padding Level 2 Lighting Plan	04/28/00		E-58.1LU	Electrical Padding Level 2 Lighting Power Plan Lab Upgrade	"
E-6	Electrical Padding Level 2 Power Plan	07/17/00	2			
E-7	Electrical First Floor Lighting Plan	04/28/00		E-7/8.1LU	Electrical First Floor Lighting Power Plan Lab Upgrade	6/30/2003
E-8	Electrical First Floor Power Plan	04/28/00	"			
E-9	Electrical Second Floor Lighting Plan	04/28/00	"	E-9/10.1LU	Electrical Second Floor Lighting Power Plan Upgrade	6/30/2003
E-10	Electrical Second Floor Power Plan	04/28/00	"			
E-11	Electrical Third Floor Lighting Plan	04/28/00	"	E-11/12.1LU	Electrical Third Floor Lighting Power Plan Lab Upgrade	5/30/2003
E-12	Electrical Third Floor Power Plan	04/28/00	"			
E-13	Electrical Fourth Floor Lighting Plan	04/28/00	"	E-13/14.1LU	Electrical Fourth Floor Lighting Power Plan Lab Upgrade	8/30/2003
E-14	Electrical Fourth Floor Power Plan	04/28/00	"			
E-15	Electrical Roof Plan	07/17/00	2	E-15.1LU	Electrical Roof Plan Lab Upgrade	6/30/2003
E-16	Electrical Power.....Plan	07/17/00	2	E-16.1LU	Electrical Power R Plan Lab Upgrade	"
E-17	Electrical Schedules and Details	07/17/00	2	E-17.1LU	Electrical Schedules and Details Lab Upgrade	"
				E-18LU	Electrical Schedules Lab Upgrade	"

Exhibit C

300 Third Street- Tenant's Work

Work Letter for Tenant Fit Up

I. PLANS, WORKING DRAWINGS AND SPECIFICATIONS

A. Subject to the reasonable approval of Landlord, Tenant shall, at Tenant's sole expense, retain the services of a registered professional architect ("Tenant's Architect") to prepare the documents described herein and require Tenant's Architect to conditionally grant full rights for Landlord's use of such documents in the event of a Tenant default under the Lease. As of the date hereof, Landlord has approved Olson Lewis, Boston, Mass. as Tenant's Architect. In connection therewith, all mechanical, electrical, plumbing and fire protection engineering and all structural engineering (if any) shall be performed, respectively, at Tenant's sole expense, by AHA Consultants, Lexington, Mass and by LCI Consultants, Cambridge Mass. ("Tenant's Engineering Consultants"). Tenant's Architect shall coordinate all work by Tenant's Engineering Consultants such that the Plans and the Working Drawings (both defined below) are a seamless set of design and construction documents issued by Tenant's Architect.

B. No later than August 1, 2003, Tenant shall submit to Landlord its Design Control Plans (the "Plans"), substantially complete in all respects for each floor of the Premises consisting of one (1) set of reproducibles and two (2) sets of prints illustrating the work proposed to be done by Tenant (as approved by Landlord, the 'Tenant's Work'). The Plans shall include:

1. Partition layout and door locations,
2. Power and telephone outlet plans,
3. Preliminary furniture and equipment layouts,
4. Finishes schedule,
5. Reflected ceiling plan and other plans which cumulatively show the anticipated location of the ceiling grid, light fixtures, HVAC supply diffusers and return air grilles, sprinkler heads, smoke and fire detectors, exit signs, speakers and all other items as needed for proper engineering of the Premises,
6. Wall elevations, sections and details including direct entrances from public areas into the Premises,
7. Tenant's progress set of electrical, HVAC, mechanical and plumbing design criteria including single-line drawings as appropriate, locations of special HVAC and electrical apparatus, a preliminary electrical load summary, special heating, ventilating and air conditioning equipment as needed, concentrated file and/or library structural loads (if any) and any other equipment or systems which may require modification of the structural, mechanical, fire protection, plumbing, electrical or life safety components of the building,
8. Specific identification of work items and equipment which require long-lead delivery times in order to achieve completion of Tenant's Work without delay.

The Plans shall be fully coordinated with Lease Exhibit B, Base Building Construction Documents, and shall comply with all applicable governmental laws, ordinances, building codes, orders, regulations and restrictions and property insurance requirements.

C. Within ten (10) Business Days following receipt of the Plans, Landlord shall reasonably review same for compatibility with Landlord's Work, including but not limited to Base Building systems or as otherwise provided in Exhibit B, and provide to Tenant a letter of comments. If Landlord observes discrepancies with such, it shall, within said thirteen (13) Business Day review period, so notify Tenant who shall promptly correct the Plans to bring same into compliance and resubmit to Landlord for review.

D. Based upon, and within twenty (20) Business Days following Landlord's initial response to Tenant's Plans submission, Tenant shall, at its sole expense, prepare and submit to Landlord the architectural, HVAC, mechanical, electrical, plumbing and all other construction drawings and specifications (the, "Working Drawings") necessary to perform all of Tenant's Work.

E. Within ten (10) Business Days following receipt of the Working Drawings, Landlord shall reasonably review same for substantial consistency with the approved Plans and shall, in writing, approve portions of the Working Drawings which reasonably conform to the Plans and disapprove those portions which do not so conform, specifying the reasons for such disapproval. Tenant shall, at its sole expense, promptly correct the Working Drawings to conform to the approved Plans and resubmit to Landlord for review and approval.

F. Simultaneously with Tenant submission to Landlord of the Working Drawings, Tenant shall prepare and submit to Landlord, for Landlord's review and approval:

1. An itemized statement of the Total Cost of Tenant's Work, as defined in Section IV (A) of this Exhibit C, to prepare the Premises in accordance with the approved Working Drawings along with any costs needed to modify the Base Building to accommodate Tenant's Work (the "Cost Proposal"),
2. A copy of a building permit issued by the City of Cambridge for Tenant's Work proposed to be performed, if obtainable,

3. The names, and addresses for all contractors which Tenant proposes to utilize to perform Tenant's Work,
4. Certificates, issued by insurance companies licensed to do business in Massachusetts, evidencing that worker's compensation, public liability and builder's risk property insurance policies are in force and will be maintained by all contractors having contracts of Twenty-Five Thousand Dollars (\$25,000) or more proposed by Tenant to perform Tenant's Work, with Landlord and Landlord's construction lender named as additional insured parties,
5. If any penetrations of the roof, or of the exterior skin of the building, is required to complete the Work, evidence of contractors' qualifications to perform such work with, in each instance, written certification, reasonably acceptable to Landlord, that the watertight integrity of the Building will not be compromised upon completion,

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6. If Tenant's general contractor for Tenant's Work is a construction company other than Landlord's Base Building Contractor, a written summary outlining arrangements made by Tenant's contractors (including furniture, fixture and equipment installers) with Landlord's Base Building Contractor, for access to the building; use of elevators if, and as, available; police details; providing temporary utilities and appropriate security services during Tenant's Work; coordinating inspections by governmental officials; scheduling deliveries; removing debris; cleaning; temporary shutdowns; and all other tasks which will be needed to coordinate the activities of separate general contractors working within the building, provided that Landlord agrees to cooperate in facilitating such coordination,
 7. A schedule for the proposed Tenant's Work, fully coordinated with, and imposing no delays or cost penalties upon, Landlord's schedule for constructing the Base Building pursuant to Lease Exhibit B,
 8. Copies of Tenant's construction agreements with its contractors and evidence of bonding for Tenant's Work satisfactory to Landlord,
 9. Five (5) sets of the Working Drawings.
- G. In the event that any specific item of the Cost Proposal, or any other submittal made pursuant to paragraph (1)F above, is unsatisfactory to Landlord because, in Landlord's reasonable opinion, it is not in compliance with Section IV(A) of this Exhibit C, Landlord shall provide Tenant with written notification of such within fifteen (15) Business Days after Landlord's receipt of the Cost Proposal and any other submittals made pursuant to paragraph (1)F above. Tenant shall negotiate in good faith with parties responsible for such unsatisfactory portions of the submittal and, failing resolution of the matters in question, shall submit a revised Cost Proposal, and / or any other submittals, for Landlord's review. Both parties shall use diligent efforts to complete this review procedure within fifteen (15) Business Days following Tenant's first submission of its Cost Proposal to Landlord.

Within fifteen (15) Business Days following receipt of the Cost Proposal, Landlord shall notify Tenant, in writing, of either:

1. its acceptance of the entire Cast Proposal as modified by any supplementary prices or information obtained pursuant to this Section G, or,
2. its notification pursuant to the preceding paragraph that such Cost Proposal is not in compliance with this Exhibit C.

If Landlord fails to so notify Tenant within the fifteen (15) Business Day period specified above, then Tenant shall provide written notification to Landlord of such failure and, in the event Landlord fails to respond to Tenant within five (5) Business Days following receipt of said notification, Landlord shall be deemed to have accepted Tenant's submittal in its entirety and authorized Tenant to proceed with Tenant's Work.

H. Approval by Landlord of the Plans, the Working Drawings or the Cost Proposal shall not be deemed to mean approval of structural capacity, size of ducts and piping, adequacy of electrical wiring, system equipment capacities or any other technical matter relating to Tenant's Work. Such

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approvals shall not relieve Tenant of responsibility for proper design and construction of Tenant's Work in compliance with all applicable governmental laws, ordinances, building codes, orders, regulations and restrictions and insurance underwriter requirements.

I. *Tenant shall*, at its sole expense, retain the services of Tenant's Architect and Tenant's Engineering Consultants to monitor Tenant's Work pursuant to Attachment 1 hereto.

J. In order to facilitate Landlord's review of the submitted Plans and the Working Drawings, Tenant shall deliver 60 percent "progress prints" of each to Landlord which Landlord may review for the benefit and guidance of Tenant, within five (5) Business Days of receipt.

II. TENANT'S WORK AND CHANGES IN TENANT'S WORK

A. **Tenant's Work.** Landlord and Tenant acknowledge that Landlord's Base Building Construction Schedule includes an anticipated Tenant's Work commencement date of 75 days following the full execution of the Lease. Landlord shall cause the Base Building Contractor to periodically update such Schedule during the course of Landlord's Work and Landlord shall deliver its most current update to Tenant at the time of Landlord's approval of the Working Drawings pursuant to paragraph 1(E).

Tenant shall be fully responsible for all matters that must be accomplished to substantially complete Tenant's Work in accordance with this Exhibit C including, without limitation, filing plans and other pertinent documentation with the proper governmental authorities; obtaining all necessary building permits and occupancy certificates; promptly removing, or bonding, any mechanics, materialmen and like liens from the public record; supervising all details of Tenant's Work; expending funds for overtime labor as needed; paying contractors and subcontractors; maintaining harmonious labor relations between Tenant contractor's work trades and those employed by Landlord's contractors and any separate contractors; promptly removing, repairing and /or restoring damaged, lost or destroyed work; removing Tenant's contractors' debris from the building; payment of Tenant's Architect and Tenant's Engineering Consultants fees, insurance costs, legal and brokerage fees, if any, costs of utilities consumed during the Work, filing and permit fees and the like.

B. Changes to Tenant's Work: Tenant may, at Tenant's sole responsibility for all costs associated therewith, by written notification to Landlord, request changes to the approved Plans or to the approved Working Drawings or to Tenant's Work already installed (the "Change Proposal"). Such notification shall be accompanied by a summary of the additional costs, or savings, involved with the proposed change, an estimate of the period of time by which the date of substantial completion of Tenant's Work will be affected by the change and an indication of impacts, if any, upon Landlord's cost and completion schedule for the Base Building Construction, it being understood that, in no instance shall Landlord be obligated to approve a Tenant Change Proposal which would either (i) increase the cost of Landlord's Work (unless Tenant agrees to pay such additional costs) or (ii) delay the Substantial Completion Date of Landlord's Work.

Landlord's review and approval of each such Change Proposal shall be conducted pursuant to paragraphs I (G) and I (H) provided however that if Landlord fails to respond in writing to Tenant's submittal of any specific Change Proposal within ten (10) Business Days of receipt, such

Change Proposal shall be deemed to be approved in all respects by Landlord and Tenant shall be authorized to make the change.

III. SCHEDULE

A. Summary of dates and durations contained within Sections 1 and II of this Exhibit C, all subject to Force Majeure provided that Landlord shall not be required to respond prior to the dates set forth in paragraph 1 above.

Tenant submits Plans to Landlord	Complete
Landlord responds to Plans	Complete
Tenant submits Working Drawings to Landlord:	October 10, 2003
Landlord responds to Working Drawings	October 24, 2003
Tenant submits Cost Proposal to Landlord:	October 24, 2003
Landlord responds to Cost Proposal:	November 3, 2003
Anticipated date of commencement of Tenant's Work in the Premises:	November 3, 2003
Tenant substantially completes Tenant's Work	March 16, 2004

IV. TOTAL COST AND PAYMENTS

A. The term "Total Cost", as used in this Exhibit C, shall mean the sum of all costs included in Tenant's Cost Proposal reviewed by Landlord pursuant to paragraphs I (G) and 1 (H), plus any additional costs due to Change Proposals approved by Landlord pursuant to paragraph II (B) plus any additional out-of-pocket costs actually incurred by Tenant to design and construct Tenant's Work including, without limitation:

1. construction and construction management costs as defined in Article 6 of the Landlord's Construction Agreement with the Base Building Contractor, Attachment.2 hereto,
2. costs of general contractor's payment, performance and lien bond premiums,
3. permits and fees as required by governmental authorities having jurisdiction over Tenant's Work,
4. insurance premiums for liability, worker compensation and property damage coverages,
5. architects and engineers fees as required to prepare the Plans and the Working Drawings and monitor the Tenant's Work, including tasks listed in paragraphs 1(A), 1(E) and 1(1),
6. expenses of on-site, and off-site, material inspections and tests.

B. Landlord shall provide Tenant with an allowance of ninety dollars (\$90.00) per square foot of rentable area of the Premises (including the acid neutralization and rooftop facilities) ("Tenant Work Allowance") as partial reimbursement to Tenant for its Total Cost to complete Tenant's Work.

C. Periodically, but not more often than monthly, Tenant shall prepare and submit to Landlord, certified by Tenant's Architect, a cost summary of all costs incurred by Tenant during the preceding month to prepare the Premises for occupancy pursuant to the approved Working Drawings, along with a current reconciliation of Tenant's Total Cost as outlined in paragraph IV (A) and the Tenant Work Allowance, as outlined in paragraph IV (B), a summary of monies spent to-date and previous payments made, copies of all contractor payment applications, invoices and the like received by Tenant, retainage amounts withheld, lien waivers from all contractors providing labor, materials or services for Tenant's Work and any further cost backup / information as Landlord may reasonably request, utilizing accounting and cost control methods reasonably acceptable to Landlord.

D. In order to receive payment of the Tenant Work Allowance pursuant to paragraph IV(B) Tenant shall provide to Landlord the following and Landlord shall pay the Tenant Work Allowance within ten (10) business days thereafter:

1. a certificate of Tenant's Architect that Tenant's Work has been substantially completed in accordance with the Working Drawings approved by Landlord;
2. evidence satisfactory to Landlord, including without limitation, final lien waivers, that all labor and materials included in Tenant's Work has been paid in full;
3. a certificate of occupancy issued by the City of Cambridge with respect to the Premises;
4. such other documentation, if any, as may be reasonably required by Landlord;

5. a Notice of Substantial Completion, prepared by Tenant pursuant to Massachusetts General Laws, chapter 254, and recorded by Tenant's Contractor at Middlesex South Registry.

E. Landlord shall also provide Tenant with a Building review allowance of ten cents (\$0.10) per square foot of rentable area of the Premises ("Tenant Review Allowance") for costs associated with the review of Landlord's Work. The Tenant Review Allowance shall be paid together with the final installment of the Tenant Work Allowance.

V. TENANT'S AND LANDLORD'S REPRESENTATIVES

A. Tenant and Landlord each hereby designate a sole construction representative with respect to matters set forth in this Exhibit C Work Letter for Tenant Fit Up and such person shall have full authority and responsibility to act on behalf of Tenant and / or Landlord as required herein.

Tenant's Construction Representative: Richard Priester or any replacement designated in writing by Tenant.

Landlord's Construction Representative: William J Byrne, Jr. or any replacement designated in writing by Landlord

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Attachment I: *Monitoring of Tenant's Work*

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Attachment 1 to Exhibit C Work Letter for Tenant Fit Up Monitoring of Tenant's Work

1. Tenant's Architect and Tenant's Engineering Consultants responsible for preparing the Working Drawings shall monitor, by regular visits to the building, the progress of the Tenant's Work to ensure conformance to the Working Drawings. A report of each such visit including a listing of all items of unacceptable work observed during such visits along with copies of all correspondence between Tenant and Tenant's Architect and Tenant's Engineering Consultants, shall be submitted to Tenant's contractors and to Tenant and Landlord's Representatives.
2. The appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall review all contractor shop drawings and submittals pertaining to Tenant's Work and require Tenant's contractors resubmit same until an approved set is obtained.
3. The appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall prepare any clarifying drawings and supplementary information as may be needed to explain the intent of the Working Drawings to Tenant contractors.
4. The appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall review and certify the Tenant's contractors monthly applications for payment.
5. Tenant's Architect shall certify as to the Date of Substantial Completion of Tenant's Work. Within ten (10) business days thereafter, the appropriate Tenant's Architect and/or Tenant's Engineering Consultant shall prepare, and issue, a comprehensive listing of incomplete and unacceptable items of work (the so-called "punch list") for approval by Tenant and Landlord. After approval by Tenant and Landlord, the appropriate Architect or Engineer shall monitor punch list items until completion which will, in all events, occur no later than thirty (30) days following Substantial Completion of Tenant's Work.
6. Following completion of all items contained with the so-called punch list, Tenant's Architect shall certify as to the Date of Final Completion of the Tenant's Work and issue its Final Certificate For Payment to Tenant's contractors
7. Tenant's Architect shall monitor Contractor's completion of as-built drawings for the Tenant's Work and deliver a reproducible set of same to Tenant and to Landlord with Architect's Final Certificate for Payment.

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EXHIBIT D

Building's Rules and Regulations and Janitorial Specifications

1. The sidewalks, entrances, passages, courts, elevators, vestibules, stairways, corridors or halls of the Building shall not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises demised to any tenant or occupant.
2. No awnings or other projection shall be attached to the outside walls or windows of the Building without the prior consent of Landlord. No curtains, blinds, shades, or screens shall be attached to or hung in, or used in connection with, any window or door of the premises demised to any tenant or occupant, without the prior consent of Landlord. Such awnings, projections, curtains, blinds, shades, screens or other fixtures must be of a quality, type, design and color, and attached in a manner, approved by Landlord.
3. No sign, advertisement, object, notice or other lettering shall be exhibited, inscribed, painted or affixed on any part of the outside or inside of the premises demised to any tenant or occupant of the Building except as provided in the Lease. Interior signs on doors and directory tables, if any, shall be of a size, color and style approved by Landlord.
4. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed, nor shall any bottles, parcels, or other articles be placed on any window sills.

5. No show cases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the halls, corridors, vestibules or other public parts of the Building.

6. 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 shall be thrown therein.

7. Intentionally Omitted.

8. No cooking, except for microwave cooking, shall be done or permitted in the Building by any tenant without the approval of the Landlord.

9. No space in the Building shall be used for manufacturing, for the storage of merchandise, or for the sale of merchandise, goods, or property of any kind at auction, without the prior consent of Landlord.

10. No tenant shall make, or permit to be made, any unseemly or disturbing noises or disturb or interfere with other tenants or occupants of the Building or neighboring buildings or premises whether by the use of any musical instrument, radio, television set or other audio device, unmusical noise, whistling, singing, or in any other way. Nothing shall be thrown out of any doors or window.

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11. No additional locks or bolts of any kind shall be placed upon any of the doors or windows, nor shall any changes be made in locks or the mechanism thereof. Each tenant must, upon the termination of its tenancy, restore to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant.

12. All removals from the Building, or the carrying in or out of the Building or the premises demised to any tenant, of any safes, freight, furniture or bulky matter of any description must take place at such time and in such manner as Landlord or its agents may determine, from time to time. Landlord reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight which violates any of the Rules and Regulations or the provisions of such tenant's lease.

13. No tenant shall use or occupy, or permit any portion of the premises demised to such tenant to be used or occupied, as an office for a public stenographer or typist, or to a barber or manicure shop, or as an employment bureau. No tenant or occupant shall engage or pay any employees in the Building, except those actually working for such tenant or occupant in the Building, nor advertise for laborers giving an address at the Building.

14. Intentionally Omitted.

15. Intentionally Omitted.

16. Landlord reserves the right to exclude from the Building, between the hours of 6:00 P.M. and 8:00 A.M. on business days and at all hours on Saturdays, Sundays and holidays, all persons who do not present a pass to the Building signed by Landlord or are vouched for by a person with such pass. Landlord will furnish passes to persons for whom any tenant requests such passes. Each tenant shall be responsible for all persons for whom it requests such passes and shall be liable to Landlord for all acts of such persons.

17. Each tenant, before closing and leaving the premises demised to such tenant at anytime, shall see that all entrance doors are locked and all windows closed. Corridor doors, when not in use, shall be kept closed.

18. Each tenant shall, at its expense, provide artificial light in the premises demised to such tenant for Landlord's agents, contractors and employees while performing janitorial or other cleaning services and making repairs or alterations in said premises.

19. No premises shall be used, or permitted to be used for lodging or sleeping, or for any immoral or illegal purposes.

20. The requirements of tenants will be attended to only upon application at the office of Landlord. Building employees shall not be required to perform, and shall not be requested by any tenant or occupant to perform, and work outside of their regular duties, unless under specific instructions from the office of Landlord.

21. Canvassing, soliciting and peddling in the Building are prohibited and each tenant and occupant shall cooperate in seeking their prevention.

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22. There shall not be used in the Building, either by any tenant or occupant or by their agents or contractors, in the delivery or receipt of merchandise, freight, or other matter, 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.

23. If the Premises demised to any tenant become infested with vermin, such tenant, at its sole cost and expense, shall cause its premises to be exterminated, from time to time, to the satisfaction of Landlord, and shall employ such exterminators therefor as shall be approved by Landlord.

24. No premises shall be used, or permitted to be used, at any time, without the prior approval of Landlord, as a store for the sale or display of goods, wares or merchandise of any kind, or as a restaurant, shop, booth, bootblack or other stand, or for the conduct of any business or occupation which predominantly involves direct patronage of the general public in the premises demised to such tenant, or for manufacturing or for other similar purposes.

25. No tenant shall clean any window in the Building from the outside.

26. No tenant shall place, or permit to be placed, on any part of the floor or floors of the premises demised to such tenant, a load exceeding the floor load per square foot which such floor was designed to carry and which is allowed by law. Landlord reserves the right to prescribe the weight and position of safes and other heavy matter, which must be placed so as to distribute the weight.

27. Landlord shall provide and maintain an alphabetical directory board in the first floor (main lobby) of the Building and no other directory shall be permitted without the prior consent of Landlord. Each tenant shall be allowed one line on such board unless otherwise agreed to in writing.

28. With respect to work being performed by a tenant in its premises with the approval of Landlord, the tenant shall refer all contractors, contractors' representatives and installation technicians to Landlord for its supervision, approval and control prior to the performance of any work or services. This provision shall apply to all work performed in the Building including installation of telephones, telegraph equipment, electrical devices and attachments, and installations of every nature affecting floors, walls, woodwork, trim, ceilings, equipment and any other physical portion of the Building.

29. Landlord, absent negligence or willful act, shall not be responsible for lost or stolen personal property, equipment, money, or jewelry from the premises of tenants or public rooms whether or not such loss occurs when the Building or the premises are locked against entry.

30. Landlord shall not permit entrance to the premises of tenants by use of pass keys controlled by Landlord, to any person at any time without written permission from such tenant, except employees, contractors, or service personnel directly supervised by Landlord.

31. Each tenant and all of tenant's employees and invitees shall observe and comply with the driving and parking signs and markers on the Land surrounding the Building, and

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Landlord shall not be responsible for any damage to any vehicle towed because of noncompliance with parking regulations.

32. Without Landlord's prior approval, no tenant shall install any radio or television antenna, loudspeaker, music system or other device on the roof or exterior walls of the Building.

33. Each tenant shall store all trash and garbage within its premises or in such other areas specifically designated by Landlord. No materials shall be placed in the trash boxes or receptacles in the Building unless such materials may be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage and will not result in a violation of any law or ordinance governing such disposal. All garbage and refuse disposal shall be only through entry ways and elevators provided for such purposes and at such times as Landlord shall designate.

34. Tenant shall not permit smoking of any type of tobacco product (e.g., cigarettes, cigars, pipes, etc.) in or about the Premises or Building by any of its employees, servants, agents, representatives, visitors, customers, licensees, invitees, guests, contractors, or any person whomsoever, and, upon Landlord's request, shall post in a conspicuous place or places in or about the Premises, "No Smoking" signs or placards. Tenant acknowledges that the Premises and Building are non-smoking facilities.

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EXHIBIT E

Rent Commencement Date Confirmation

DECLARATION BY LANDLORD AND TENANT AS TO DATE OF
DELIVERY AND ACCEPTANCE OF POSSESSION OF PREMISES

Attached to and made a part of the Lease dated the day of as LANDLORD, and as TENANT.

LANDLORD AND TENANT do hereby declare that possession of the Premises was accepted by TENANT on the day of , 200 (the "Effective Date"). The Premises required to be constructed and finished by LANDLORD in accordance with the provisions of the Lease have been satisfactorily completed by LANDLORD and accepted by TENANT, the Lease is now in full force and effect, and as of the date hereof, LANDLORD has fulfilled all of its obligations under the Lease to be performed as of this date. The Rent Commencement Date is hereby established as , 200 . The Term of this Lease shall terminate on , 200 , subject to extension as set forth in the Lease.

LANDLORD:

THREE HUNDRED THIRD STREET LLC

By: MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: CORNERSTONE REAL ESTATE ADVISERS, INC.,
its authorized agent

By: _____

[Printed Name and Title]

TENANT:

By: _____

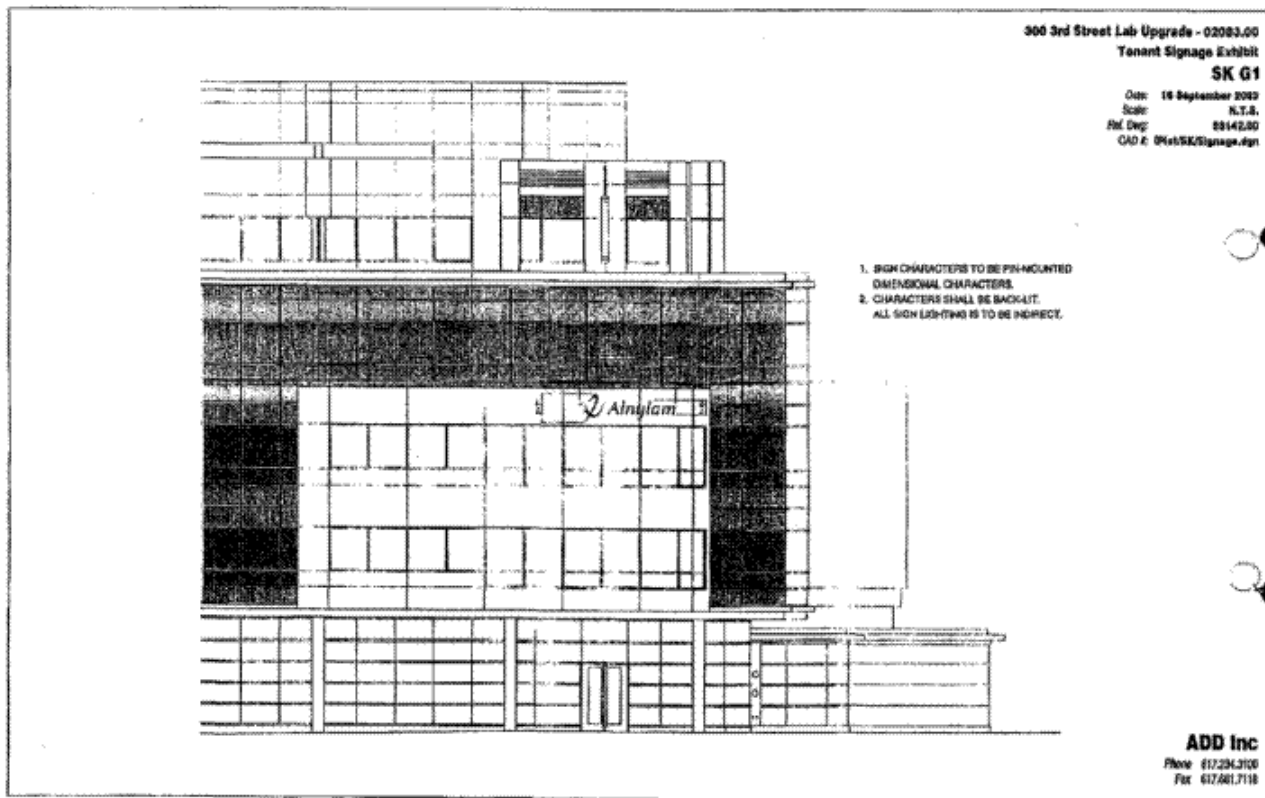
[Printed Name and Title]

By: _____

[Printed Name and Title]

EXHIBIT F

Signage



FIRST AMENDMENT TO LEASE

This First Amendment to Lease (this “**Amendment**”), made as of March 16, 2006, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company (“**Landlord**”) and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation (“**Tenant**”).

WITNESSETH:

WHEREAS, Landlord is the owner of certain land and improvements located at 300 Third Street, Cambridge, Massachusetts (the “**Building**”); and

WHEREAS, Landlord has leased certain space within the Building including, but not limited to, certain space on the third and fourth floors of the Building to Tenant pursuant to a certain Lease dated as of September 26, 2003 (the “**Original Lease**”) between Landlord’s predecessor in interest, Three Hundred Third Street LLC, and Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the “**Original Tenant**”), which Original Lease was assigned by the Original Tenant to Tenant pursuant to an Assignment of Lease dated February 28, 2006, as more particularly described in the Original Lease; and

WHEREAS, Tenant desires to lease certain additional space on the fourth floor containing approximately 17,823 square feet (the “**Additional Premises**”) and otherwise amend the Original Lease in certain particulars; and

WHEREAS, Landlord and Tenant have agreed to amend the Original Lease in certain particulars to accomplish the foregoing and other matters set forth herein as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Defined Terms.

All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Original Lease. In the event of any inconsistency between the Original Lease and this Amendment, the provisions of this Amendment shall control, and all other provisions of the Original Lease shall remain in full force and effect. The Original Lease, as amended by this Amendment, is hereinafter referred to as the “Lease”.

2. Additional Premises Commencement Date.

The Effective Date and the Rent Commencement Date with respect to the Additional Premises shall be July 1, 2006 (the “Additional Premises Commencement Date”).

3. Modifications to Original Lease. As of the Additional Premises Commencement Date, the Original Lease is hereby modified as follows:

(a) Article ID entitled “Premises” is hereby deleted in its entirety and replaced with the following:

D. Premises: Square feet (Rentable): A total of approximately 61,881 comprised of 32,537 square feet on Level 03 (the “Third Floor Premises”), 28,428 square feet on Level 04 (the “Fourth Floor Premises”), 366 square feet relating to the rooftop penthouse, 185 square feet relating to the acid neutralization room and 365 square feet relating to the Level P-1 chemical storage room (the rooftop penthouse, acid neutralization room and chemical storage room are hereinafter collectively referred to as the “Peripheral Spaces”)

(b) Article IF entitled “Landlord’s Address” is hereby deleted in its entirety and replaced with the following:

F. Landlord’s Address: c/o Cornerstone Real Estate Advisers LLC
Suite 401
180 Glastonbury Boulevard
Glastonbury, Connecticut 06033
Attention: Northeast Regional Director

And a copy to: Attention: David Romano,
Vice President, Asset Manager

(c) Article IK entitled “Monthly Rent” is hereby amended to add the following:

Monthly Rent for the Additional Premises:

<u>PERIOD</u>	<u>MONTHLY RENT</u>
July 1, 2006 - June 30, 2007	\$ 8,874.37
July 1, 2007 - September 2011	\$ 17,748.74

(d) Article 1R entitled “Parking Fee/Parking Spaces” is hereby amended to delete the number “45” and substitute the number “55” in lieu thereof for the period July 1, 2006 through June 30, 2007, and substitute the number “65” in lieu thereof for the period from July 1, 2007 through the remainder of the Term.

(e) Article 4A is hereby amended to provide that, notwithstanding anything contained herein to the contrary, Tenant shall have no obligation to pay Tenant’s Pro Rata Share of Operating Expenses or Taxes attributable to fifty percent (50%) of the Additional Premises during the period July 1, 2006 through and including June 30, 2007.

(f) Article 30 is hereby amended to delete the following:

Joel R. Bloom, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo, PC
One Financial Center
Boston, MA 02111

and substitute the following in lieu thereof:

Joseph L. Faber
Faber Daeufer & Rosenberg PC

(g) **Exhibit A of the Original Lease is hereby amended to add the Additional Premises as more particularly shown on Exhibit A attached hereto.**

4. **Condition of Additional Premises.** No promise of Landlord to alter, remodel, repair or improve the Additional Premises and no representation, either expressed or implied, respecting any matter or thing relating to the Additional Premises (including the condition of the Additional Premises) has been made by Landlord to Tenant. Tenant shall perform the Tenant Improvements to the Additional Premises in accordance with the terms and provisions contained in Exhibit B hereto. The Additional Premises shall be taken "as is." The taking of possession of the Premises by Tenant shall conclusively establish that the Additional Premises were at such time in satisfactory condition, subject to Landlord's continuing obligations to provide services pursuant to the terms of the Lease.

5. **Ratification of Lease: Effect of Amendment.** The Original Lease, as amended by this Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Original Lease, as amended by this Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Amendment, the Original Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Original Lease, as amended by this Amendment, is enforceable against Tenant in accordance with its terms. The Original Lease and this Amendment shall be construed together as a single instrument.

6. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or

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matters that Tenant could have been aware of or known about, through and including the date of execution and delivery of this Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term).

7. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Amendment except for Meredith & Grew (the "Broker"). Tenant and Landlord represent and warrant to each other that (except with respect to the Broker, with whom Palm, Inc. has entered into a separate brokerage agreement and Landlord shall have no liability or obligation to Broker whatsoever in connection therewith) no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Amendment and of the Additional Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

8. **Successors and Assigns.** This Amendment shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9. **Counterparts.** This Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

10. **Authority.**

(a) Landlord represents and warrants that (i) the execution and delivery of this Amendment by Landlord has been duly authorized; (ii) the individual executing this Amendment on behalf of Landlord is duly authorized and empowered to do so and to bind Landlord accordingly; (iii) the Landlord named herein is the holder of the interest of "Landlord" under the Lease and has the full right, power and authority to enter into this Amendment; and (iv) Landlord has obtained all consents, approvals or joinders of any third parties as are required in order for Landlord to enter into, perform and give full force and effect to this Amendment.

(b) Tenant represents and warrants that (i) the execution and delivery of this Amendment by Tenant has been duly authorized; (ii) the individual executing this Amendment on behalf of Tenant is duly authorized and empowered to do so and to bind Tenant accordingly; (iii) the Tenant named herein is the holder of the interest of "Tenant" under the Lease and has the full right, power and authority to enter into this Amendment; and (iv) Tenant has obtained all consents,

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approvals or joinders of any third parties as are required in order for Tenant to enter into, perform and give full force and effect to this Amendment.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURES APPEAR THE FOLLOWING PAGE**

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

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Patricia L. Allen
Name: Patricia L. Allen
Title: VP, Finance & Treasurer
Date: March 16, 2006

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation,
its general partner

By: /s/ Jennifer Pappas
Name: Jennifer Pappas
Title: V.P. & Assistant Secretary
Date: _____

Certificate of Tenant

I, Barry E. Greene, Assistant Secretary of Alnylam Pharmaceuticals, Inc., Tenant, hereby certify that the officer executing the foregoing Amendment on behalf of Tenant is duly authorized to act on behalf of and bind the Tenant.

(Corporate Seal)

/s/ Barry E. Greene
Assistant Secretary

Date: March 16, 2003

[AUTHORIZING RESOLUTION ATTACHED]

EXHIBIT A

Additional Premises

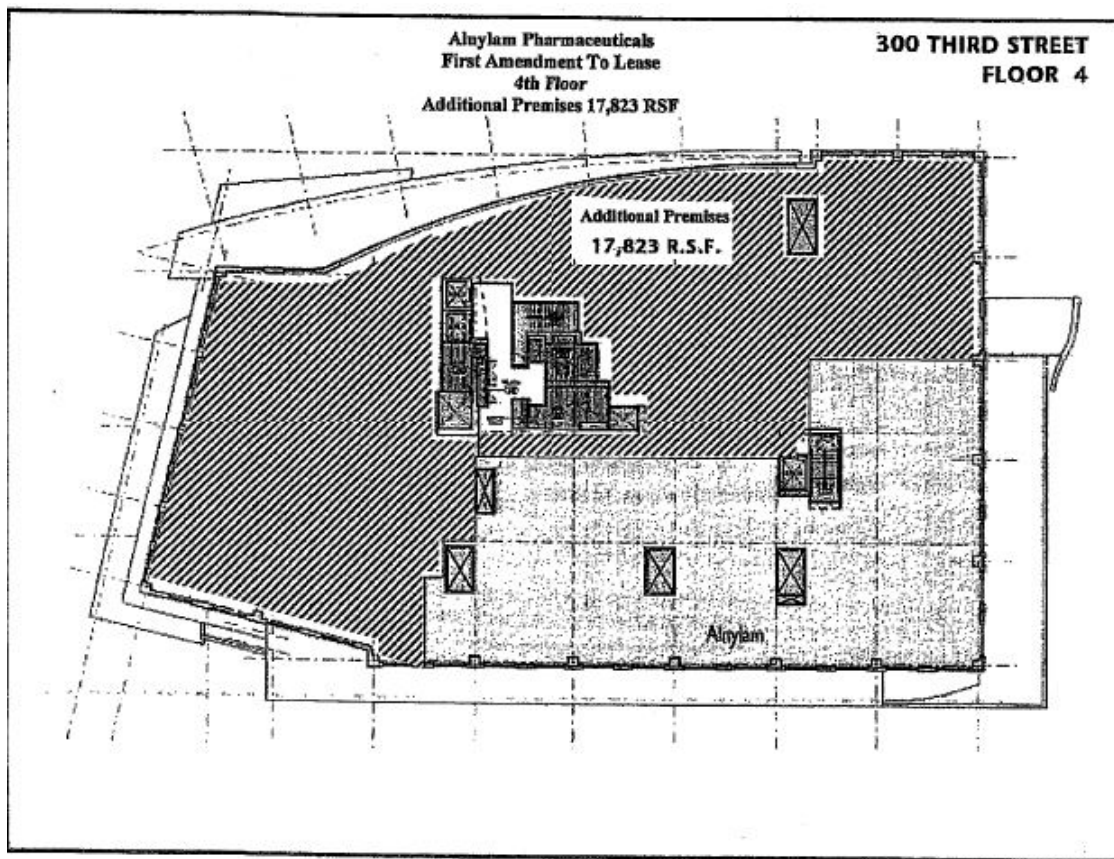


EXHIBIT B

Tenant's Work

1. (a) Tenant shall, at such time as Tenant is prepared to so do (the "Plan Submission Date"), at Tenant's expense, submit to Landlord final and complete dimensioned and detailed plans and drawings of partition layouts (including openings), ceiling and lighting layouts, colors, mechanical and electrical circuitry plans and any and all other information as may be reasonably necessary to complete the construction of the Additional Premises in accordance with this Exhibit B (such plans are collectively referred to herein as "Tenant's Plans"). The partition layout, and ceiling and lighting layout plans shall be 1"0" = 1/8" scale. Tenant shall submit Tenant's Plans and any other plans required by this Exhibit B to Landlord in form, quality and quantity acceptable for the purposes of filing for a building permit with the Building Department of the City, and such plans shall be signed and sealed by an architect licensed in the Commonwealth of Massachusetts;

(b) Landlord shall approve Tenant's Plans as soon as reasonably possible or designate by notice to Tenant the specific changes required to be made to Tenant's Plans, which Tenant shall make within three (3) business days of receipt. This procedure shall be repeated until Tenant's Plans are finally approved by Landlord.

(c) Any architect or designer acting for or on behalf of Tenant shall be deemed an agent of and authorized to bind Tenant in all respects.

(d) All plans, drawings and specifications with respect to the Additional Premises required to be submitted by Tenant to Landlord shall comply with and conform to the Building plans filed with the Department of Buildings, Building standard specifications (the receipt of which Tenant hereby acknowledges) and with all the rules, regulations and/or other requirements of any governmental department having jurisdiction over the construction of the Building and/or Additional Premises. Tenant shall prepare drawings in accordance with pre-existing conditions and field measurements.

(e) Landlord's review of Tenant's Plans is solely to protect the interests of Landlord in the Building and the Additional Premises, and Landlord shall be neither the guarantor of, nor responsible for, the correctness or accuracy of Tenant's Plans, or the compliance of Tenant's Plans with applicable requirements of any governmental authority. Landlord's review and approval of any submissions shall not be deemed to be an approval of the adequacy for any particular purpose or system capacity or the cost of the Tenant Improvements.

(f) Tenant shall reimburse Landlord for actual costs incurred by Landlord to approve all submissions submitted pursuant to this Exhibit B.

2. (a) Tenant shall, at its expense (except for the Allowance), in accordance with the terms and conditions of this Exhibit B, be responsible for the construction of all improvements and alterations necessary to prepare the Additional Premises to conform with Tenant's Plans (the "Tenant Improvements"). After completion of Tenant's Plans, Tenant shall submit Tenant's Plans to the appropriate governmental body for plan checking and a building permit. Tenant shall deliver a copy of the building permit to Landlord prior to the commencement of construction of the

Tenant Improvements. Tenant shall not make any changes to Tenant's Plans once finally approved by Landlord without Landlord's consent.

(b) Tenant shall select a contractor (the "Contractor"), subject to the approval of Landlord, which approval will not be unreasonably withheld and shall be granted or denied within 15 calendar days of request for such approval. With its request for approval of the Contractor, Tenant shall furnish to Landlord such information concerning the proposed Contractor's background and experience as Landlord may reasonably require. A price for a construction contract based on Tenant's Plans shall be mutually agreed upon by Tenant and the Contractor. Tenant shall enter into an agreement with the Contractor to build the Tenant Improvements, at Tenant's sole cost, except for the Allowance. Notwithstanding anything contained herein to the contrary, Tenant shall be required to use AHA Consultants for any engineering of Tenant Improvements related to mechanical, electrical or plumbing work.

The construction contract will provide for progress payments, no more frequently than once per calendar month, in minimum increments of \$25,000.00, and each progress payment will be funded as follows: Landlord will fund the percentage of each progress payment equal to a fraction expressed as a percentage, the numerator of which is the Allowance and the denominator of which is the total cost of the Tenant Improvements; and Tenant will fund the remainder. Ten percent (10%) of each progress payment shall be retained by Landlord until Tenant delivers, or causes to be delivered, to Landlord a certificate of occupancy or certificate of completion, in form and substance reasonably satisfactory to Landlord, with respect to the Additional Premises together with final and unconditional waivers of mechanic's liens concerning the work for all labor and services performed and all material furnished in connection with the work, signed by the Contractor and all subcontractors, suppliers, and laborers involved in the work. Notwithstanding anything contained herein or in the Lease to the contrary, Landlord shall have no obligation to disburse any portion of the Allowance during any period of time that Tenant is in default of its obligations under the Lease or upon or following termination of the Lease.

(c) If the cost of the design and construction of the Tenant Improvements is less than the Allowance, the difference shall be retained by Landlord. In the event that Tenant requests any changes to Tenant's Plans, Landlord shall not unreasonably withhold its consent to any such changes, provided the changes do not adversely affect the Building's structure, systems, equipment or appearance, but if such changes increase the cost of constructing the Tenant Improvements shown on Tenant's Plans, Tenant shall pay such increased costs to the Contractor when the request is approved by Landlord.

(d) The Allowance will be applied to the construction of the Tenant Improvements, related design and engineering costs and for no other purpose. The Allowance shall be an amount equal to \$445,575.00 (the "Allowance"). All costs attributable to the Tenant Improvements in excess of the Allowance shall be paid for by Tenant.

3. (a) Before beginning the Tenant Improvements, Tenant shall pay for and deliver to Landlord policies and certificates of insurance in amounts and with such companies as shall be reasonably satisfactory to Landlord, such as, but not limited to Public Liability, Property Damage and Workmen's Compensation, to protect Landlord and Tenant during the period of performing the Tenant Improvements. Landlord and the Contractor shall be named as insured

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parties in such policies or certificates of insurance and the same shall remain in effect during the period of the performance of the Tenant Improvements.

(b) All the Tenant Improvements shall be in accordance with the rules and regulations of any governmental department or bureau having jurisdiction thereover and shall not conflict with, or be in violation or cause any violation of, Landlord's basic Building plans and/or the construction of the Building, and all the Tenant Improvements shall be completed free of all liens and encumbrances. All permits which may be required by Tenant for the Tenant Improvements shall be procured and paid for by Tenant or, if Landlord shall deem the same advisable, Landlord may procure such permits and Tenant shall pay for the same. No plans and/or specifications required to be filed by Tenant pursuant to any work contemplated to be performed by it within the Additional Premises shall be filed or submitted to any governmental authority having jurisdiction thereover without first having obtained Landlord's approval of same.

(c) Upon completion of the Tenant Improvements, Tenant will remove all debris and excess materials from the Building and the Additional Premises.

(d) The labor employed by Tenant or the Contractor shall always be harmonious and compatible with the labor employed by Landlord or any contractors or subcontractors of Landlord. Should such labor be incompatible with such Landlord's labor as shall be determined by the sole judgment of Landlord, to be exercised in good faith, Landlord may require Tenant to withdraw from the Additional Premises until the completion of work by Landlord.

(e) In the event Tenant or the Contractor shall enter upon the Additional Premises or any other part of the Building, as may be permitted by Landlord, Tenant shall indemnify and save Landlord free and harmless from and against any and all claims arising from or out of any entry thereon or the performance of the Tenant Improvements and from and against any and all claims arising from or claimed to arise from any act or neglect of Tenant or Tenant's representatives or from any failure to act, or for any other reason whatsoever arising out of said entry or such work.

(f) Tenant Improvements which Landlord reasonably determines are specialized to Tenant's use and occupancy of the Additional Premises including, without limitation, wiring and cabling shall, at the election of Landlord, either (1) be removed by Tenant at its expense before the expiration or earlier termination of the term of the Lease or (2) remain upon the Additional Premises and be surrendered therewith without disturbance, molestation or injury upon the expiration or earlier termination of the Lease. If Landlord requires the removal of all or part of the specialized Tenant Improvements, Tenant, at its expense, shall repair any damage to the Additional Premises or the Building caused by such removal. If Tenant fails to remove any specialized Tenant Improvements upon Landlord's request, then Landlord may (but shall not be obligated to) remove the same and the cost of such removal and repair of any damage caused by the same, together with any and all damages which Landlord may suffer and sustain by reason of the failure of Tenant to remove the same, shall be charged to Tenant and paid upon demand.

4. Tenant accepts the Additional Premises in its "as is" condition and acknowledges that it has had an opportunity to inspect the Additional Premises. In no event shall Tenant be eligible to receive or entitled to any credit for any portion of the Allowance not used by Tenant by

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July 31, 2008. Tenant shall be responsible for the maintenance, repair and replacement of all Tenant Improvements unless the same is necessitated by the negligent acts of Landlord.

5. Tenant hereby authorizes David M. Konys as Tenant's representative to act on its behalf and represent its interests with respect to all matters which pertain to the construction of Tenant Improvements, and to make decisions binding upon Tenant with respect to such matters. Landlord hereby authorizes William Byrne to be Landlord's representative in connection with construction of the Tenant Improvements. Tenant hereby expressly recognizes and agrees that no other person claiming to act on behalf of the Landlord is authorized to do so, and any costs, expenses liabilities or obligations incurred or paid by Tenant in reliance on the discretion of any such other person shall be Tenant's sole responsibility.

6. In the event of a conflict between the terms and provisions of the Lease and the terms and provisions of this Exhibit, the terms and provisions of this Exhibit shall control.

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SECOND AMENDMENT TO LEASE

This Second Amendment to Lease (this "**Second Amendment**"), made as of the 26th day of June, 2009, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company ("**Landlord**") and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant are parties to a Lease dated as of September 26, 2003, as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant) (as so amended, the "**Lease**"); and

WHEREAS, pursuant to the Lease, Landlord leases to Tenant certain premises within the building known and numbered as 300 Third Street, Cambridge, Massachusetts (the "**Building**"), which premises include but are not limited to space on the third and fourth floors of the Building and are more particularly described in the Lease; and

WHEREAS, Tenant subleases a portion of the second floor pursuant to a Sublease dated as of September 8, 2006 (the "**Sublease**") between Archemix Corp. ("**Archemix**") as sublandlord, and Tenant as subtenant (as successor to Momenta Pharmaceuticals, Inc. ("**Momenta**") pursuant to that certain Assignment, Assumption and Consent Agreement; and First Amendment to Sublease dated October 31, 2007 by and among Tenant, Archemix and Momenta); and

WHEREAS, Tenant desires to terminate the Sublease and add to the Premises demised under the Lease the space on the second floor consisting of approximately 33,022 square feet (the "**Second Floor Premises**") and the chemical storage room on Level P-1 consisting of approximately 507 square feet (the "**507 SF Chemical Storage Room**," which together with the Second Floor Premises is referred to herein as the "**Additional Premises**") and otherwise to amend the Lease in certain particulars; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease in certain particulars to accomplish the foregoing and other matters set forth herein as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Defined Terms.** All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. In the event of any inconsistency between the Lease and this Second Amendment, the provisions of this

Second Amendment shall control, and all other provisions of the Lease shall remain in full force and effect.

2. **Additional Premises Commencement Date.** The Effective Date and the Rent Commencement Date with respect to the Additional Premises shall be July 1, 2009 (the "**Additional Premises Commencement Date**").

3. **Modifications to Lease.** Effective as of the Additional Premises Commencement Date, the Lease is hereby modified as follows:

(a) Article 1D entitled "Premises" is hereby deleted in its entirety and replaced with the following:

D. Premises: Square feet (Rentable): A total of approximately 95,410 comprised of 33,022 square feet on Level 02 (the "Second Floor Premises"), 32,537 square feet on Level 03 (the "Third Floor Premises"), 28,428 square feet on Level 04 (the "Fourth Floor Premises"), 366 square feet relating to the rooftop penthouse, 185 square feet relating to the acid neutralization room, 365 square feet relating to one Level P-1 chemical storage room (the "365 SF Chemical Storage Room") and 507 square feet relating to a second Level P-1 chemical storage room (the "507 SF Chemical Storage Room") (the rooftop penthouse, acid neutralization room, 365 SF Chemical Storage Room and 507 SF Chemical Storage Room are hereinafter collectively referred to as the "Peripheral Spaces").

(b) The Additional Premises and the 507 SF Chemical Storage Room are shown on **Exhibit A** attached hereto and made a part hereof, which **Exhibit A** is hereby attached to and made a part of the Lease.

(c) Article 1F entitled "Landlord's Address" is hereby deleted in its entirety and replaced with the following:

F. Landlord's Address: Alexandria Real Estate Equities, Inc.
385 E. Colorado Boulevard, Suite 299

- (d) Article 1G entitled "Building Manager/Address" is hereby deleted, and any notices or other communications to be sent to the Building Manager shall be sent to the Landlord at the Landlord's Address.
- (e) Article 1I entitled "Expiration Date" is hereby deleted in its entirety and replaced with the following:

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I. Expiration Date: September 30, 2016

The foregoing amendment to the Expiration Date shall operate to extend the Original Term, and Tenant shall continue to have two options to extend the Term as set forth in the second paragraph of Article 2 of the Lease, provided that 95% of "Fair Market Rent" shall be: (i) for the first Extended Term, determined in the manner as set forth in Article 2 of the Lease, and (ii) for the second Extended Term, no less than the Monthly Rent and Parking Fee, as applicable, for the 12-month period ending on the last day of the first Extended Term.

- (f) Article 1J is hereby deleted in its entirety and replaced with the following:

J. Security Deposit: None.

- (g) Landlord shall return to Tenant the Security Deposit held by Landlord pursuant to Article 23 of the Lease, and promptly upon execution of this Second Amendment by Landlord and Tenant, Landlord shall submit the original letter of credit held by Landlord as the Security Deposit under the Lease to the issuing bank with a notice of cancellation of such letter of credit.

- (h) Article 1K entitled "Monthly Rent" is hereby amended so that beginning on the Additional Premises Commencement Date the Monthly Rent for the entire Premises shall be as set forth in the table below:

[Second Amendment continues on next page]

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PERIOD	ANNUAL RENT	MONTHLY RENT	RATE PER SQUARE FOOT(1)
July 1, 2009 through October 9, 2011	\$ 3,726,715	\$ 310,560	Set forth in Footnote 1 below
October 10, 2011 through September 30, 2012	\$ 3,912,764	\$ 326,064	\$41.01 per square foot
October 1, 2012 through September 30, 2013	\$ 4,069,237	\$ 339,103	\$42.65 per square foot
October 1, 2013 through September 30, 2014	\$ 4,232,388	\$ 352,699	\$44.36 per square foot
October 1, 2014 through September 30, 2015	\$ 4,401,263	\$ 366,772	\$46.13 per square foot
October 1, 2015 through September 30, 2016	\$ 4,577,772	\$ 381,481	\$47.98 per square foot

- (i) The first sentence of Article 1N of the Lease is hereby deleted and replaced with the following (it being understood that the second sentence of Article 1N is unchanged):

N. Tenant's Pro Rata Share: 72.48%

(1) The rental rates per square foot for the portions of the Premises for the period from July 1, 2009 through October 9, 2011 are as set forth below:

PORTION OF PREMISES	RATE PER SQUARE FOOT
Level 03, Suite 300	\$ 45.50
Roof and Chem. Suite 300A	\$ 45.50
Level 04, Suite 401	\$ 45.50
Suite 402 (First Amendment)	\$ 11.95
Level 02, Suite 200 and 507 SF Chemical Storage Room	\$ 45.00

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- (j) Article 1R entitled "Parking Fee/Parking Spaces" is hereby deleted in its entirety and replaced with the following:

R. Parking Fee: Fair market parking rates, as adjusted from time to time. As of the Additional Premises Commencement Date the Parking Fee shall be \$215 per space per month, subject to future adjustment in accordance with the Lease.

Parking Spaces: 102 non-reserved spaces.

- (k) Article 2 of the Lease is hereby amended to insert the following sentence into the sixth paragraph of Article 2, after the sentence that ends with the phrase "in each case also referred to below collectively as 'Fair Market Rent'":

Landlord and Tenant agree that 95% of "Fair Market Rent" shall be: (i) for the first Extended Term, determined in the manner as set forth in this Article 2, and (ii) for the second Extended Term, no less than the Monthly Rent and Parking Fee, as applicable, for the 12-month period ending on the last day of the first Extended Term.

- (l) Article 14 of the Lease is hereby amended to add the following as the new second, third and fourth paragraphs of Article 14:

At least 3 months prior to the surrender of the Premises, Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any governmental authority) to be taken by Tenant in order to surrender the Premises at the expiration or earlier termination of the Term, free from any Hazardous Materials as required under Article 27B of this Lease (the "**Surrender Plan**"). Such Surrender Plan shall be accompanied by a current listing of (i) all Hazardous Materials licenses and permits held by or on behalf of Tenant or any of Tenant's agents, employees, invitees and contractors with respect to the Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Premises, and shall be subject to the review and approval of Landlord's environmental consultant. In connection with the review and approval of the Surrender Plan, upon the request of Landlord, Tenant shall deliver to Landlord such additional non-proprietary information concerning Tenant's use of Hazardous Materials as Landlord shall reasonably request.

On or before such surrender, Tenant shall deliver to Landlord evidence that the approved Surrender Plan shall have been satisfactorily completed and Landlord shall have the right to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the effective date of such surrender or early termination of the Lease, free from

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any Hazardous Materials as required under Article 27B of this Lease. Landlord shall have the right to deliver such Surrender Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties. If Tenant shall fail to prepare or submit a Surrender Plan approved by Landlord, or if Tenant shall fail to complete the approved Surrender Plan, or if such Surrender Plan, whether or not approved by Landlord, shall fail to adequately address any Hazardous Materials in the Premises, Landlord shall have the right to take such actions as Landlord may deem reasonable or appropriate to assure that the Premises are surrendered free from any Hazardous Materials, the cost of which actions shall be reimbursed by Tenant as Additional Rent.

- (m) The following shall be added as a new Article 32 of the Lease:

Article 32.

Expansion to First Floor

(a) **Right of First Offer.** The approximately 34,521 rentable square feet located on the first floor of the Building and portions of Levels P-1 and P-2 of the Building and shown on **Exhibit B** attached hereto and made a part hereof (collectively, the "ROFO Space") is currently leased to Archemix under a Lease between Landlord and Archemix dated April 11, 2005, as amended by a First Amendment to Lease dated July 9, 2006 and a Second Amendment to Lease dated October 31, 2007 (as amended, the "Archemix Lease"). In the event that: (i) Archemix notifies Landlord of its exercise of its right to terminate the Archemix Lease on or before the deadline for such notice as set forth in the Archemix Lease, (ii) Landlord terminates the Archemix Lease for any reason, or (iii) Archemix vacates the ROFO Space for any reason, then Landlord shall notify Tenant of the availability of the ROFO Space (the "Expansion Notice"), and subject to the terms and conditions of this Article 32, Tenant shall have the right of first offer to lease the ROFO Space for the balance of the Term of this Lease after Archemix has vacated the ROFO Space at a rental rate for such ROFO Space equal to the "Rate Per Square Foot" for the Premises as set forth in Article 1K of this Lease for the applicable time periods as set forth in Article 1K and otherwise on the same terms and conditions as this Lease (the "Right of First Offer"); provided, however, that if as of the date that the ROFO Space is available as specified in Landlord's notice fewer than 18 months remain in the Term of this Lease, then as a condition to the exercise of the Right of First Offer Tenant shall be required to exercise its right to extend the Term of this Lease for an additional 5-year period as set forth in Article 2 of this Lease. Tenant shall have 15 business days following delivery of the Expansion Notice to deliver to Landlord written notification of Tenant's exercise of the Right of First Offer. If Tenant fails to deliver notice accepting the terms of the Expansion Notice within such 15-business-day period, Tenant shall be deemed to have waived its right to lease such ROFO Space.

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(b) **Lease Amendment.** After Tenant delivers notice accepting the terms of the Expansion Notice within such 15-day period, the parties shall enter into an amendment to this Lease within 60 days from the date of the Expansion Notice; provided that Landlord tenders to Tenant an amendment to this Lease setting forth the terms for the rental of the ROFO Space consistent with those set forth in the Expansion Notice and otherwise consistent with this Lease. If such amendment is not so executed within such 60-day period, Tenant shall be deemed to have waived its right to lease such ROFO Space.

(c) **Exceptions.** Notwithstanding the provisions of this Article 32, Landlord may elect not to lease the ROFO Space to Tenant, and in such event Tenant shall not be entitled to lease the ROFO Space:

- i. during any period of time that Tenant is in "Material Default" (as defined below in Article 32(d)) under the Lease beyond applicable cure periods; or
- ii. if Tenant has been in default (whether or not in Material Default) under any provision of the Lease 3 or more times, whether or not any such defaults are cured, during the 12 month period prior to the date of Landlord's Expansion Notice.

(d) **Termination.** The Right of First Offer shall terminate and be of no further force or effect at the election of Landlord, even after Tenant's due and timely exercise of the Right of First Offer, if, after such exercise, but prior to the commencement date of the lease with respect to the ROFO Space, (i) Tenant fails to cure any Material Default by Tenant under the Lease within the applicable time period set forth in the Lease for said cure; or (ii) three or more defaults (whether or not Material Defaults) by Tenant have occurred under the Lease during the period from the date

of the exercise of the Right of First Offer to the date of the commencement of the lease of the ROFO Space, whether or not such defaults are cured. For purposes of this Article 32, a "Material Default" shall be any of the occurrences listed in Article 19A(a) through (g) or Article 19A(i) of the Lease or a breach of any of Tenant's obligations under Article 27 of the Lease.

(e) **Rights Personal.** The Right of First Offer is personal to Tenant and may be assigned only in connection with an assignment or sublease described in Article 16B of this Lease or an assignment or sublease for which Landlord gives its consent pursuant to Article 16 of the Lease.

(f) **No Extension of Time.** The period of time within which any Right of First Offer may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Right of First Offer.

4. **Condition of Additional Premises.** Tenant acknowledges and agrees that no promise of Landlord to alter, remodel, repair or improve the Additional Premises and no representation, either expressed or implied, respecting any matter or thing relating to the

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Additional Premises (including the condition of the Additional Premises) has been made by Landlord to Tenant. The Additional Premises shall be delivered by Landlord and accepted by Tenant in "as is" condition. Tenant acknowledges and agrees that prior to the date of this Second Amendment it has been in occupancy of the Additional Premises pursuant to the Sublease and as such is familiar with the condition of the Additional Premises. The taking of possession of the Premises by Tenant pursuant to this Second Amendment shall conclusively establish that the Additional Premises were at such time in satisfactory condition, subject to Landlord's continuing obligations to provide services pursuant to the terms of the Lease.

5. **Work to be Performed by Tenant.** Tenant shall perform, at its sole cost and expense, the Tenant Improvements to the Additional Premises and such other premises as described below in accordance with the terms and provisions contained in **Exhibit C** hereto and shall reimburse Archemix as described in **Section 5(iii)** below. Such Tenant Improvements shall include, in addition to any other work described on the plans submitted for Landlord approval pursuant to **Exhibit C**, the following Tenant Improvements necessary to demise the Additional Premises to Tenant (the "**Demising Work**"), which Demising Work shall be completed by Tenant on or before the date that Tenant occupies the Additional Premises for the conduct of its business pursuant to this Second Amendment, or such earlier date as may be set forth below:

(i) Reconfiguration of the acid waste neutralization system such that effluents of Tenant and other parties shall not be mixed, including disconnection of the acid waste neutralization system currently serving the Second Floor Premises and connection of the Second Floor Premises to the existing acid waste neutralization system currently serving Tenant's existing Premises on the third and fourth floors;

(ii) Removal of the transmitting spiral staircase that serves only the first and second floors of the Building, including without limitation restoration of the floor of the Second Floor Premises and ceiling of the premises located on the first floor of the Building to their respective conditions prior to the installation of such transmitting staircase and with finishes to match the finishes of the respective existing improvements in the Second Floor Premises and the premises located on the first floor of the Building. Tenant shall execute such agreements as may reasonably be required by Archemix prior to commencement of work on the removal of such staircase, a copy of which agreements shall be provided to Landlord;

(iii) Re-feeding of the electrical feeds from the two electrical panels currently in the Second Floor Premises (the "Second Floor Electrical Feeds") so that they are connected to Tenant's electrical system currently serving the third and fourth floor and to Tenant's generator. Tenant shall reimburse Archemix upon demand for the costs incurred by Archemix to remove the Second Floor Electrical Feeds so that the Second Floor Premises are disconnected from the UPS and stand-by generator maintained by Archemix.

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(iv) Re-assignment of the existing separate utility meters so that the Second Floor Premises meters will be assigned to Tenant effective July 1, 2009, and installation of a 480-120/208 75kva transformer and related electrical work; and

(v) Installation of a new HVAC make-up air system to segregate Tenant's make-up air from the Archemix air system in the 507 SF Chemical Storage Room.

6. **Conditions.** This Second Amendment shall be subject to the conditions precedent that as of June 30, 2009, (i) Tenant and Archemix shall have actually entered into an agreement that terminates the Sublease prior to the Additional Premises Commencement Date, and (ii) Landlord and Archemix shall have actually entered into an amendment of the Archemix Lease that, among other things, terminates the Archemix Lease prior to the Additional Premises Commencement Date, which amendment shall be satisfactory to Landlord in its sole discretion. Landlord may, in its sole discretion, extend the June 30, 2009 date but shall not be under any obligation to do so.

7. **Ratification of Lease; Effect of Second Amendment.** The Lease, as amended by this Second Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this Second Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Second Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Second Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Lease, as amended by this Second Amendment, is enforceable against Tenant in accordance with its terms. The Lease and this Second Amendment shall be construed together as a single instrument. This Second Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Second Amendment may be amended only by an agreement in writing signed by the parties hereto.

8. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Second Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their

respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or matters that Tenant could have been aware of or known about, through and including the date of

execution and delivery of this Second Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term, if any).

9. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Second Amendment except for Richards Barry Joyce & Partners (the "Broker"). Tenant and Landlord represent and warrant to each other that (except with respect to the Meredith & Grew, with whom Palm, Inc. previously entered into a separate brokerage agreement and Landlord shall have no liability or obligation to Broker whatsoever in connection therewith) no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Second Amendment and of the Additional Premises and that no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

10. **Successors and Assigns.** This Second Amendment shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

11. **Counterparts.** This Second Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR THE FOLLOWING PAGE**

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first written above.

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Patricia L. Allen
Name: Patricia L. Allen
Title: VP, Finance & Treasurer

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation,
its general partner

By: /s/ Jackie Clem
Name: Jackie Clem
Title: VP — RE Legal Affairs

EXHIBIT A

**Drawings Showing Second Floor Premises and
507 SF Chemical Storage Room**

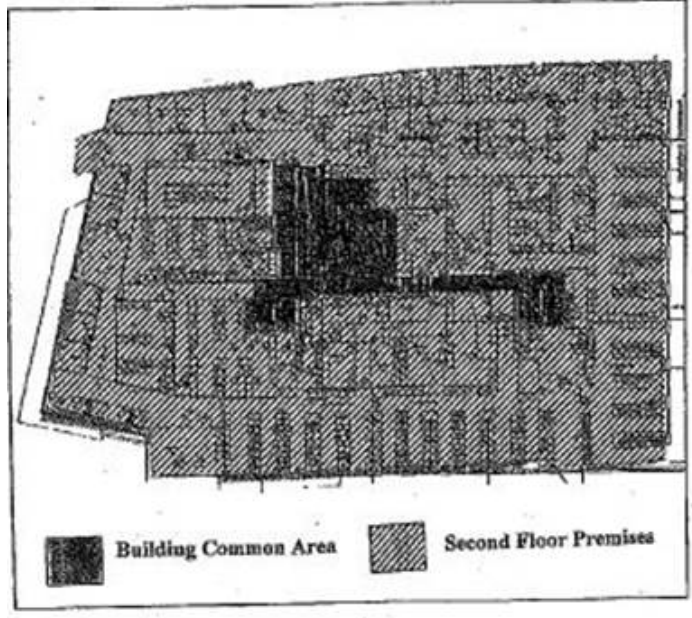


Exhibit A to Second Amendment
Page 1 of 2

EXHIBIT A

**Drawings Showing Second Floor Premises and
507 SF Chemical Storage Room**

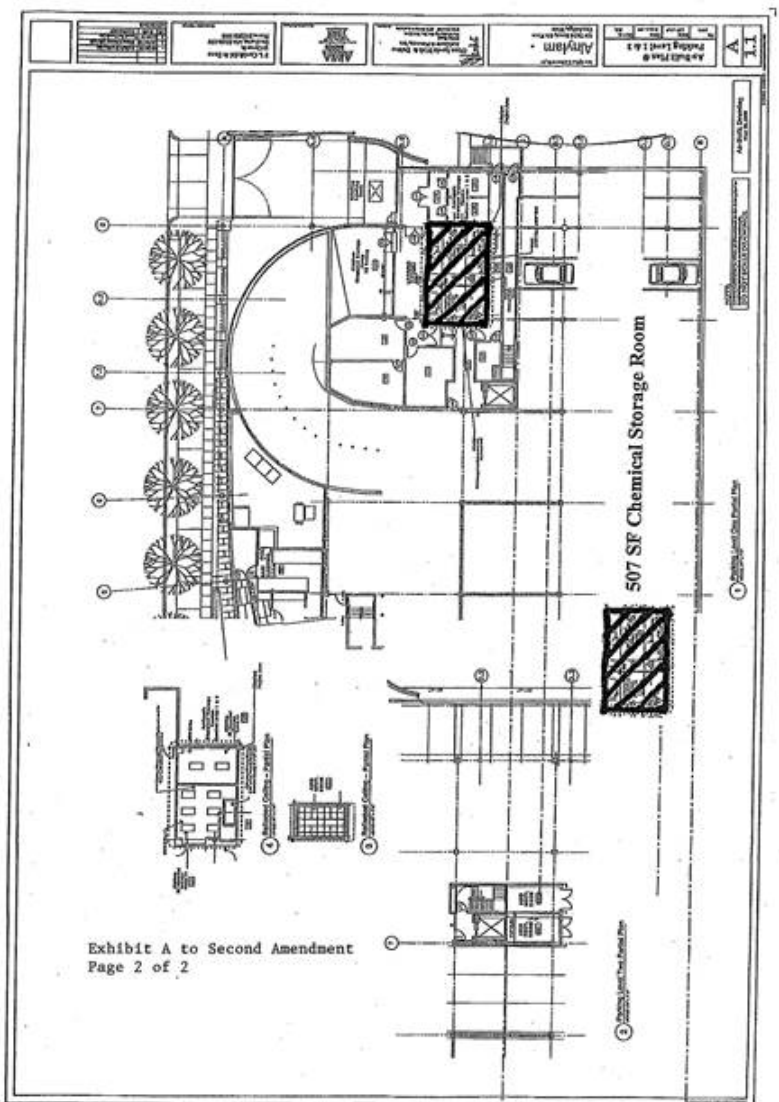
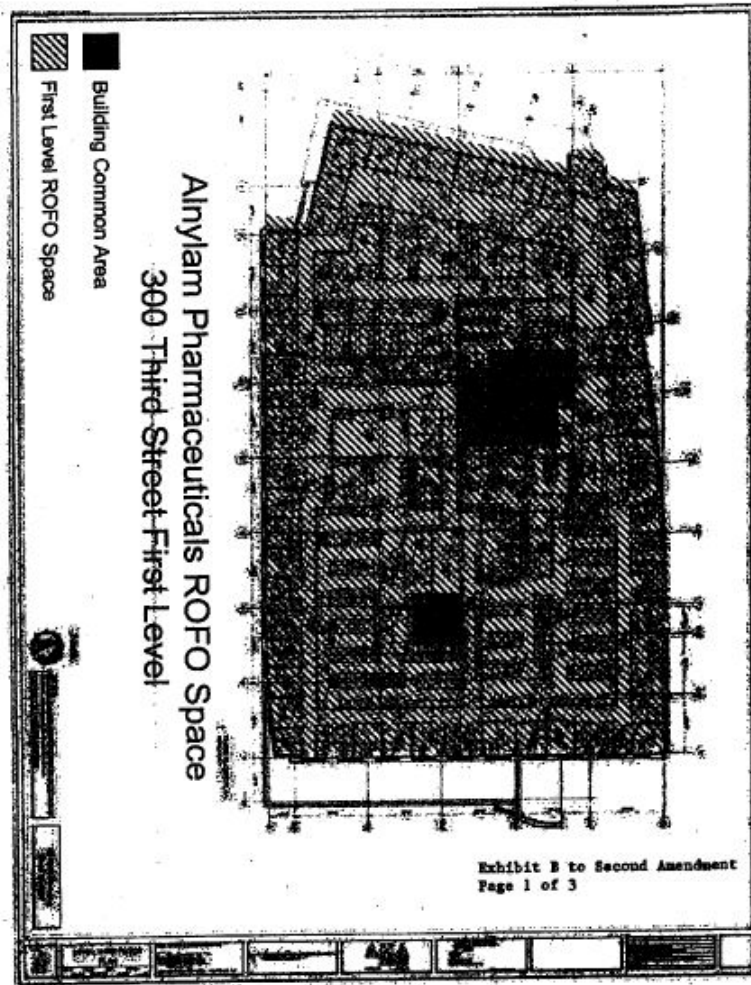


EXHIBIT B

Drawings Showing ROFO Space (3 pages)



 P1 ROFO Space

Amylam Pharmaceuticals
Parking Level P1 ROFO Space

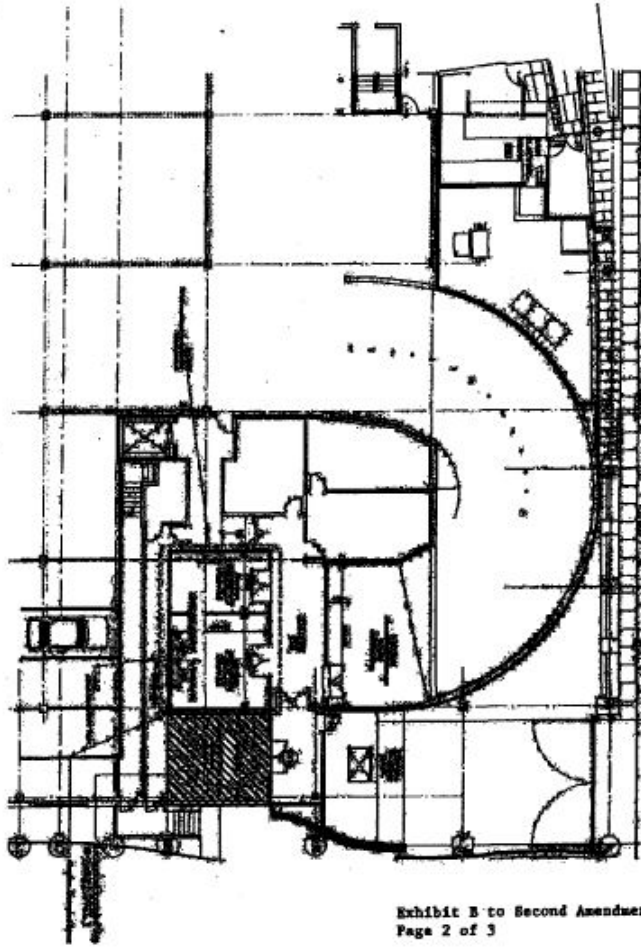


Exhibit B to Second Amendment
Page 2 of 3

300 Third St Parking Level 2, Partial View

Alnylam
Pharmaceuticals
ROFO Space P2

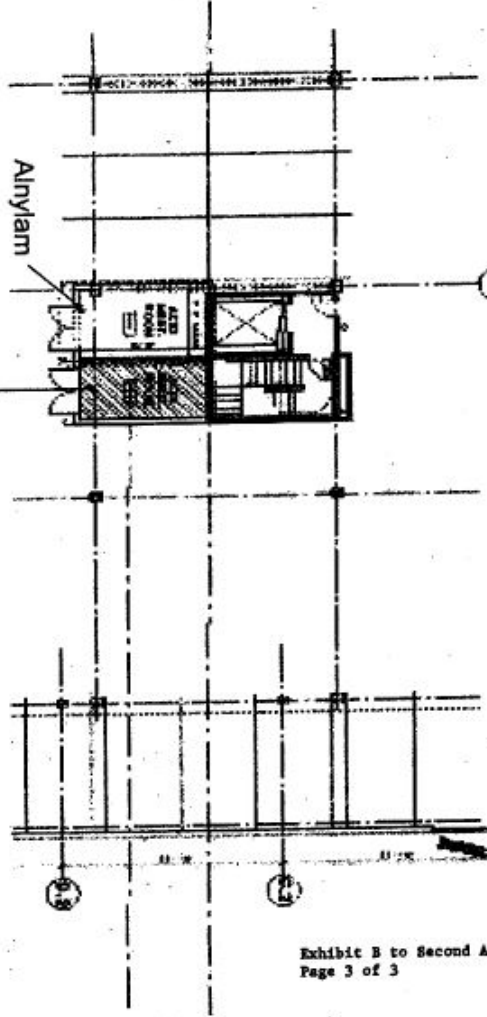


Exhibit B to Second Amendment
Page 3 of 3

EXHIBIT C

Tenant's Work

1. (a) Tenant shall, on or before the date that is 7 business days after the date hereof, at Tenant's expense, submit to Landlord final and complete dimensioned and detailed plans and drawings for the Demising Work and any partition layouts (including openings), ceiling and lighting layouts, colors, mechanical and electrical circuitry plans and any and all other information as may be reasonably necessary to complete the construction of improvements that Tenant desires to make to the Second Floor Premises and/or 507 SF Chemical Storage Room in accordance with this **Exhibit C** (such plans are collectively referred to herein as "Tenant's Plans"). The partition layout, and ceiling and lighting layout plans shall be 1'0" = 1/8" scale. Tenant shall submit Tenant's Plans and any other plans required by this **Exhibit C** to Landlord in form, quality and quantity acceptable for the purposes of filing for a building permit with the Building Department of the City, and such plans shall be signed and sealed by an architect licensed in the Commonwealth of Massachusetts;

(b) Landlord shall review Tenant's Plans as soon as reasonably possible and designate by notice to Tenant, within 3 business days for the Demising Work and 7 business days for other Tenant improvements shown on Tenant's Plans, the specific changes required to be made to Tenant's Plans, which Tenant shall make within three (3) business days of receipt. This procedure shall be repeated until Tenant's Plans are finally approved by Landlord.

(c) Any architect or designer acting for or on behalf of Tenant shall be deemed an agent of and authorized to bind Tenant in all respects.

(d) All plans, drawings and specifications with respect to the Additional Premises and/or the Demising Work required to be submitted by Tenant to Landlord shall comply with and conform to the Building plans filed with the Department of Buildings, Building standard specifications (the receipt of which Tenant hereby acknowledges) and with all the rules, regulations and/or other requirements of any governmental department having jurisdiction over the construction of the Building and/or Additional Premises. Tenant shall prepare drawings in accordance with pre-existing conditions and field measurements.

(e) Landlord's review of Tenant's Plans is solely to protect the interests of Landlord in the Building and the Additional Premises, and Landlord shall be neither the guarantor of, nor responsible for, the correctness or accuracy of Tenant's Plans, or the compliance of Tenant's Plans with applicable requirements of any governmental authority. Landlord's review and approval of any submissions shall not be deemed to be an approval of the adequacy for any particular purpose or system capacity or the cost of the Tenant Improvements.

(f) Tenant shall reimburse Landlord for the reasonable, actual out-of-pocket costs incurred by Landlord to third parties for the review of all submissions submitted pursuant to this **Exhibit C**.

2. (a) Tenant shall, at its sole cost and expense, in accordance with the terms and conditions of this **Exhibit C**, be responsible for the construction of the Demising Work and all improvements and alterations necessary to prepare the Additional Premises to conform with Tenant's Plans (collectively, the "Tenant Improvements"). After completion of Tenant's Plans, Tenant shall submit Tenant's Plans to the appropriate governmental body for plan checking and a building permit. Tenant shall deliver a copy of the building permit to Landlord prior to the commencement of construction of the Tenant Improvements. Tenant shall not make any changes to Tenant's Plans once finally approved by Landlord without Landlord's consent.

(b) Tenant has selected The Richmond Group as the contractor for the Tenant Improvements (the "Contractor"). A price for a construction contract based on Tenant's Plans shall be mutually agreed upon by Tenant and the Contractor. Tenant shall enter into an agreement with the Contractor to build the Tenant Improvements, at Tenant's sole cost and expense.

Tenant shall deliver, or cause to be delivered, to Landlord a certificate of occupancy or certificate of completion, in form and substance reasonably satisfactory to Landlord, with respect to the Demising Work and the Additional Premises together with final and unconditional waivers of mechanic's liens concerning the work for all labor and services performed and all material furnished in connection with the work, signed by the Contractor and all subcontractors, suppliers, and laborers involved in the work. Notwithstanding anything contained herein or in the Lease to the contrary, Landlord shall have no obligation to disburse any allowance or fund any portion of the Demising Work or other Tenant Improvements.

(c) In the event that Tenant requests any changes to Tenant's Plans, Landlord shall not unreasonably withhold its consent to any such changes, provided the changes do not adversely affect the Building's structure, systems, equipment or appearance. All reasonable, actual out-of-pocket costs and expenses associated with any such changes and paid by Landlord to third parties, including without limitation reimbursement to Landlord for its reasonable, actual out-of-pocket costs for the review of such changes, shall be borne exclusively by Tenant.

3. (a) Before beginning the Demising Work or any other Tenant Improvements, Tenant shall pay for and deliver to Landlord policies and certificates of insurance in amounts and with such companies as shall be reasonably satisfactory to Landlord, such as, but not limited to Public Liability, Property Damage and Workmen's Compensation, to protect Landlord and Tenant during the period of performing the Tenant Improvements. Landlord and the Contractor shall be named as insured parties in such policies or certificates of insurance and the same shall remain in effect during the period of the performance of the Tenant Improvements.

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(b) All of the Demising Work and other Tenant Improvements shall be in accordance with the rules and regulations of any governmental department or bureau having jurisdiction thereover and shall not conflict with, or be in violation or cause any violation of, Landlord's basic Building plans and/or the construction of the Building, and all the Tenant Improvements shall be completed free of all liens and encumbrances. All permits which may be required by Tenant for the Demising Work and Tenant Improvements shall be procured and paid for by Tenant or, if Landlord shall deem the same advisable, Landlord may procure such permits and Tenant shall pay for the same. No plans and/or specifications required to be filed by Tenant pursuant to any Demising Work or work contemplated to be performed by it within the Additional Premises shall be filed or submitted to any governmental authority having jurisdiction thereover without first having obtained Landlord's approval of same.

(c) Upon completion of the Demising Work and other Tenant Improvements, Tenant will remove all debris and excess materials from the Building, the Additional Premises and any other premises in which such debris or excess materials may have been placed.

(d) The labor employed by Tenant or the Contractor shall always be harmonious and compatible with the labor employed by Landlord or any contractors or sub-contractors of Landlord. Should such labor be incompatible with such Landlord's labor as shall be determined by the sole judgment of Landlord, to be exercised in good faith, Landlord may require Tenant to withdraw from the Additional Premises until the completion of work by Landlord.

(e) In the event Tenant or the Contractor shall enter upon the Additional Premises or any other part of the Building not leased to Tenant under the Lease, as may be permitted by Landlord, Tenant shall indemnify and save Landlord free and harmless from and against any and all claims arising from or out of any entry thereon or the performance of the Demising Work and/or other Tenant Improvements and from and against any and all claims arising from or claimed to arise from any act or neglect of Tenant or Tenant's representatives or from any failure to act, or for any other reason whatsoever arising out of said entry or such work.

(f) Tenant Improvements which Landlord reasonably determines are specialized to Tenant's use and occupancy of the Additional Premises including, without limitation, wiring and cabling shall, at the election of Landlord, either (1) be removed by Tenant at its expense before the expiration or earlier termination of the term of the Lease or (2) remain upon the Additional Premises and be surrendered therewith without disturbance, molestation or injury upon the expiration or earlier termination of the Lease. If Landlord requires the removal of all or part of the specialized Tenant Improvements, Tenant, at its expense, shall repair any damage to the Additional Premises or the Building caused by such removal. If Tenant fails to remove any specialized Tenant Improvements upon Landlord's request, then Landlord may (but shall not be obligated to) remove the same and the cost of such removal and repair of any damage caused by the same, together with any and all damages which Landlord may suffer and sustain by reason of the failure of Tenant to remove the same, shall be charged to Tenant and paid upon demand.

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4. Tenant accepts the Additional Premises in its "as is" condition and acknowledges that it has had an opportunity to inspect the Additional Premises.

5. Tenant hereby authorizes John Palmieri as Tenant's representative to act on its behalf and represent its interests with respect to all matters which pertain to the construction of the Demising Work and other Tenant Improvements, and to make decisions binding upon Tenant with respect to such matters. Landlord hereby authorizes Joe Maguire and Jeff McCormish, each acting individually, to be Landlord's representative in connection with construction of the Demising Work and other Tenant Improvements. Tenant hereby expressly recognizes and agrees that no other person claiming to act on behalf of the Landlord is authorized to do so, and any costs, expenses liabilities or obligations incurred or paid by Tenant in reliance on the discretion of any such other person shall be Tenant's sole responsibility.

CONSENT OF GUARANTOR

The undersigned, Palm, Inc., formerly known as PalmOne, Inc., a Delaware corporation with an address of 950 W. Maude Avenue, Sunnyvale, CA 94085, the Guarantor under that certain Guaranty made on September 26, 2003 (the "Guaranty") with respect to that certain Lease dated as of September 26, 2003, as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "Original Tenant"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant), hereby consents to the within Second Amendment to Lease to which this Consent of Guarantor is attached. The undersigned acknowledges that the term "Lease" as used in the Guaranty shall refer to the Lease as defined above and as amended by the within Second Amendment to Lease (as so amended, the "Alnylam Lease"), provided, however, that Guarantor's liabilities and obligations pursuant to the Guaranty shall remain limited pursuant to the Third Amendment (as defined in the Guaranty) as such Third Amendment is affected by the Fourth Amendment to Lease dated April 11, 2005 between Three Hundred Third Street LLC as landlord and PalmOne, Inc as tenant and the Fifth Amendment to Lease dated March 16, 2006 between Landlord and Guarantor. The obligations guaranteed under the Guaranty are the obligations of Alnylam Pharmaceuticals, Inc. as Tenant arising under the Alnylam Lease during the term of the Palm Lease. Palm, Inc., as Guarantor, hereby validates and affirms the Guaranty.

This Consent of Guarantor is given as of the 30th day of June, 2009.

Palm, Inc.,
a Delaware corporation

By: /s/ Doug Jeffries
Name: Doug Jeffries
Title: SVP & CFO

THIRD AMENDMENT TO LEASE

This Third Amendment to Lease (this "**Third Amendment**"), made as of the 11th day of May, 2010, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company ("**Landlord**") and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("**Tenant**").

W I T N E S S E T H :

WHEREAS, Landlord and Tenant are parties to a Lease dated as of September 26, 2003, as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant), and by a Second Amendment to Lease between Landlord and Tenant dated June 26, 2009 (as so amended, the "**Lease**"); and

WHEREAS, pursuant to the Lease, Landlord leases to Tenant certain premises within the building known and numbered as 300 Third Street, Cambridge, Massachusetts (the "**Building**"), which premises include but are not limited to space on the second, third and fourth floors of the Building and are more particularly described in the Lease (the "**Alnylam Premises**"); and

WHEREAS, Tenant desires to add to the Alnylam Premises demised under the Lease the space on Level 01 consisting of approximately 33,529 square feet (the "**First Floor Premises**"), the acid neutralization room on Level P-2 consisting of approximately 185 square feet (the "**2010 Acid Neutralization Room**") and the chemical storage room on Level P-1 consisting of approximately 300 square feet (the "**300 SF Chemical Storage Room**," which together with the 2010 Acid Neutralization Room and the First Floor Premises is referred to herein as the "**Additional Premises**") and otherwise to amend the Lease in certain particulars; and

WHEREAS, Landlord currently leases the Additional Premises to Archemix Corp., ("**Archemix**") pursuant to a Lease, dated April 11, 2005 by and between Three Hundred Third Street LLC, a Delaware limited liability company, the predecessor-in-title to Landlord, and Tenant, as amended by a First Amendment to Lease dated July 9, 2006, a Second Amendment to Lease dated October 31, 2007 and a Third Amendment to Lease dated June 26, 2009 (as so amended, the "**Archemix Lease**"), and Landlord anticipates exercising its right pursuant to the Archemix Lease to recapture the Additional Premises; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease to, among other things, add the Additional Premises to the Alnylam Premises when Landlord recaptures the Additional Premises and the Archemix Lease is terminated, all as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. Defined Terms. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. In the event of any inconsistency

between the Lease and this Third Amendment, the provisions of this Third Amendment shall control, and all other provisions of the Lease shall remain in full force and effect.

2. **Additional Premises Commencement Date.** The “Additional Premises Commencement Date” shall be the later of: (a) October 1, 2010, or (b) the date that Landlord delivers the Additional Premises free of any prior tenant or occupant. The “Additional Premises Rent Commencement Date” shall be the Additional Premises Commencement Date.

3. **Modifications to Lease.** Landlord and Tenant agree to amend the Lease to add the Additional Premises to the Alnylam Premises as provided in this Third Amendment. Effective as of the Additional Premises Commencement Date, the Lease is hereby modified as follows:

(a) Article 1D entitled “Premises” is hereby deleted in its entirety and replaced with the following:

D. Premises: Square feet (Rentable): A total of approximately 129,424 square feet comprised of (a) 33,529 square feet on Level 01 (the “First Floor Premises”), (b) 33,022 square feet on Level 02 (the “Second Floor Premises”), (c) 32,537 square feet on Level 03 (the “Third Floor Premises”), (d) 28,428 square feet on Level 04 (the “Fourth Floor Premises”), and (e) 185 square feet relating to one acid neutralization room (the “2003 Acid Neutralization Room”), 300 square feet relating to a Level P-1 chemical storage room (the “300 SF Chemical Storage Room”) 366 square feet relating to the rooftop penthouse, 185 square feet relating to a second acid neutralization room (the “2010 Acid Neutralization Room”), 365 square feet relating to one Level P-1 chemical storage room (the “365 SF Chemical Storage Room”) and 507 square feet relating to a third Level P-1 chemical storage room (the “507 SF Chemical Storage Room”) (the rooftop penthouse, 2003 Acid Neutralization Room, 2010 Acid Neutralization Room 365 SF Chemical Storage Room, 507 SF Chemical Storage Room and 300 SF Chemical Storage Room are hereinafter collectively referred to as the “Peripheral Spaces”).

(b) The Additional Premises, the 2010 Acid Neutralization Room and the 300 SF Chemical Storage Room are shown on **Exhibit A** attached hereto and made a part hereof, which **Exhibit A** is hereby attached to and made a part of the Lease.

(c) Article 1K entitled “Monthly Rent” is hereby amended so that beginning on the Additional Premises Commencement Date the Monthly Rent for the entire Alnylam Premises shall be as set forth in the table below:

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PERIOD	ANNUAL RENT	MONTHLY RENT	RATE PER SQUARE FOOT(1)
For the Additional Premises, from the Additional Premises Rent Commencement Date through October 9, 2011, and for all portions of the Premises other than the Additional Premises, from July 1, 2009 through October 9, 2011	\$ 5,055,301.84	\$ 421,275.15	Set forth in Footnote 1 below
October 10, 2011 through September 30, 2012	\$ 5,307,678.24	\$ 442,306.52	\$41.01 per square foot
October 1, 2012 through September 30, 2013	\$ 5,519,933.60	\$ 459,994.47	\$42.65 per square foot
October 1, 2013 through September 30, 2014	\$ 5,741,248.64	\$ 478,437.39	\$44.36 per square foot
October 1, 2014 through September 30, 2015	\$ 5,970,329.12	\$ 497,527.43	\$46.13 per square foot
October 1, 2015 through September 30, 2016	\$ 6,209,763.52	\$ 517,480.29	\$47.98 per square foot

(d) The first sentence of Article 1N of the Lease is hereby deleted and replaced with the following (it being understood that the second sentence of Article 1N is unchanged):

N. Tenant’s Pro Rata Share: 98.32%

(e) Article 1R entitled “Parking Fee/Parking Spaces” is hereby deleted in its entirety and replaced with the following:

R. Parking Fee: Fair market parking rates, as adjusted from time to time. As of the Additional Premises Commencement Date the Parking Fee shall be \$215.00 per space per month, subject to future adjustment in accordance with the Lease.

Parking Spaces: 139 non-reserved spaces.

(1) The rental rates per square foot are set forth below for the Additional Premises, from the Additional Premises Rent Commencement Date through October 9, 2011, and for all portions of the Premises other than the Additional Premises, from July 1, 2009 through October 9, 2011:

PORTION OF PREMISES	RATE PER SQUARE FOOT
Level 03, Suite 300	\$ 45.50
Roof and Chem. Suite 300A	\$ 45.50
Level 04, Suite 401	\$ 45.50
Suite 402 (First Amendment)	\$ 11.95
Level 02, Suite 200 and 507 SF Chemical Storage Room	\$ 45.00
Level 01, 2010 Acid Neutralization Room and 300 SF Chemical Storage Room	\$ 39.06

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(f) Article 32 of the Lease title “Expansion to First Floor” is hereby deleted.

4. **Delivery; Condition of Additional Premises.** If Landlord fails to deliver the Additional Premises on or before October 1, 2010 for any reason beyond Landlord's control (including without limitation the continued occupancy of all or any part of the Additional Premises by a prior occupant thereof or any holding over by Archemix following the delivery by Landlord of the notice of recapture under the Archemix Lease of the Additional Premises), such failure shall not give rise to any liability of Landlord hereunder, and shall not affect the full force and validity of this Third Amendment, provided that the Additional Premises Rent Commencement Date and Additional Premises Commencement Date shall be delayed with respect to only the Additional Premises until the date that Landlord delivers the Additional Premises free of any prior tenant or occupant. Nothing herein shall affect the obligations of Tenant to pay Monthly Rent with respect to all other portions of the Alnylam Premises and to pay all other amounts due under the Lease.

Tenant acknowledges and agrees that no promise of Landlord to alter, remodel, repair or improve the Additional Premises and no representation, either expressed or implied, respecting any matter or thing relating to the Additional Premises (including the condition of the Additional Premises) has been made by Landlord to Tenant. The Additional Premises shall be delivered by Landlord and accepted by Tenant in "as is" condition, except that the Additional Premises shall be in broom clean condition and Landlord shall cause its third-party environmental consultant, ENVIRON International Corporation, or its affiliate, to audit the decommissioning of the Additional Premises and perform or cause to be performed such decommissioning services as may be required so that Environ is able to issue a written report stating that the Premises are suitable for re-tenancy by another life sciences company (the "**Environ Report**"). The Environ Report shall also describe the methods employed in the decommissioning work. Landlord shall provide Tenant a copy of the Environ Report and a letter agreement from Environ that when signed by Tenant permits Tenant to rely on the Environ Report.

5. **Subleasing.** Landlord agrees that it will provide its written consent (the "**Sublease Consent**") to a sublease of the Additional Premises by Tenant to sanofi-aventis U.S., Inc. ("**Sanofi**") that is substantially consistent with the terms of the letter of intent attached to this Third Amendment as **Exhibit B** (the "**Proposed Sublease**"), which Sublease Consent shall be on Landlord's standard form of Consent to Sublease and include, among other things, the following:

(a) That Landlord neither approves nor disapproves the terms, conditions and agreements contained in the sublease, all of which shall be subordinate and subject to: (a) all of the covenants, agreements, terms, provisions and conditions contained in the Lease, (b) superior ground leases, mortgages, deeds of trust, or any other hypothecation or security now existing or hereafter placed upon the real property of which the Additional Premises are a part and to any and all advances secured thereby and to all renewals, modifications, consolidations, replacements and extensions thereof, and (c) all matters of record affecting the Additional Premises and all laws, ordinances and regulations now or hereafter affecting the Additional Premises.

(b) That nothing contained in the Sublease Consent or in the sublease shall be construed to modify, waive, impair, or affect any of the terms, covenants or conditions contained in the Lease (including Tenant's obligation to obtain any required consents for

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any other or future sublettings), or to waive any breach thereof, or any rights or remedies of Landlord under the Lease against any person, firm, association or corporation liable for the performance thereof, or to enlarge or increase Landlord's obligations or liabilities under the Lease.

Tenant and Landlord agree that 100% of the Excess Income (as defined under the Lease) from a sublease of the Additional Premises through December 31, 2011 shall be paid to Landlord, except if Tenant subleases to Sanofi, in which event 100% of the Excess Income from such sublease to Sanofi shall be paid to Landlord through the term of such sublease to Sanofi and any extension thereof. For clarity, if (i) Sanofi occupies the Additional Premises after December 31, 2011, (ii) such occupancy is a result of holding over past the term of the sublease (rather than an extension of the term of the sublease, whether by exercise by Sanofi of its 3-month renewal option as set forth in **Exhibit B** or by mutual agreement between Sanofi and Tenant to extend the original term for up to 3 months), and (iii) Tenant receives one or more payments from Sanofi in connection with such occupancy after December 31, 2011, then the only portion of such payment or payments that Landlord will be entitled to receive pursuant to the Excess Income provision of the Lease will be that portion that is equal to the Excess Income resulting from the amount of rent that Sanofi would have been required to pay pursuant to the sublease for occupying the Additional Premises as if the term of the sublease had been extended pursuant to its terms or by mutual agreement of Sanofi and Tenant for up to 3 months beyond the expiration of the original term (and not as a result of Sanofi holding over past the term of the sublease). Tenant acknowledges that Landlord's prior written consent shall be required for any proposed extension of the sublease term other than the one 3-month renewal option set forth in **Exhibit B**.

Landlord and Tenant agree further that, in addition to the other matters set forth in Section 16(A) of the Lease, it shall be reasonable for Landlord to withhold its consent to a sublease if the rental rate under such sublease is less than \$49.00 per square foot of the subleased premises for the term of such sublease. Except as provided above with respect to a sublease to Sanofi, Excess Income, if any, for any sublease of the Additional Premises after January 1, 2012 shall be paid to Landlord in accordance with the terms of the Lease.

6. **Additional Covenants.** Landlord and Tenant agree further that:

(a) Landlord shall use commercially reasonable efforts promptly after execution of this Third Amendment by Tenant and Landlord to send Archemix the notice of Landlord's exercise of its right to recapture the Additional Premises from Archemix.

(b) Following execution of this Third Amendment by Tenant and Landlord and the sending of the notice of recapture as aforesaid, Landlord shall use commercially reasonable efforts to cause Archemix to surrender the Additional Premises to Landlord in accordance with the terms of the Archemix Lease provided, however, that nothing herein shall give require Landlord to commence litigation.

7. **Alnylam Exterior Sign.** Subject to the terms and conditions of this Third Amendment and the Lease, Landlord shall allow Tenant to install a sign on the exterior of the Building (the "**Alnylam Exterior Sign**") of similar size and in the same location as the current signage installed by Archemix, provided that: (i) plans and specifications for the Alnylam Exterior

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Sign and its installation shall be submitted to Landlord and must be approved by Landlord prior to installation, (ii) Tenant shall obtain at its sole cost and expense all applicable permits and approvals as may be required for the Alnylam Exterior Sign, (iii) Tenant shall provide copies of all such permits and approvals to Landlord prior to the commencement of any work related to the installation of such Alnylam Exterior Sign, (iv) Tenant shall be responsible at its sole

cost and expense for repairing any and all property damage relating to the installation, maintenance and repair of the Alnylam Exterior Sign, (v) the Alnylam Exterior Sign shall at all times comply with all applicable legal requirements, (vi) Tenant shall be responsible at its sole cost and expense for the maintenance and repair necessary to keep the Alnylam Exterior Sign in good and safe condition and repair and in accordance with applicable permits, approvals and legal requirements, (vii) the rights granted hereunder with respect to the Alnylam Exterior Sign shall be personal to Tenant and not assignable to any other party, and (viii) upon the expiration, termination or assignment of the Lease, Tenant shall at its sole cost and expense remove the Alnylam Exterior Sign and repair any property damage relating thereto. Landlord agrees to cooperate with Tenant, at Tenant's sole cost and expense, in connection with Tenant's efforts to obtain the permits and approvals required for the Alnylam Exterior Sign. The rights and obligations of Tenant with respect to the Alnylam Exterior Sign shall be in addition to the exterior and interior signage allowed pursuant to the Lease. If Tenant fails to maintain the Alnylam Exterior Sign as required hereunder, Landlord shall have the right to repair or remove the Alnylam Exterior Sign at Tenant's sole cost and expense.

8. **Ratification of Lease; Effect of Third Amendment.** The Lease, as amended by this Third Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this Third Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Third Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Third Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Lease, as amended by this Third Amendment, is enforceable against Tenant in accordance with its terms. The Lease and this Third Amendment shall be construed together as a single instrument. This Third Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Third Amendment may be amended only by an agreement in writing signed by the parties hereto.

9. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Third Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or

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matters that Tenant could have been aware of or known about, through and including the date of execution and delivery of this Third Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term, if any).

10. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Third Amendment except for Richards Barry Joyce & Partners (the "Broker"). Tenant and Landlord represent and warrant to each other that, except with respect to the Broker, who represented Tenant, no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Third Amendment and of the Additional Premises and that with respect to this Third Amendment no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

11. **Successors and Assigns.** This Third Amendment shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

12. **Counterparts.** This Third Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

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IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the day and year first written above.

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Patricia C Allen
Name: Patricia C Allen
Title: VP, Finance & Treasurer

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation,
its general partner

By: /s/ Jackie Clem
Name: Jackie Clem
Title: VP Real Estate Legal Affairs

EXHIBIT A

Drawings Showing First Floor Premises, 2010 Acid Neutralization Room
and 300 SF Chemical Storage Room

(See Attached)

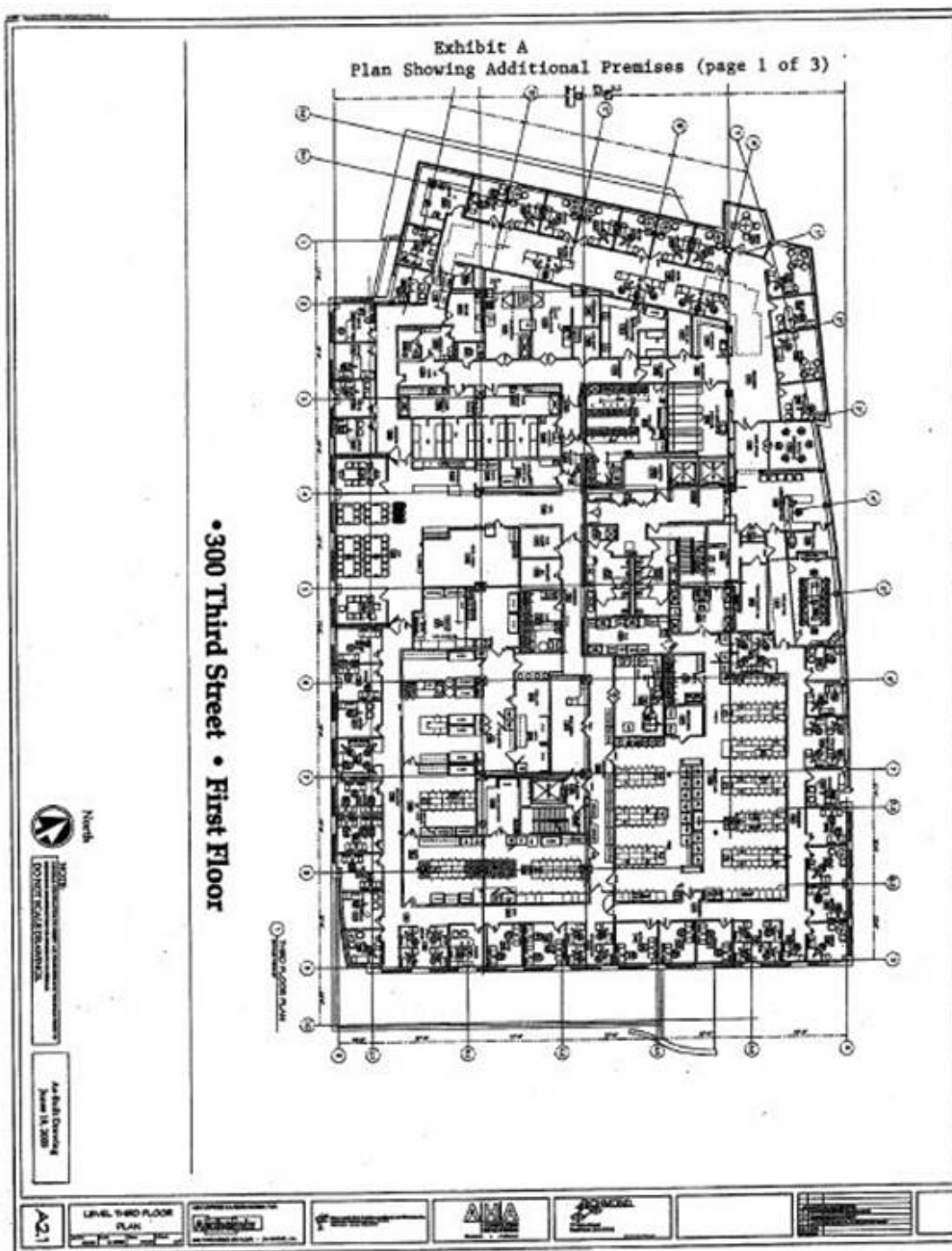
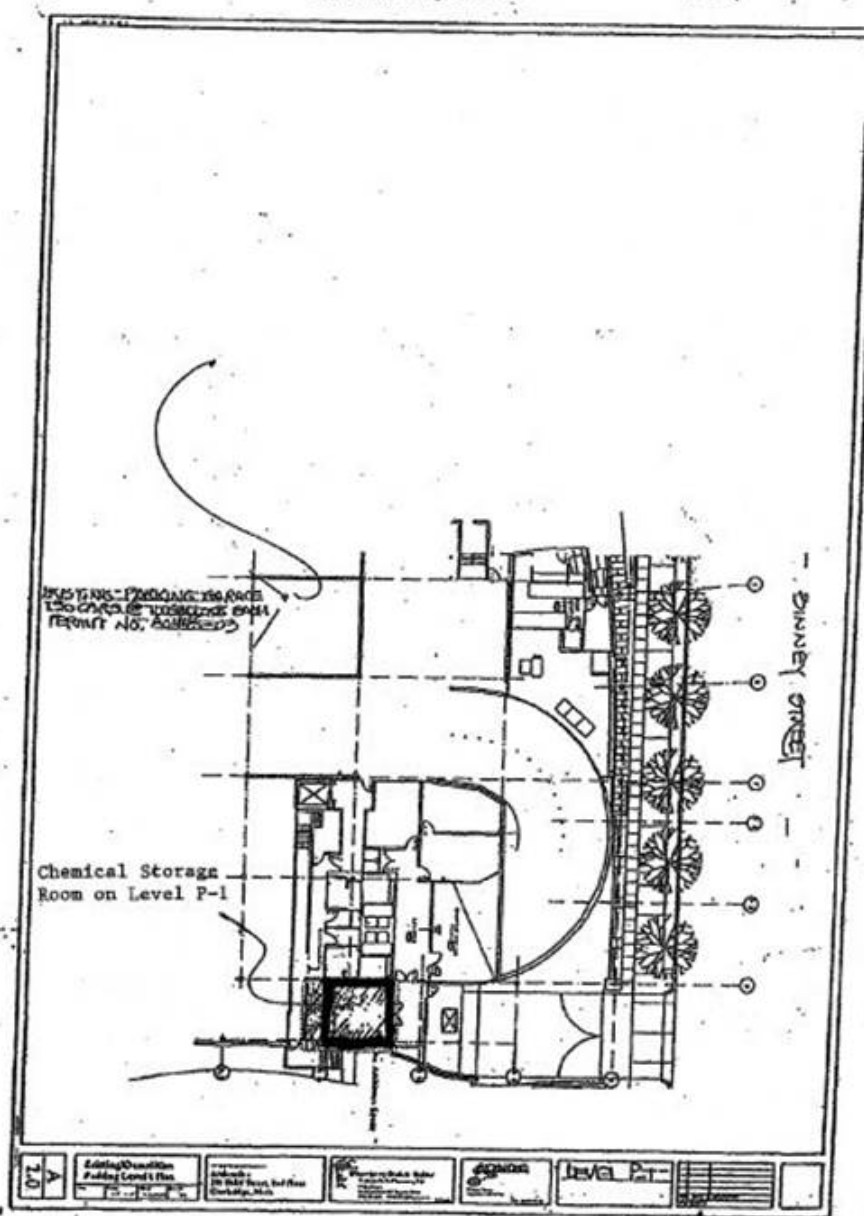


Exhibit A
Plan Showing Additional Premises

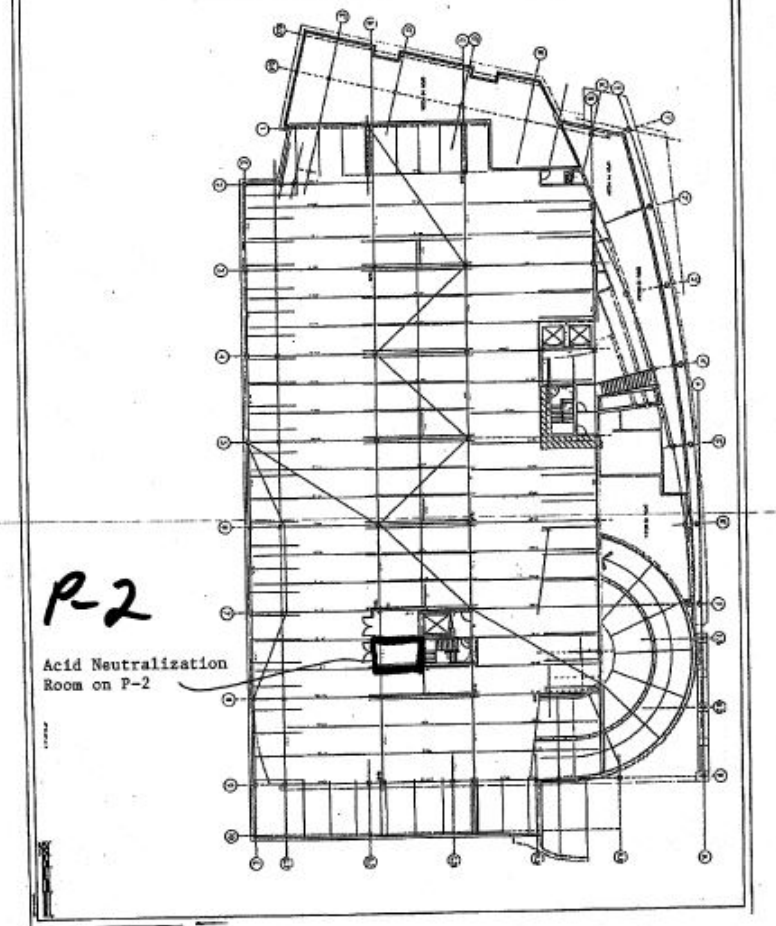


Level P-1

K-17

Exhibit A
 Plan Showing Additional Premises

Exhibit A
Plan Showing Additional Premises (page 3 of 3)



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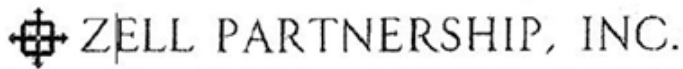
EXHIBIT B

Letter of Intent for Proposed Sublease

[copy attached]

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Exhibit B



1900 K Street, NW Suite 850 :: Washington, DC 20006 :: main 202.682.8722 :: fax 202.682.8751 : www.jmzell.com

April 29, 2010

Steven M. Purpura
Partner
Richards Barry Joyce & Partners
53 State Street
Boston, MA 02109

Dear Steve:

Thank you all for assisting Zell Partnership, Inc.'s client sanofi-aventis U.S. Inc. ("s-a"), the prospective subtenant ("Subtenant"), in structuring a potential transaction with your respective clients/firm, Alnylam Pharmaceuticals ("Alnylam", "Sublandlord"). Sublandlord is a tenant of Alexandria Real Estate Equities, Inc. ("Overlandlord") at 300 Third Street in Cambridge, Massachusetts ("Building") pursuant to a lease with Overlandlord ("Prime Lease") and is entitled to certain rights of first offer with regard to expansion space in the Building. Pursuant to the right of first offer, the Premises shall become part of the space leased by Sublandlord under the Prime Lease and Subtenant shall sublease the Premises from Sublandlord pursuant to the terms and conditions of this letter described below.

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Each party will indicate its agreement to this letter by executing below.

- Building:** 300 Third Street
Cambridge, MA 02142
Approximately 131,547 rentable square feet total in Building.
- Premises:** Approximately 34,014 rentable square feet, comprised of approximately 485 rentable square feet (“rsf”) of storage space located on Level P-1 of the Building (“Storage Space”) and the entire Level 01 of the Building (the “First Floor Premises”), totaling approximately 33,529 rsf.
- Term:** Through December 31, 2011.
- Use:** The Premises may be utilized for any or all of the following: life science research including wet and dry laboratories, general office and research space and any other uses permitted under the Prime Lease.
- Subtenant:** sanofi-aventis U.S. Inc.
- Lease Commencement:** Sublandlord shall make reasonable efforts to provide the Premises to Subtenant by October 1, 2010 and shall leave the Premises broom clean, in good order and condition. Sublandlord agrees to use its commercially reasonable efforts to work with Overlandlord and Archemix to obtain written agreement as to the specific dates for Archemix to vacate the Building, and Sublandlord agrees to negotiate in good faith with Subtenant if Sublandlord reasonably believes that Sublandlord will be able to deliver the Premises on a date that is prior to October 1, 2010. Time shall be of the essence with regard to the dates provided in this section.
- Base Rent:** Rent shall be \$49.00 NNN per rentable square foot.
- Rent Commencement:** Upon delivery of the Premises.
- Operating Expenses, Insurance and (teal Estate Taxes:** Subtenant will pay its proportionate share of the actual operating expenses. Subtenant reserves the right to review a projected operating expense budget prior to Sublease execution. The operating expenses are currently projected to be \$13.68/rsf for Calendar Year 2010. Subtenant will pay its proportionate share of the real estate taxes. The real estate taxes are estimated to be \$9.69/rsf for Fiscal
-
- Year 2010.
- Subtenant shall be responsible for paying for its utilities and for the cleaning of the Premises. The Premises are separately submetered for electric.
- Rental Abatement:** None.
- Delivery Condition:** Space will be delivered “as is,” broom clean, and in good order and condition.
- Furniture, Fixtures and Equipment:** To be determined prior to sublease execution. Sublandlord shall use its commercially reasonable efforts to obtain the rights for Subtenant to a portion of the existing furniture, fixtures and equipment in the Premises,
- Security:** Subtenant shall have the right to install its own security system in the Premises, and Subtenant shall remove or alter such security system at the end of Subtenant’s occupancy of the Premises to the satisfaction of Sublandlord. Sublandlord shall provide Subtenant with Building entry security cards in adequate numbers for all of Subtenant’s employees working in the Premises.
- Parking:** During the Term of the Sublease, Subtenant shall have the right to lease up to 1.1 spaces per 1,000 rsf in the building garage. Tenant shall have the right to lease its proportionate share of such spaces pro rata with the delivery of the Premises. These parking spaces shall be on-an unassigned, unreserved basis. Parking spaces shall be paid for by Subtenant directly to the Sublandlord, as additional rent, at the then market parking rates (currently \$275/ space/month).
- Subtenant Improvements:** After delivery of the Premises to Subtenant, Subtenant may perform its alterations, subject to Sublandlord’s consent, which consent may be withheld in Sublandlord’s reasonable discretion, and the alterations may be performed only by contractors or mechanics approved by Sublandlord in writing and upon the approval by Sublandlord in writing of fully detailed and dimensioned plans and specifications pertaining to the alterations, to be prepared and submitted by Subtenant* at its sole cost and expense.
- Sublandlord shall cooperate with Subtenant and make commercially reasonable efforts to assist Subtenant in obtaining the necessary governmental permits for construction of the improvements to the

Premises. Additionally, Sublandlord shall reasonably cooperate with Subtenant to obtain any governmental permits required for occupancy. Subject to Sublandlord's approval of the alterations, Subtenant shall not be required to remove any approved alterations at the expiration of its Sublease Term.

- Signage:** Subtenant, at its cost, shall have the right to install standard lobby directory, suite and directional signage.
- Loading Deck:** Subtenant shall have the right to utilize the loading dock and freight elevator on the same terms available to Sublandlord, without additional charge. Use shall be coordinated in a manner consistent with the Overlease.
- Assignment & Subletting:** Subtenant may sublease all of the Premises or assign the Sublease to affiliates, subsidiaries or a successor company without Sublandlord's consent but with prior notice to Sublandlord of any such sublease or assignment and on all other terms and conditions required to be consistent with the Prime Lease, provided that Subtenant shall not be released of any of its liability under the Sublease by virtue of such sublease or assignment.
- Renewal Option:** Subtenant shall have, one (1), three (3) month renewal option for the Premises under the same terms and conditions as this letter of intent, exercisable upon no more than six- (6) months and no less than three (3) months prior written notice. Such Renewal Option is subject to the approval of Sublandlord of which approval or denial will be given within ten (10) business days of Sublandlord's receipt of Subtenant's renewal notice.
- Security Deposit:** None
- Compliance with laws and regulations:** Sublandlord represents and covenants that, to the best of Its- knowledge, the Premises is not in violation of any applicable governmental laws, ordinances and regulations.
- Quiet Enjoyment:** Sublandlord covenants that if the Subtenant performs its obligations under the Sublease, then the Subtenant shall quietly enjoy and occupy the full possession of the Premises without molestation or hindrance by Sublandlord or any party claiming through Sublandlord.
- Environmental** Subtenant understands that the current tenant in the Premises,

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- Conditions:** Archemix, will be decommissioning and vacating the Premises in accordance with the requirements of its lease with Overlandlord and applicable law. Sublandlord shall make reasonable efforts to obtain from Archemix and the Overlandlord and provide to Tenant written documentation from third party vendors of all methods employed and analytical results regarding the decontamination of fume hoods/ventilation enclosures, lab benches/countertops and sink traps, vivarium areas, chemical storage cabinets/areas, and any other area/apparatus that may have contained hazardous substances. Sublandlord shall disclose to Subtenant any violations of law or the presence of hazardous materials in the Premises of which it has knowledge. Subtenant shall have no liability for any environmental condition or violation of law that exists in the Premises as of the Lease Commencement Date.
- Brokerage:** Louis W. Kluger, Senior Vice President of Zell Partnership, Inc. is a licensed real estate brokerage in the Commonwealth of Massachusetts. Louis Kluger of Zell Partnership, Inc. as broker and JM Zell Partners, Ltd. as consultant, are acting as agent for Subtenant in this transaction, with a fiduciary duty solely to Subtenant. Louis W. Kluger is to be paid a market commission by Sublandlord per separate agreement. Louis Kluger, Zell Partnership, Inc. and JM Zell Partners, Ltd. are not acting as agent for Sublandlord in this transaction.
- Non-Disclosure:** This proposal and all discussions related thereto shall be held in confidence by Sublandlord and will not be discussed with third parties except on an "as needed" basis (e.g., attorneys, lenders).
- Despite the non-binding nature of this letter of intent, the parties agree to negotiate in good faith to incorporate the terms of this letter of intent into the Sublease between Sublandlord and Subtenant.*
- Exclusivity:** Following full execution of the letter of intent ("Effective Date"), Sublandlord agrees not to enter into any negotiations or agreements with any third party regarding the sublease or assignment of the Premises or any part thereof until the earlier of (1) thirty (30) days after the Effective Date, (2) cessation of negotiations of a sublease between Sublandlord and Subtenant, and (3) the execution of a sublease.

This letter of intent is non-binding and not intended to be contractual in nature or create any opportunity for good faith bargaining. Neither Subtenant nor Sublandlord shall have an obligation

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to sublease the subject space or be bound in any other manner (other than as indicated in this letter) unless and until a written sublease in form and substance satisfactory to Subtenant and Sublandlord has been prepared and executed.

If this letter of intent is acceptable to Sublandlord, please sign where indicated below and return one original of this document to my attention. This letter may be executed in counterparts, which taken together shall constitute one complete whole. This letter of intent shall be null and void and of no further force and effect after 3pm Washington, DC time on April 30, 2010. We look forward to hearing from you prior to such date.

If you have any questions, please do not hesitate to call,

Sincerely,

Louis W, Kluger, CRE
Senior Vice-President
Zell Partnership, Inc.

cc sanofi-aventis U.S. Inc.

AGREED & ACCEPTED BY:
ALNYLAM PHARMACEUTICALS

Name: /s/ Patricia C. Allen
Title: VP, Finance & Treasurer
Date: April 29, 2010

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Exhibit B

FOURTH AMENDMENT TO LEASE

This Fourth Amendment to Lease (this "Fourth Amendment"), made as of 4th day of November, 2011, by and between **ARE-MA REGION NO. 28, LLC**, a Delaware limited liability company ("**Landlord**") and **ALNYLAM PHARMACEUTICALS, INC.**, a Delaware corporation ("**Tenant**").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant are parties to a Lease dated as of September 26, 2003 (the "**Original Lease**"), as amended by a First Amendment to Lease dated March 16, 2006 between Landlord (as successor to Three Hundred Third Street LLC), and Tenant (as successor to Alnylam U.S., Inc., a Delaware corporation that is a subsidiary of Tenant and was formerly known as Alnylam Pharmaceuticals, Inc. (the "**Original Tenant**"), pursuant to an Assignment of Lease dated February 28, 2006 between Original Tenant and Tenant), by a Second Amendment to Lease between Landlord and Tenant dated June 26, 2009 and by a Third Amendment to Lease between Landlord and Tenant ("**Third Amendment**") dated May 11, 2010 (as so amended, the "**Lease**"); and

WHEREAS, pursuant to the Lease, Landlord leases to Tenant certain premises within the building known and numbered as 300 Third Street, Cambridge, Massachusetts (the "**Building**"), which premises include but are not limited to space on the first, second, third and fourth floors of the Building and are more particularly described in the Lease; and

WHEREAS, pursuant to that certain Sublease between Tenant and sanofi-aventis U.S. Inc., a Delaware corporation ("**Sanofi**") dated August 3, 2010, as amended by a First Amendment to Sublease (the "**Sanofi First Amendment**") dated November 4, 2011 (as such Sublease is so amended, the "**Sanofi Sublease**"), with respect to which Landlord, Tenant and Sanofi have executed that certain Consent to Sublease dated August 3, 2010 and Consent to First Amendment to Sublease dated November 4, 2011 (the "**Consent to Sanofi First Amendment**"), respectively, Tenant currently subleases to Sanofi certain space on Level 01, the acid neutralization room on Level P-2 and the chemical storage room on Level P-1, all as more particularly described in the Sanofi Sublease (collectively, the "**Subleased Premises**"); and

WHEREAS, Landlord and Tenant desire to amend the Lease with respect to Excess Income (as defined in the Lease) so that the provisions set forth in Section 5 of the Third Amendment will no longer apply and the terms and conditions of the Original Lease pertaining to Excess Income will apply to all assignment and subletting, including without limitation, to the Excess Income from the Sanofi Sublease, as set forth in this Fourth Amendment; and

WHEREAS, Landlord and Tenant have agreed to amend the Lease to, among other things, change the allocation of Excess Income with respect to assignment and subletting, including without limitation the Sanofi Sublease, all as more particularly provided below.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Defined Terms.** All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Lease. In the event of any inconsistency between the Lease and this Fourth Amendment, the provisions of this Fourth Amendment shall control, and all other provisions of the Lease shall remain in full force and effect.

2. **Excess Income.** The Lease is hereby amended so that, from and after January 1, 2012, the second grammatical paragraph of Section 5 of the Third Amendment (which begins with the words "Tenant and Landlord agree that 100%") shall no longer apply to Excess Income, and the terms and conditions of the Original Lease pertaining to Excess Income, including without limitation the terms and conditions of Section 16(D) of the Original Lease, shall apply to all assignment and subletting, including without limitation the Excess Income from the Sanofi Sublease.

(a) Tenant is receiving from Sanofi, as partial consideration for the execution and delivery of the Sanofi First Amendment, a one-time payment of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "**One-Time Payment**"). Notwithstanding anything to the contrary contained in the Third Amendment or this Fourth Amendment, upon receipt by Tenant of such One-Time Payment, Tenant shall promptly pay Landlord in immediately available funds the amount of Six Hundred Thousand Dollars (\$600,000) as Additional Rent under the Lease.

(b) The provisions of Section 5 of the Third Amendment and Section 16(D) of the Original Lease shall govern for their respective applicable time periods with respect to Excess Income from rent and other sums payable by Sanofi pursuant to the Sanofi Sublease, except as follows:

(i) The One-Time Payment shall not be included in the calculation of Excess Income, and payment to Landlord of the portion of the One-Time Payment described in Section 2(a) above shall be in lieu of payment of any Excess Income with respect to the One-Time Payment; and

(ii) If Sanofi terminates the Sublease early in accordance with Section 4(b) of the Sanofi First Amendment such that the effective date of such termination is December 31, 2013, then Landlord and Tenant agree that, with respect to the payment by Sanofi to Tenant of One-Million-One-Hundred-Twenty-Thousand-Seven-Hundred-Sixty-One Dollars and Thirty Cents (\$1,120,761.30) (the "**Termination Fee**"), the Excess Income under Section 16(D) of the Lease will continue to be calculated and paid by Tenant for each of the months of January through June 2014 as if the portion of the Termination Fee equal to six months of Base Rent for each of such months (i.e., One-Hundred-Fifty-Eight-Thousand-Seven-Hundred-Thirty-Two-Dollars (\$158,732) per month) were Base Rent paid by Sanofi under the Sanofi First Amendment for the months of January through June 2014, notwithstanding such early termination by Sanofi (to the extent that the Termination Fee includes the repayment of unamortized brokerage fees and

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other transaction costs, such repaid brokerage fees and transaction costs shall not be included as Tenant's Transfer Expenses under Section 16(D) of the Lease); and

(iii) If, and only if, following such termination in accordance with Section 4(b) of the First Amendment to Sublease, the Subleased Premises under the Sanofi Sublease (the "**Vacant Space**") is vacant or not used or occupied by Tenant or any party exercising rights by, through or under Tenant for any month or part of a month after June 30, 2014, then in the calculation of Excess Income with respect to a future sublease of the Vacant Space, the portion of Base Rent paid by Tenant under the Lease with respect to the Vacant Space for each month in the period of such vacancy or nonuse (each, a "**Vacancy Month**") will be deemed to be added and applied to the amount of Tenant's Transfer Expenses in clause (b) in the calculation of Excess Income for each month of the term of such future sublease as set forth in Section 16(D) of the Lease until each such Vacancy Month has been so applied, or if earlier, until the expiration or earlier termination of such future sublease. No early termination rights granted by Tenant to Sanofi in the Sanofi Sublease or the exercise thereof by Sanofi shall affect the Term of the Lease or Tenant's monthly rental obligations pursuant to the Lease.

3. **Ratification of Lease; Effect of Fourth Amendment.** The Lease, as amended by this Fourth Amendment, is hereby ratified and confirmed, and each and every provision, covenant, condition, obligation, right and power contained in and under, or existing in connection with, the Lease, as amended by this Fourth Amendment, shall continue in full force and effect from and after the date hereof and throughout the Term. This Fourth Amendment is not intended to, and shall not be construed to, effect a novation, and, except as expressly provided in this Fourth Amendment, the Lease has not been modified, amended, canceled, terminated, surrendered, superseded or otherwise rendered of no force and effect. Tenant acknowledges and agrees that the Lease, as amended by this Fourth Amendment, is enforceable against Tenant in accordance with its terms. The Lease and this Fourth Amendment shall be construed together as a single instrument. This Fourth Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Fourth Amendment may be amended only by an agreement in writing signed by the parties hereto.

4. **No Defaults, Counterclaims or Rights of Offset; Release of Landlord.** Tenant hereby warrants and represents that, to its knowledge, as of the date of the execution of this Fourth Amendment by Tenant, there are no defaults under the Lease in respect of Landlord's performance thereunder and there exist no defenses, counterclaims or rights of offset with respect thereto. Tenant, for itself, its officers, directors, members, shareholders and their respective legal representatives, successors and assigns, does hereby absolutely and irrevocably waive, remise, release and forever discharge Landlord, its successors, assigns, partners, employees, affiliates, attorneys and agents, of and from any and all manner of action and actions, cause and causes of actions, suits, debts, dues, sums of money, accounts, reckoning, bonds, bills, specialties,

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covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, for items or matters that Tenant could have been aware of or known about, through and including the date of execution and delivery of this Fourth Amendment in connection with or relating to the Lease or the transactions contemplated hereby. Nothing contained in this paragraph shall be construed to release Tenant from its obligations under the Lease throughout the Term of the Lease (including the Extended Term, if any).

5. **Brokers.** Landlord and Tenant represent and warrant to each other that neither has dealt with any broker, finder or agent in procuring this Fourth Amendment except for Richards Barry Joyce & Partners (the "Broker"). Tenant and Landlord represent and warrant to each other that, except with respect to the Broker, who represented Tenant, no broker, agent, commission salesperson, or other person has represented it in the negotiations for and procurement of this Fourth Amendment and that with respect to this Fourth Amendment no commissions, fees, or compensation of any kind are due and payable in connection herewith to any broker, agent, commission salesperson, or other person. Tenant and Landlord agree to indemnify and hold harmless each other, its agents, members, partners, representatives, officers, affiliates, shareholders, employees, successors and assigns from and against any and all loss, liabilities, claims, suits, or judgments (including, without limitation, reasonable attorneys' fees and court costs incurred in connection with any such claims, suits, or judgments, or in connection with the enforcement of this indemnity) for any fees, commissions, or compensation of any kind which arise out of or are in any way connected with any claimed agency relationship not referenced in this paragraph.

6. **Successors and Assigns.** This Fourth Amendment shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

7. **Counterparts.** This Fourth Amendment may be executed in a number of identical counterparts, each of which for all purposes shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against the parties hereto.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first written above.

TENANT:

ALNYLAM PHARMACEUTICALS, INC.

By: /s/ Michael Mason

Name: Micahel Mason

Title: VP of Finance

LANDLORD:

ARE-MA REGION NO. 28, LLC,
a Delaware limited liability company

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited liability company, its member

By: ARE-QRS Corp., a Maryland corporation, its general partner

By: /s/ Eric S. Johnson

Name: Eric S. Johnson

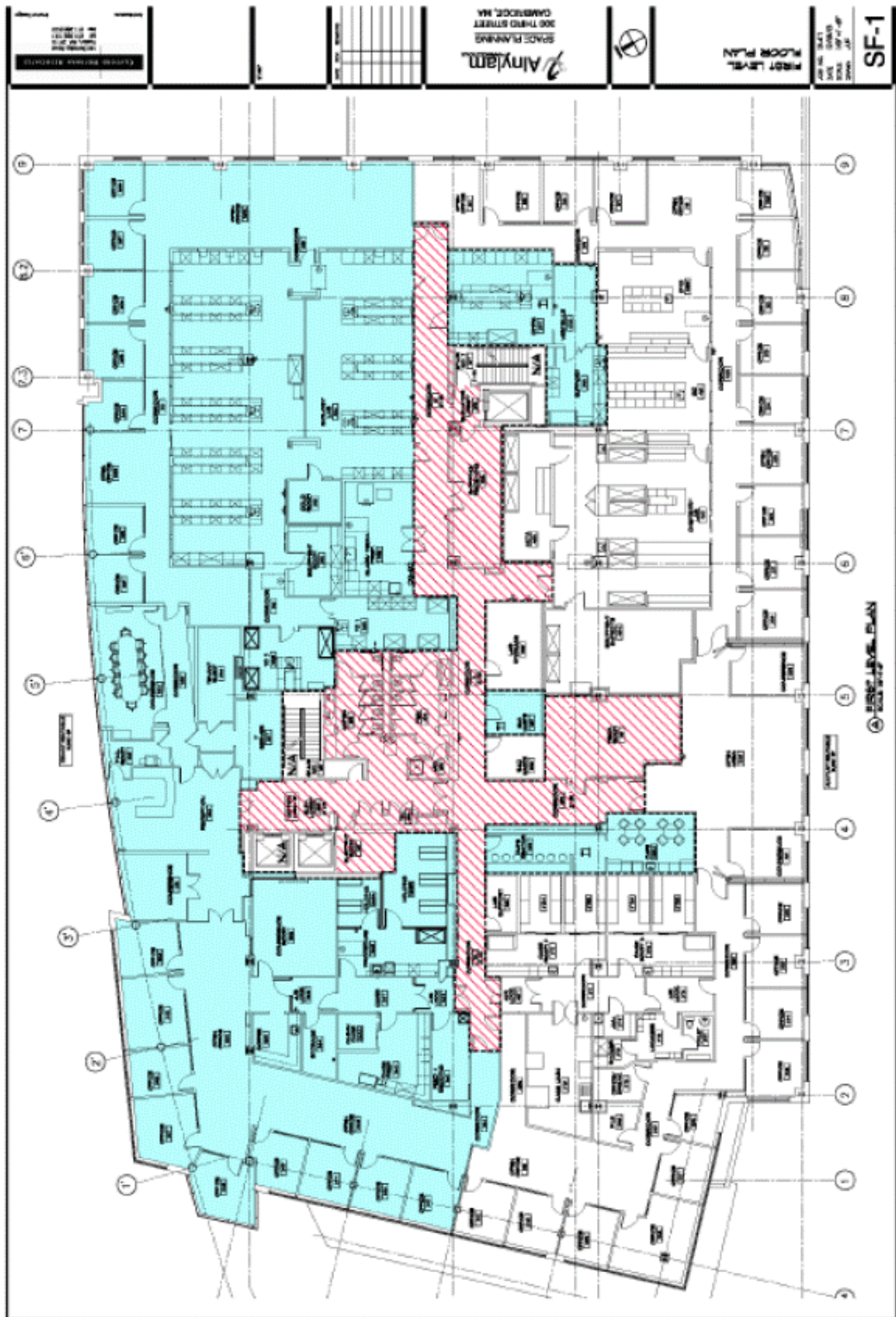
Title: Vice President, Real Estate Legal Affairs

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Exhibit B

EXHIBIT B

SUBLEASED PREMISES



Ex. B- Page 1

Exhibit B

EXHIBIT C

FURNITURE

<u>Equipment and Furniture Items</u>	<u>Manufacturer</u>	<u>QTY</u>
Furniture		
Offices	FMC	19
Cubicles	FMC	15
Conference Room & AV Equipment	FMC	2
File Cabinets	FMC	10
Reception Area	FMC	1
Chairs	FMC	50
Kitchen Appliances		
Refrigerator	Frigidaire	2
Dishwasher	Frigidaire	1

Microwave
Ice Maker

GE/Amanda
Kitchen Aid

2

Equipment

Cold Room	Minus 11	1
Autoclave	Consolidated	1
Glass Washer	Lancer	1
Bio Safety Cabinet	ESCO	4
Fume Hood	Kewaunee	2
Humidifier	DriSteam	1
Ice Maker	Hoshiza	1

Ex. C- Page 1

Exhibit B

EXHIBIT D

TEMPORARY PREMISES

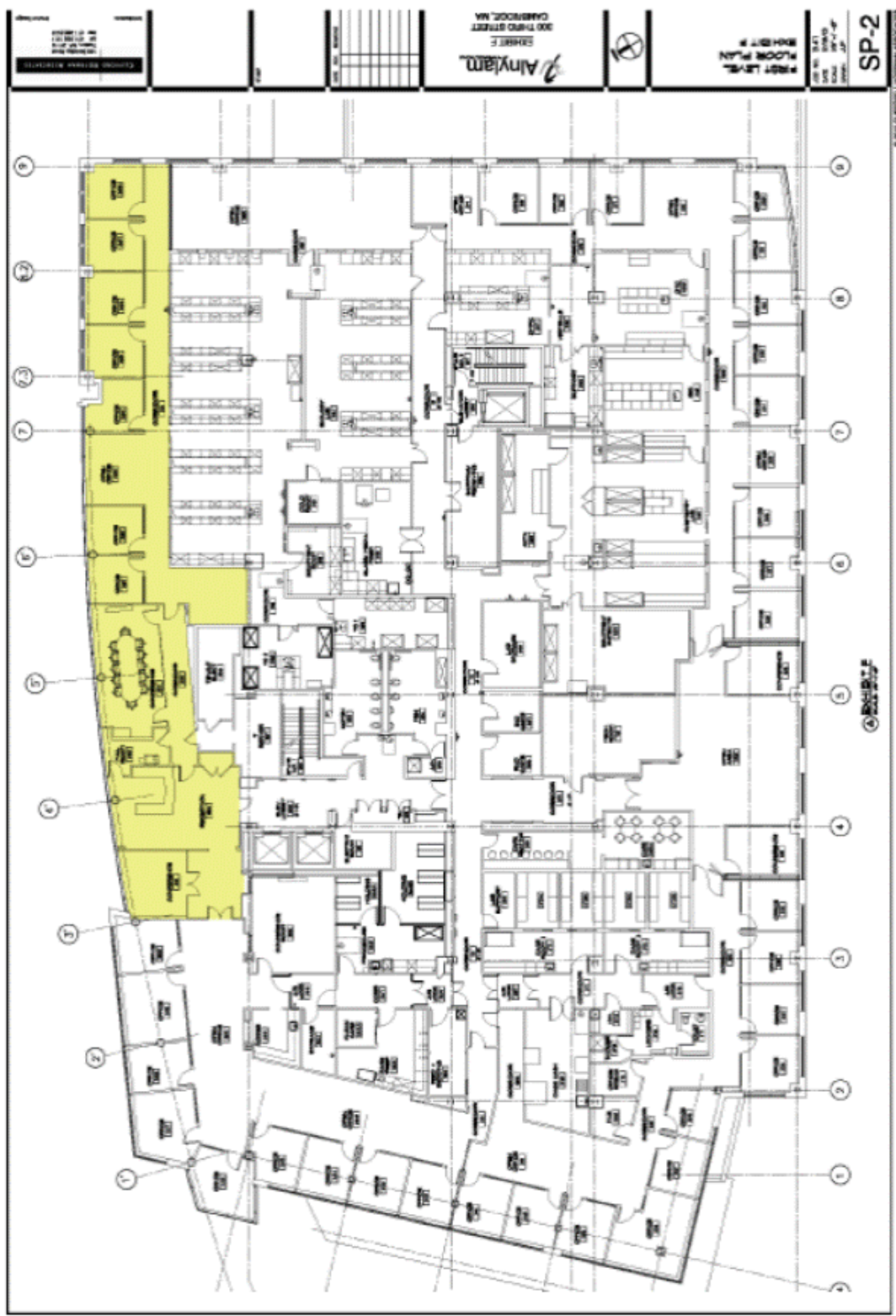


Exhibit B

EXHIBIT E

SUBLESSEE'S IMPROVEMENTS

- Convert File Storage 358 to conference room.
- Convert Quarantine/Procedure 363 to cage prep room. Install relocated glass washer.
- Convert Nude 368 to procedure and two holding rooms. Provide new epoxy floors & install new glass washer.
- Revise Air Lock 366 and add Air Lock 369.
- Expand Feed & Bedding 366 into Lab Supply 362.
- Reverse swing of door from Reception 353 to Corridor 355.
- Install two new and one relocated biosafety cabinets in TC 2 390.
- Install new CO2 manifold system and ice machine in Glass/Media Prep 395.
- Remove three offices and construct open office area for new workstations.
- Remove door and frame at DMPK 397.
- Construct new exit corridor 361.
- Convert Histology/Scope Room 385 to café seating room.
- Renovate café 385A.
- Provide new carpet throughout suite.
- Paint walls of suite.

Ex. E- Page 1

Exhibit B

EXHIBIT F

FORM OF SURRENDER PLAN

Ex. F- Page 1

Letter of Interest: 300 Third Street
April 29, 2010

Tenant Surrender Plan

Name of Tenant
Addressed of Leased Space

Prepared for:

Alexandria Real Estate Equities. Inc.
Pasadena, California

Prepared by:
TENANT NAME
CITY, STATE

Date:
Month Year

Ex. F- Page 2

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List of Appendices

Appendix A

1.0 Introduction

The purpose of this Surrender Plan is to provide detailed information regarding decommissioning procedures followed by a tenant at the conclusion of its tenancy at the leased space (“the Premises”). This Surrender Plan will be used by ARE to evaluate, from a health and safety standpoint, whether the space will be suitable for re-occupancy by a biotechnology tenant. This Surrender Plan includes information regarding the tenant’s operations, types of hazardous materials used, waste management practices, decontamination procedures, and permit closure/transfer documentation.

1.1 General Tenant Information

Name of tenant	
Address of leased space (include Suite numbers)	
Length of time at leased space	
Approximate square footage of leased space	Office space: Lab space: Total:
Tenant contact (for follow-up questions regarding Surrender Plan)	Name Title Years with company Telephone number E-mail address
Lease end date	
Scheduled date for vacating leased space	
Location company is moving to	
Site plan included?	<input type="radio"/> No <input type="radio"/> Yes, see Appendix
General description of operations (include Biosafety level(s) of laboratory spaces, the nature of the company’s business, and types of activities conducted on-site)	

1.2 Chemical, Biological, and Radioactive Agents

1.2.1 Chemical Agents

Identify all chemicals used at the property, including name, quantity(ies) used, maximum volume of storage containers, etc., OR refer to a chemical inventory to be included in an Appendix to this Plan.

1.2.2 Biological Agents

Identify all biological agents used at the property, including name, quantity(ies) used, maximum volume of storage containers, etc., OR refer to a biological agent inventory to be included in an Appendix to this Plan.

1.2.3 Radiological Agents

Identify all radiological materials used at the property, including name, quantity(ies) used, maximum volume of storage containers, etc., OR refer to a radiological material inventory to be included in an Appendix to this Plan.

2.0 Equipment

The section describes the equipment used by the tenant, and identifies which equipment will be moved off-site and which equipment will remain on the Premises.

2.1 Equipment Inventory

Please provide an inventory of equipment, instruments, and laboratory apparatus (collectively “Equipment”).

2.2 Disposition of Equipment

Describe Equipment to be removed from the Premises, and Equipment to remain at the Premises. Equipment to remain at the Premises which is not the property of ARE, shall be pursuant to an express agreement with ARE.

3.0 Waste Management and Wastewater Discharges

This section describes hazardous, biological, or radiological waste disposal and wastewater discharge practices that occurred at the Premises during your occupancy. Provide final manifests for each type of waste as appropriate as an Appendix.

3.1 Hazardous Waste

Identify types of hazardous waste generated, and describe storage and handling practices. Describe how remaining hazardous wastes will be disposed of. Please include information on hazardous waste contractor used and provide final manifests in an Appendix as appropriate.

3.2 Biological Waste

Identify types of biological waste generated, and describe storage and handling practices. Describe how remaining biological wastes will be disposed of. Please include information on biological waste contractor used and provide final manifests in an Appendix as appropriate.

3.3 Radiological Waste

Identify types of radiological waste generated, and describe storage and handling practices. Describe how remaining radiological wastes will be disposed of. Please include information on radiological waste contractor used and provide final manifests in an Appendix as appropriate.

3.4 Wastewater Discharges

Sanitary waste from bathrooms is discharged to the municipal sanitary sewer system. In addition, laboratory sink discharges pass through a waste neutralization tank for pH control and are then directed to the

4.0 Decontamination Procedures

The section describes plans to remove all trash and broom clean the Premises, including laboratory and office spaces. In addition, decontamination procedures are provided below.

4.1 Equipment

Describe plans to decontaminate Equipment that is intended to remain in the Premises, and plans to decontaminate, pack, remove, and/or dispose of other Equipment that will be removed from the Premises (i.e., biosafety cabinets). Provide specific information regarding the type of decontaminating Agent(s) to be used on equipment (e.g., 10% bleach, ethanol, paraformaldehyde, Spor-Klenz), anticipated location(s) of use, and proposed contact time for decontaminating Agent(s).

In addition, describe plans to remove all Agents from the Premises and provide information on plans to decontaminate, pack, remove, and/or dispose of said Agents.

4.2 Disposition of Equipment

Describe plans to decontaminate the Premises, including bench tops, hoods, sinks, shelves, walls, floors, etc., utilizing cleaning agents that are appropriate with use history at the Premises in order to remove contamination and/or staining. Provide specific information regarding the type of decontaminating Agent(s) to be used on the Premises (except for Equipment, which is to be described above), anticipated location(s) of use, and proposed contact time for decontaminating Agent(s). The discussion should address the following areas, as appropriate:

4.2.1 Chemical Use Areas

Include as appropriate

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4.2.2 Biological Agent Use Areas

Include as appropriate

4.2.3 Radiological Agent Use Areas

Include as appropriate; include copy of radiation survey

4.3 Final Waste Shipments

Describe the nature of final waste shipments including (if not done previously in the Plan) those for hazardous wastes, biological wastes, and radiological wastes. Please include the name(s) of the waste removal vendor(s) (e.g., Veolia, Safety Kleen, Stericycle, Clean Harbors, etc.).

5.0 Permits

Identify all environmental permits, licenses, waste generator numbers, etc. (collectively "Permits") related to the use, storage, and disposal of Agents and associated wastes at the Premises and plans, including any sampling requirements, for canceling or transferring said Permits and Licenses, as appropriate.

Check all that apply:

Permit, License, or Registration	Permit Number	Date of Expiration	Status (e.g., cancelled, transferred)
<input type="checkbox"/> Federal - Bureau of ATF - Tax-Free Alcohol Permit			
<input type="checkbox"/> Federal - DEA - Controlled Substances Registration			
<input type="checkbox"/> Federal - EPA - Hazardous Waste Generator			
<input type="checkbox"/> State - DPH - Radioactive Materials License			
<input type="checkbox"/> State - DEP - Air Pollution Source Registration			
<input type="checkbox"/> State - DEP - Hazardous Waste Generator (w/ EPA Reg.)			
<input type="checkbox"/> State - State FDA - Controlled Substances Registration			
<input type="checkbox"/> State - Sewer Use Discharge Permit (e.g., MWRA)			
<input type="checkbox"/> Local - Fire Dept - Flammable Storage Permit			
<input type="checkbox"/> Local - rDNA Permit			
<input type="checkbox"/> Others (Add additional rows as needed)			

Ex. F- Page 7

6.0 Spills

Describe any known spills or wastewater discharge exceedances at the Premises. Include copies of regulatory correspondence as an Appendix, as appropriate.

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Appendix A:
NAME

Ex. F- Page 9

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Double asterisks denote omissions.

Confidential

Execution Copy

THE GENERAL HOSPITAL CORPORATION
EXCLUSIVE PATENT LICENSE AGREEMENT

MGH Agreement No: A221317
MGH Case Nos: []**

This License Agreement (“Agreement”) is made as of the 29th day of August, 2014 (“Effective Date”), by and between Editas Medicine, Inc., a Delaware corporation, with its principal place of business located at 300 Third Street, Cambridge, MA 02142 (“Company”), and The General Hospital Corporation, d/b/a Massachusetts General Hospital, a not-for-profit Massachusetts corporation, with a principal place of business at 55 Fruit Street, Boston, Massachusetts 02114 (“Hospital”), each referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

Hospital, as a center for patient care, research and education, is the owner of certain Patent Rights, Technological Information, and Tangible Material (defined below) and desires to grant a license of those Patent Rights, Technological Information, and Tangible Material to Company in order to benefit the public by disseminating the results of its research via the commercial development, manufacture, distribution and use of Product and Process (defined below).

Company has the capability to commercially develop, manufacture, distribute and use Product and Process for public use and benefit and desires to license such Patent Rights, Technological Information, and Tangible Material.

For good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. CERTAIN DEFINITIONS

As used in Agreement, the following terms shall have the following meanings, unless the context requires otherwise.

1.1 “Affiliate” with respect to either Party shall mean any corporation or other legal entity other than that Party in whatever country organized, controlling, controlled by or under common control with that Party. The term “control” shall mean (i) in the case of Company, direct or indirect ownership of fifty percent (50%) or more of the voting securities having the right to elect directors, and (ii) in the case of Hospital, the power, direct or indirect, to elect or appoint fifty percent (50%) or more of the directors or trustees, or to cause direction of management and policies, whether through the ownership of voting securities, by contract or otherwise.

1.2 “Agriculture” shall mean (i) plants, fungi, and algae, including the microbiome for said plants, fungi and algae, propagated, cultivated or grown for food, material, clothing, livestock

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fodder, biofuel, ornamentals, medicine or other purpose and (ii) animals created, bred or raised for human consumption.

1.3 “Claim” shall mean any pending or issued and unexpired claim of any Patent Right that has not been (i) permanently revoked, nor held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction that is unappealable, or unappealed in the time allowed for appeal, (ii) disclaimed or rendered unenforceable through disclaimer or otherwise, or (iii) abandoned.

1.4 “CRISPR” shall mean clustered regularly interspaced short palindromic repeats.

1.5 “Cross-bred Progeny” shall mean any modified descendant of License Material derived from breeding or crossing License Material with another animal or material.

1.6 “Distributor” shall mean any third party entity to whom Company, a Company Affiliate or a Sublicensee has granted, express or implied, the right to distribute any Product or Process pursuant to Section 2.1(b)(ii).

1.7 “Exclusive License Field” shall mean Agriculture, the prevention and treatment of human disease and the prevention and treatment of animal disease. Specifically excluded from the Exclusive License Field are all use(s) of Product and/or Process for (i) clinical diagnostic assay and (ii) research, development and Sale of research tools, kits and reagents for use in the field of Agriculture.

1.8 “FDA” shall mean the United States Food and Drug Administration or foreign equivalent.

1.9 “First Commercial Sale” shall mean the initial Sale anywhere in the applicable License Territory of a Product or Process after receipt of all applicable regulatory approvals, including pricing approvals, in the country in which such Product or Process is Sold.

1.10 “IND” shall mean Investigational New Drug Application or foreign equivalent.

1.11 “License Material” shall mean material as described in **Appendix B2**.

1.12 “License Territory” shall mean worldwide.

1.13 “Net Sales” shall be calculated as set forth in this Section 1.13.

(a) Subject to the conditions set forth below, “Net Sales” shall mean:

(i) the gross amount billed or invoiced, or if no such bill or invoice is issued the amount received, whichever is greatest, by Company and its Affiliates and Sublicensees for or on account of Sales of Products and Processes;

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(ii) less the following amounts:

(A) to the extent actually allowed or paid as shown in documentation by Company, its Affiliates or its Sublicensees in effecting such Sale:

1. amounts repaid or credited by reason of rejection, return or recall of Products or Processes;
2. commercially reasonable trade, quantity or cash rebates or discounts to the extent taken;
3. commercially reasonable allowances for non-collectible receivables;
4. amounts for outbound transportation, insurance, packaging, handling and shipping, but only to the extent separately invoiced in a manner that clearly specifies the charges applicable to the applicable Products or Processes; and
5. taxes, customs duties and other governmental charges levied on or measured by production, Sale, transportation, or delivery of Products or Processes, to the extent separately stated on purchase orders, invoices or other documents of sale that are paid by or on behalf of Company, its Affiliates or its Sublicensees, but not franchise or income taxes of any kind whatsoever.

(B) the gross amount billed or invoiced, or if no such bill or invoice is issued the amount received, whichever is greatest, by Company and its Affiliates and Sublicensees for or on account of Sales of Products and Processes to Hospital and Hospital’s Affiliates.

(b) Specifically excluded from the definition of “Net Sales” are amounts attributable to any Sale of any Product or Process between or among Company and any Company Affiliate and/or Sublicensee, unless the transferee is the end purchaser, user or consumer of such Product or Process.

(c) Net Sales shall not include (a) sales or other transfers of any Product or Process used for clinical trials or other research on such Product or Process or (b) commercially reasonable donations of any Product or Process for charity or compassionate use for which Company or its Affiliate or Sublicensee making such donation does not receive consideration.

(d) No deductions shall be made for any commissions paid to any individuals or for any costs or expenses of collections.

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(e) Net Sales shall be deemed to have occurred and the applicable Product or Process “Sold” on the date of billing or invoicing, or if no such bill or invoice is issued, the date of payment.

(f) If any Product or Process is Sold (i) in a product or transaction bundle that includes cash consideration that is not included in or provided for in the calculation of Net Sales or Sublicense Income with respect to such transaction and at a discounted price that is lower than the customary price charged or (ii) for non-cash consideration (whether or not at a discount), Net Sales shall be calculated based on the average non-discounted cash amount charged to independent third parties for the Product or Process during the same Reporting Period or, in the absence of such transactions, on the fair market value of the Product or Process assuming an arm’s length transaction made in the ordinary course of business.

1.14 “NDA” shall mean a New Drug Application or foreign equivalent.

1.15 “Non-Exclusive License Field” shall mean all fields and purposes other than the Exclusive License Field, including without limitation research associated with eukaryotic cells and prokaryotic cells; research associated with diagnostic assays; research associated with, development of, and Sale of research tools, kits, and reagents, performance of research services, fee for service, creation of animal models, cell lines, custom cell lines, diagnostic molecular/genomic reference standards, and cell lines used for bioproduction. Specifically excluded from the Non-Exclusive License Field is all use(s) of Product and/or Process for clinical diagnostic assay.

1.16 “Patent Rights” shall mean, inclusively, any patent or patent application listed in **Appendix A** and/or the equivalent of such application including any division, continuation, continuation-in-part (but only to the extent of claims directed to the subject matter claimed in the parent application), substitutes, counterparts and/or any foreign equivalents thereof filed in any country, Letters Patent, and/or the equivalent thereof issuing thereon, and/or reissue, reexamination or extension thereof.

1.17 “Process” shall mean any process, method or service the use or performance of which, in whole or in part:

(a) absent the license granted hereunder would infringe, or is covered by, one or more Claims of Patent Rights; or

(b) employs, incorporates, is based upon, or is derived from Technological Information or Tangible Material.

1.18 “Product” shall mean any article, device or composition, the manufacture, use, or sale of which, in whole or in part:

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(a) absent the license granted hereunder would infringe, or is covered by, one or more Claims of Patent Rights; or

(b) employs, incorporates, is based upon, or is derived from Technological Information or Tangible Material.

1.19 “Progeny” shall mean any unmodified descendant of License Material.

1.20 “Replicate” shall mean any copy or duplicate of License Material.

1.21 “Reporting Period” shall mean each three month period ending March 31, June 30, September 30 and December 31.

1.22 “Sell” (and “Sale” and “Sold” as the case may be) shall mean to sell or have sold, to lease or have leased, to import or have imported, to export or have exported or otherwise to transfer or have transferred a Product or Process for valuable consideration (in the form of cash or otherwise), and further in the case of a Process to use or perform such Process for the benefit of a third party.

1.23 “Simple Derivatives” shall mean any substance or material created from or with License Material that constitutes an unmodified functional subunit of or unmodified product expressed by License Material.

1.24 “Sublicense Income” shall mean all consideration received by Company or Company Affiliate for sublicensing, transfer, or non-assertion of Patent Rights or rights relating to Product and/or Process, such as license or distribution fees, milestone or option payments, or license maintenance fees, but excluding equity investments at no more than [**]% above fair market value, loans, funding or reimbursement for future research, development (including without limitation process development), manufacturing and commercialization activities by Company at no more than [**]% above fully burdened cost, reimbursement for patent expenses at no more than [**]% above their out-of-pocket cost, and royalties on Net Sales of any Product and/or Process. For clarity, amounts in excess of the aforementioned [**]% above fair market value, fully burdened cost or out-of-pocket cost, as the case may be, shall be considered Sublicense Income. For further clarity, an assignment of Agreement under Section 12.5 is not a sublicense, transfer, or non-assertion of Patent Rights or rights relating to Product and/or Process.

1.25 “Sublicensee” shall mean any sublicensee of rights granted in accordance with Section 2.1(a)(iv). For purpose of Agreement, a Distributor of a Product or Process shall not be included in the definition of Sublicensee unless such Distributor (i) is granted any right to make, have made, use or have used Products or Processes in accordance with Section 2.1(a)(iv), or (ii) has agreed to pay to Company or its Affiliate(s) royalties on such Distributor’s sales of Products or Processes, in which case such Distributor shall be a Sublicensee for all purposes of Agreement.

1.26 “TALE” shall mean transcription activator-like effector.

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1.27 “Tangible Material” shall mean License Material created by [**] and owned by Hospital or Progeny, Replicates, Cross-bred Progeny or Simple Derivatives of License Material and is not confidential information of, or otherwise obligated to, any third party and which Hospital possesses as of Effective Date or has transferred to Company in accord with Third Amendment of Exclusive Option Agreement with a Third Amendment Effective Date of April 5, 2014.

1.28 “Technological Information” shall mean research data, designs, formulae, process information and other information pertaining to the invention(s) described in Patent Rights which is created by [**] and owned by Hospital and is not confidential information of, or otherwise obligated to, any third party and which [**] knows as of the Effective Date and reasonably believes is necessary in order for Company to utilize the licenses granted hereunder, as further described in **Appendix B1**. Company agrees to treat all Technological Information in accordance with the provisions of **Appendix E**.

2. LICENSE

2.1 Grant of License.

(a) Subject to the terms of Agreement and Hospital’s rights in Patent Rights, Hospital hereby grants to Company in the License Territory:

(i) an exclusive, royalty-bearing license, sublicensable in accordance with Section 2.1(a)(iv), under Hospital’s rights in Patent Rights to make, have made, use, have used, Sell, offer for Sale and have Sold Products and Processes in the License Territory in the Exclusive License Field;

(ii) a non-exclusive, royalty-bearing license, sublicensable in accordance with Section 2.1(a)(iv), under Hospital’s rights in Patent Rights to make, have made, use, have used, Sell, offer for Sale and have Sold Products and Processes in the License Territory in the Non-Exclusive License Field;

(iii) a non-exclusive, royalty-bearing license, sublicensable in accordance with Section 2.1(a)(iv), to use Technological Information and/or Tangible Material to make, have made, use, have used, Sell, offer for Sale and have Sold Products and Processes in the License Territory in the Exclusive License Field or Non-Exclusive License Field; and

(iv) the right to grant sublicenses under the rights granted in Section 2.1(a)(i), 2.1(a)(ii) and Section 2.1(a)(iii) to a Sublicensee, provided that in each case Company shall be responsible for the performance of any obligations of Sublicensee relevant to Agreement as if such performance were carried out by Company itself, including, without limitation, the payment of any royalties

- (b) The license granted in Section 2.1(a) above includes:
- (i) the right to grant to the final purchaser, user, or consumer of Product or Process the right to use such purchased Product or Process in a method coming within the scope of Patent Rights within the License Territory; and
 - (ii) the right to grant a Distributor the right to Sell (but not to make, have made, use or have used) such Product and/or Process for or on behalf of Company, its Affiliate, or its Sublicensee in a manner consistent with Agreement.
- (c) The foregoing license grant shall include the grant of such license to any Company Affiliate, provided that such Affiliate shall assume the same obligations as those of Company hereunder and be subject to the same terms and conditions hereunder; and further provided that Company shall be responsible for the performance of all of such obligations and for compliance with all of such terms and conditions by such Affiliate. Company shall provide to Hospital a fully signed, non-redacted copy of each agreement with each Affiliate that assumes the aforesaid obligations, including all exhibits, attachments and amendments and any related documents that alter, amend or otherwise modify such Affiliate's assumption of such obligations, within [**] days of request by Hospital.

2.2 **Right to Subcontract.** If Company desires to exercise any of the rights or obligations that Company may have under Agreement by subcontracting the exercise or performance of all or any portion of such rights and obligations on Company's behalf, Company shall be entitled to do so, provided that (a) such contract service providers obtain no rights in or to Patent Rights, Technological Information or License Material, (b) any subcontract granted or entered into by Company as contemplated by this Section 2 of the exercise or performance of all or any portion of the rights or obligations that Company may have under Agreement shall not relieve Company from any of its obligations under Agreement, (c) any act or omission by a subcontractor of Company shall be deemed an act or omission by Company hereunder, and (d) Company shall be responsible for each of its subcontractors complying with all obligations of Company under Agreement (including without limitation all restrictions placed on Company herein).

2.3 **Sublicenses.** Company may, without Hospital's prior written approval, enter into sublicense agreements, and Company shall provide to Hospital a fully signed non-redacted copy of all sublicense agreements and amendments thereto, including all exhibits, attachments and amendments, and any related documents that alter, amend or otherwise modify the rights or obligations of the Sublicensee under such sublicense agreement, within [**] days of executing the same; provided, however, that Company may redact from such copy (a) the identity of a genomic target selected for research, development or commercialization under the sublicense and (b) other proprietary non-public technical information of Company or Sublicensee. Each sublicense granted hereunder shall be consistent with and comply with all terms of Agreement, shall incorporate terms and conditions sufficient to enable Company to comply with Agreement, shall prohibit any further sublicense or assignment by a Sublicensee without Hospital's prior written consent (except that a Sublicensee may assign the applicable sublicense without Hospital

consent to the same extent Company may assign Agreement under Section 12.5) and shall provide that Hospital is a third party beneficiary for the purpose of enforcing all patent challenge, indemnification, and insurance provisions of such sublicense. Upon termination of Agreement or any license granted hereunder for any reason, any sublicenses shall be addressed in accordance with Section 10.7. Any sublicense which is not in accordance with the foregoing provisions shall be null and void. Hospital shall have the right to require Company to obtain Hospital's prior written approval for Company to enter all subsequent sublicenses if Hospital determines Company has materially failed to comply with the sublicensing provisions of Agreement and has not cured such non-compliance within [**] days after notice by Hospital.

2.4 **Retained Rights; Requirements.** Any and all licenses granted hereunder are subject to:

- (a) the right of Hospital and Hospital's Affiliates and academic, government and not-for-profit institutions to make and to use the subject matter described and/or claimed in Patent Rights for research and educational purposes; and
- (b) for Patent Rights supported by federal funding, the rights, conditions and limitations imposed by U.S. law (see 35 U.S.C. § 202 et seq. and regulations pertaining thereto), including without limitation:
 - (i) the royalty-free non-exclusive license granted to the U.S. government; and
 - (ii) the requirement that any Products used or sold in the United States shall be manufactured substantially in the United States.

2.5 **No Additional Rights.** It is understood that nothing in Agreement shall be construed to grant Company or any of its Affiliates a license, express or implied, under any patent owned solely or jointly by Hospital other than Patent Rights expressly licensed hereunder. Hospital shall have the right to license any Patent Rights to any other party for any purpose outside of the Exclusive License Field or the License Territory.

2.6 **Disclosure of Technological Information.** At Company's request prior to execution of Agreement, Hospital (through [**]) shall use reasonable efforts to disclose in confidence within [**] days and not more than [**] days after execution of Agreement the Technological Information licensed hereunder.

3. DUE DILIGENCE OBLIGATIONS

3.1 **Diligence Requirements.** Company shall use, and shall cause its Affiliates and Sublicensee, as applicable, to use, commercially reasonable efforts to research, develop and make available to the public Product and Process in the License Territory in the Exclusive License Field and Non-Exclusive License Field. Such efforts shall include achieving the following objectives within the time periods designated below following the Effective Date:

- (a) within [**] months of Effective Date and within [**] days after the [**] thereafter commencing after the Effective Date until the [**] anniversary of the Effective

Date and within [**] days after the [**] of the Effective Date, Company will [**]; provided that [**];

- (b) within [**] years of Effective Date, Company will [**];
- (c) within [**] years of Effective Date, Company will [**];
- (d) within [**] years of Effective Date, Company will [**];
- (e) within [**] years of Effective Date, Company will [**];
- (f) within [**] years of Effective Date, Company will [**];
- (g) within [**] years of License Effective Date, Company will [**];
- (h) within [**] years of Effective Date, Company will [**]; and
- (i) within [**] years of Effective Date, Company will [**].

Achievement of the foregoing objectives shall be deemed to satisfy Company's obligations to use commercially reasonable efforts under this Section 3.1.

3.2 **Diligence Failures.** If Hospital determines that Company has failed to fulfill any of its obligations under Section 3.1, then Hospital may treat such failure as a default and may terminate Agreement and/or any license granted hereunder in accordance with Section 10.4.

3.3 **Diligence Reports.** Company shall provide all reports with respect to its obligations under Section 3.1 as set forth in Section 5.

4. PAYMENTS, ROYALTIES, AND EQUITY

4.1 **License Issue Fee.** Company shall pay Hospital a non-refundable license issue fee in the amount of one hundred thousand dollars (\$100,000) within [**] days after execution of Agreement.

4.2 **Patent Cost Reimbursement.** Company shall reimburse Hospital for all past patent costs and future reasonable, out-of-pocket costs associated with the preparation, filing, prosecution and maintenance of all Patent Rights ("Patent Costs"). As of the Effective Date, Hospital has incurred approximately [**] dollars (\$[**]) in Patent Costs, which amount Company shall pay to Hospital within [**] days after execution of Agreement. Company shall pay to Hospital, or at Hospital's request directly to patent counsel, all other Patent Costs within [**] days of Company's receipt of an invoice for such Patent Costs either from Hospital or Hospital's patent counsel. Company agrees to indemnify, defend and hold Hospital harmless from and against any and all liabilities, damages, costs and expenses arising from the failure of Company to timely pay such invoices and Patent Costs. Hospital shall instruct patent counsel to provide copies to Hospital for Hospital's administrative files of all invoices detailing Patent Costs which are sent

directly to Company. If Company pays any Patent Costs directly, Company shall advise patent counsel that Hospital is and shall remain patent counsel's client.

4.3 **Annual License Fee; Annual Minimum Royalty.** Company shall pay to Hospital the following non-refundable amounts as an annual license fee after each of the following anniversaries of the Effective Date:

- (a) [**] dollars (\$[**]) payable on the third anniversary of Effective Date and each subsequent anniversary of Effective Date until and including the Effective Date anniversary in [**]; and
- (b) [**] dollars (\$[**]) payable on the anniversary of Effective Date in [**] and each anniversary of Effective Date thereafter.

4.4 **Milestone Payments.** In addition to the payments set forth in Sections 4.1 through 4.3 above, Company shall pay Hospital milestone payments within the scope of Exclusive License Field as follows:

- (a) a one-time payment of [**] dollars (\$[**]) with the [**];
- (b) a one-time payment of [**] dollars (\$[**]) with the [**];
- (c) [**] dollars (\$[**]) with the [**];
- (d) [**] dollars (\$[**]) with the [**];
- (e) [**] dollars (\$[**]) upon [**] and [**] dollars (\$[**]) upon [**];
- (f) [**] dollars (\$[**]) upon [**] and [**] dollars (\$[**]) upon [**];

- (g) a one-time payment of [**] dollars (\$[**]) when total Net Sales of CRISPR- and/or TALE-associated Product or Process in any calendar year reach [**] dollars (\$[**]);
- (h) a one-time payment of [**] dollars (\$[**]) when total Net Sales of CRISPR- and/or TALE-associated Product or Process in any calendar year reach [**] dollars (\$[**]); and
- (i) a one-time payment of [**] dollars (\$[**]) when total Net Sales of CRISPR- and/or TALE-associated Product or Process in any calendar year reach [**] dollars (\$[**]).

No payment will be due on a replacement Product or Process for a previously achieved milestone set forth above in this Section 4.4.

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For purposes of the milestones set forth above in this Section 4.4, the term [**] shall exclude any [**].

4.5 Royalties and Sublicense Income.

- (a) Beginning with the First Commercial Sale in any country in the License Territory, Company shall pay Hospital royalties on Net Sales of Products and Processes on a Product/Process-by-Product/Process and country-by-country basis as follows:
 - (i) a royalty of [**] percent ([**]%) of the Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**];
 - (ii) a royalty of [**] percent ([**]%) of the Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**];
 - (iii) a royalty of [**] percent ([**]%) of the Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**];
 - (iv) a royalty of [**] percent ([**]%) of the Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**];
 - (v) a royalty of [**] percent ([**]%) of Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**];
 - (vi) a royalty of [**] percent ([**]%) of Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**];
 - (vii) a royalty of [**] percent ([**]%) of Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**]; and
 - (viii) a royalty of [**] percent ([**]%) of Net Sales by Company, Company Affiliate, or Company Sublicensee of any Product and/or Process [**].
- (b) Company shall pay Hospital the following:
 - (i) [**] percent ([**]%) of Sublicense Income (A) received by Company through the [**] anniversary of Effective Date and (B) is associated with [**];
 - (ii) [**] percent ([**]%) of Sublicense Income (A) received by Company after the [**] anniversary of Effective Date and (B) is associated with [**];
 - (iii) [**] percent ([**]%) of Sublicense Income (A) received by Company and (B) is associated only with [**];

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- (iv) [**] percent ([**]%) of Sublicense Income (A) received by Company and (B) is associated only with [**]; and
 - (v) for each [**], the amounts set forth in Section 4.5(b)(i) or (ii), as applicable, plus the lump sum of \$[**].
- (c) Company may deduct up to [**] percent ([**]%) of royalties Company, Company Affiliate, or Company Sublicensee pays to a third party for Product and/or Process covered under Sections 4.5(a)(iii)-(viii) from the respective royalty due to Hospital under Sections 4.5(a)(iii)-(viii), but total reduction of each royalty under Sections 4.5(a)(iii)-(viii) will not exceed [**] percent ([**]%).
 - (d) Only one royalty shall be due on any Sale of a Product or Process no matter how many Claims cover such Product or Process and no matter how many provisions of Section 4.5(a) apply to such Product or Process. In the event more than one provision of Section 4.5(a) would apply to any Product or Process, only the highest applicable royalty shall be payable on any Sale of such Product or Process.
 - (e) Royalties shall be due on a country-by-country and Product/Process-by-Product/Process basis ending on the later of the following:
 - (i) the expiration of the last Claim within Patent Rights covering the applicable Product and/or Process; and
 - (ii) the tenth anniversary of the date of First Commercial Sale of the applicable Product and/or Process.

- (f) Upon expiration of the obligation to pay royalties on a Product/Process in a country in accordance with Section 4.5(e), the licenses granted hereunder with respect to such Product/Process in such country shall become perpetual, irrevocable, fully paid up, sublicensable licenses.
- (g) In the event any sublicense arrangement includes a sublicense of rights granted under Agreement and a sublicense of rights owned by Company or granted to Company by a third party, Company shall apportion the sublicense income payable under such sublicense arrangement to determine the amounts that will be considered Sublicense Income. Such apportionment will be made by Company in good faith, and the basis for such apportionment will be summarized in writing in the report set forth in Section 5.4. For clarity, Company shall not calculate apportionment by deducting from the payments due to Hospital a portion of the amounts payable to third parties in connection with such sublicense in a manner akin to a third party sublicense income offset mechanism.

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- (h) All payments due to Hospital under this Section 4.5 shall be due and payable by Company within [**] days after the end of each Reporting Period, and shall be accompanied by a report as set forth in Sections 5.3 and 5.4.

4.6 **Equity.** Company will issue Hospital common stock of Company equivalent to 0.5% of fully diluted capitalization of Company, with anti-dilution through Series A financing of [**] dollars (\$[**]) in equity financing, subject to Hospital entering into all reasonable and appropriate stockholders' agreements, including a stock purchase agreement, right of first refusal and co-sale agreement and voting agreement. Notwithstanding the foregoing, if Hospital's ownership of Hospital's stock shall at any time create a conflict of interest affecting Hospital's ability to conduct clinical trials, clinical studies, clinical research, or clinical validation or if Hospital shall otherwise be required to divest itself of Hospital's stock due to law or Hospital's conflict of interest policies, then under the terms of any right of first refusal and co-sale agreement, Hospital shall have the right to elect to transfer Hospital's stock to any third party accredited investor that is not, and is not an investor in, a competitor of Company without first complying with such rights of first refusal and co-sale (other than the requirement that such third party transferee agrees to be bound by the terms of the right of first refusal and co-sale agreement upon such transfer).

4.7 **Form of Payment.** All payments due under Agreement shall be drawn on a United States bank and shall be payable in United States dollars. Each payment shall reference Agreement and its Agreement Number and identify the obligation under Agreement that the payment satisfies. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States, as reported in The Wall Street Journal, or, solely with respect to Sublicensees, at another commercially reasonable, publicly available, applicable conversion rate as may be provided in a sublicense, on the last working day of the applicable Reporting Period. Such payments shall be without deduction of exchange, collection or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes imposed on Company, except as permitted in the definition of Net Sales.

Checks for all payments due to Hospital under Agreement shall be made payable to Hospital and addressed as set forth below:

Massachusetts General Hospital
BOA-Lockbox Services
PCSR Lockbox #415007
MA5-527-02-07
2 Morrissey Blvd
Dorchester, MA 02125

Reference Agreement #: A221317

Payments via wire transfer should be made as follows:

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ACH Credit: [**]
Federal Reserve Wire: [**]
SWIFT Code: [**]
Account #[**]
Massachusetts General Hospital
[**]

Reference Agreement #: A221317

4.8 **Overdue Payments.** The payments due under Agreement shall, if overdue, bear interest beginning on the first day following the Reporting Period to which such payment was incurred and until payment thereof at a per annum rate equal to [**] percent ([**]%) above the prime rate in effect on the due date as reported by The Wall Street Journal, such interest rate being compounded on the last day of each Reporting Period, not to exceed the maximum permitted by law. Any such overdue payments when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not preclude Hospital from exercising any other rights it may have as a consequence of the lateness of any payment.

5. REPORTS AND RECORDS

5.1 **Diligence Reports.** Within [**] days after the end of each [**], Company shall report in writing to Hospital on progress made toward the objectives set forth in Section 3.1 during such preceding [**] month period, including, without limitation, progress on research and development, status of applications for regulatory approvals, manufacturing, sublicensing and the number of sublicenses entered into and marketing.

5.2 **Milestone Achievement Notification.** Company shall report to Hospital the dates on which it achieves the milestones set forth in Section 4.4 within [**] days of each such occurrence.

5.3 **Sales Reports.** Company shall report to Hospital the date of the First Commercial Sale in each country of the License Territory within [**] days of each such occurrence. Following the First Commercial Sale, Company shall deliver to Hospital within [**] days after the end of each Reporting Period, a report under this Section 5.4 substantially in the format outlined in **Appendix C**, which report shall be certified as correct by an officer of Company and shall contain at least the following information as may be pertinent to a royalty accounting hereunder for the immediately preceding Reporting Period:

- (a) the number of Products and Processes Sold by Company, its Affiliates and Sublicensees in each country;
- (b) the amounts billed or invoiced, or if no bill or invoice, received, by Company, its Affiliates and Sublicensees for each category or class of Product and Process, in each country, and total billings or payments due or made for all Products and Processes;

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- (c) calculation of Net Sales for the applicable Reporting Period in each country, including an itemized listing of permitted offsets and deductions (provided that in the case of sublicensees, this obligation shall apply only to the extent such itemized listing of permitted offsets and deductions is available from a Sublicensee under the terms of the relevant sublicense);
 - (d) total royalties payable on Net Sales in U.S. dollars, together with the exchange rates used for conversion; and
 - (e) any other payments due to Hospital under Agreement.

If no amounts are due to Hospital for any Reporting Period, the report shall so state.

5.4 **Sublicense Income Reports.** Company shall, along with delivering payment as set forth in Section 4.7, report to Hospital within [**] days of receipt the amount of all Sublicense Income received by Company, and Company's calculation of the amount due and paid to Hospital from such income, including an itemized listing of the source of income comprising such consideration, and the name and address of each entity making such payments in substantially the format outlined in **Appendix D**.

5.5 **Audit Rights.** Company shall maintain, and shall cause each of its Affiliates and Sublicensees to maintain, complete and accurate records relating to the rights and obligations under Agreement and any amounts payable to Hospital in relation to Agreement, which records shall contain sufficient information to permit Hospital and its representatives to confirm the accuracy of any payments and reports delivered to Hospital and compliance in all other respects with Agreement. Company shall retain and make available, and shall cause each of its Affiliates and Sublicensees to retain and make available, such records for at least [**] years following the end of the calendar year to which they pertain, to an independent, certified public accountant chosen by Hospital and reasonably acceptable to Company upon at least [**] days' advance written notice, for inspection during normal business hours, to verify any reports and payments made and/or compliance in other respects under Agreement. Such accountant shall not disclose to Hospital any information other than information relating to the accuracy of reports and payments delivered under Agreement. Notwithstanding the foregoing to the contrary, Hospital may not cause an audit of any Sublicensee unless Company has not conducted previously an audit of the relevant Reporting Period and fails or refuses to conduct such audit upon the reasonable written request of Hospital. If Company has conducted previously an audit of the relevant Reporting Period, Company shall make the results of such audit available to the independent, certified public accountant chosen by Hospital and reasonably acceptable to Company. If any audit conducted pursuant to the provisions of this Section 5.5 shows an underreporting or underpayment of [**] percent ([**]%) or more in any payment due to Hospital hereunder, Company shall bear the full cost of such audit and shall remit any amounts due to Hospital (including interest due in accordance with Section 4.8) within [**] days of receiving notice thereof from Hospital. Hospital may exercise its rights under this Section 5.5 only [**] and only [**].

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6. PATENT PROSECUTION AND MAINTENANCE

6.1 **Prosecution.** Hospital shall be responsible for the preparation, filing, prosecution and maintenance of all patent applications and patents included in Patent Rights. Company will have sufficient rights to influence the prosecution of Patent Rights within the scope of Exclusive License Field and Non-Exclusive Field. With respect to national stage entry of a patent application, Company shall provide Hospital with a list of countries in which Company would like Hospital to file patent applications. Hospital shall file, prosecute and maintain such patent applications and resulting patents in all jurisdictions requested by Company. If with respect to any patent application, Hospital wishes to file patent applications in additional countries not requested by Company, Hospital shall notify Company, and Company and Hospital shall discuss the commercial value of filing such patent applications in such additional countries. If Company does not agree in writing to the filing of such patent applications in such additional countries within [**] days from said notification, (i) all costs incurred by Hospital in connection with the preparation, filing, prosecution and maintenance of such patent applications in such additional countries shall be excluded from Patent Costs for which Company shall pay or reimburse hereunder, (ii) Hospital may file such patent applications in such additional countries at its own expense, and (iii) such patent applications filed by Hospital in such countries shall not be considered in Patent Rights. Company shall reimburse Hospital for Patent Costs incurred by Hospital relating thereto in accordance with Section 4.2.

6.2 **Copies of Documents.** With respect to any Patent Right licensed hereunder, Hospital shall instruct the patent counsel prosecuting such Patent Right to (i) copy Company on patent prosecution documents that are received from or filed with the United States Patent and Trademark Office and foreign equivalent, as applicable; (ii) if requested by Company, provide Company with copies of draft applications and other submissions to any patent office prior to filing; and (iii) give due consideration to the comments and requests of Company or its patent counsel, which Hospital and its patent counsel will not unreasonably refuse to incorporate or address.

6.3 **Company's Election Not to Proceed.** Company may elect to surrender any patent or patent application in Patent Rights in any country upon [**] days advance written notice to Hospital. Such notice shall relieve Company from the obligation to pay for future Patent Costs but shall not relieve Company from responsibility to pay Patent Costs incurred prior to the expiration of the [**] day notice period. Such U.S. or foreign patent application or patent shall thereupon cease to be a Patent Right hereunder, Company shall have no further rights therein and Hospital shall be free to license its rights to that particular U.S. or foreign patent application or patent to any other party on any terms.

6.4 **Patent Term Extensions.** Company shall have the exclusive right to seek patent term extensions or supplemental patent protection, including supplementary protection certificates, in any country in the License Territory in relation to Products and Processes in the Exclusive License Field at

Company's expense. Hospital shall cooperate with Company in connection with all such activities. Hospital will promptly provide any instruments, agreements or other documents reasonably requested by Company in connection with any patent term extension or supplemental patent protection sought by Company that relates to a Patent Right.

6.5 Confidentiality of Prosecution and Maintenance Information. Company agrees to treat all information related to prosecution and maintenance of Patent Rights as Confidential Information (as defined in **Appendix E**) in accordance with the provisions of **Appendix E**. In addition, Company and Hospital acknowledge and agree that, with regard to filing, prosecution and maintenance of Patent Rights, the interests of the Parties as licensor and licensee are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in Agreement constitutes a waiver of, any legal privilege concerning Patent Rights or a Party's Confidential Information, including privilege under the common interest doctrine and similar or related doctrines.

7. THIRD PARTY INFRINGEMENT AND LEGAL ACTIONS

7.1 Hospital Right to Prosecute. Hospital will protect its Patent Rights from infringement and prosecute accused infringers when, in its sole judgment, such action may be reasonably necessary, proper and justified except Company will have the sole right to enforce Patent Rights against accused infringers within the scope of Exclusive License Field. Company will have the second right to prosecute accused infringers of Patent Rights within the scope of Non-Exclusive License Field. If Company shall have supplied Hospital with written evidence demonstrating to Hospital's reasonable satisfaction prima facie infringement of a claim of a Patent Right in the Non-Exclusive License Field in the License Territory by a third party which poses a material threat to Company's rights under Agreement, Company may by notice request Hospital to take steps to protect such Patent Right. Hospital shall notify Company within **[**]** months of the receipt of such notice whether Hospital intends to prosecute the alleged infringement. If Hospital notifies Company that it intends to so prosecute, Hospital shall, within **[**]** months of its notice to Company either (i) cause such infringement to terminate, or (ii) initiate legal proceedings against the infringer. Hospital shall consult with Company prior to initiating any legal proceedings against an alleged infringer in the Non-Exclusive License Field and shall give due consideration to Company's reasons, if any, for not initiating a legal proceeding or otherwise making or prosecuting a claim of infringement, which reasons will not be unreasonably disregarded, prior to initiating such legal proceedings.

7.2 Company Right to Prosecute. In accord with Section 7.1, Company may, upon notice to Hospital, initiate legal proceedings against an accused infringer at Company's expense with respect to a claim of a Patent Right in the License Territory. Before commencing such action, Company and, as applicable, any Affiliate, shall consult with Hospital, concerning, among other things, Company's standing to bring suit, the advisability of bringing suit, the selection of counsel and the jurisdiction for such action (provided Company must have Hospital's prior written consent with respect to selection of jurisdiction for any action in which Hospital may be joined as a party-plaintiff) and shall use reasonable efforts to accommodate the views of Hospital regarding the proposed action, including without limitation with respect to potential effects on the public interest. Company shall be responsible for all costs, expenses and liabilities in connection with any such action and shall indemnify and hold Hospital harmless therefrom, regardless of whether Hospital is a party-plaintiff, except for the expense of any independent counsel retained by Hospital in accordance with Section 7.5 below.

7.3 Hospital Joined as Party-Plaintiff. If Company elects to commence an action as described in Section 7.2 above, Hospital shall have, in its sole discretion, the option to join such action as a party-plaintiff. If Hospital is required by law to join such action as a party-plaintiff, Hospital may either, in its sole discretion, permit itself to be joined as a party-plaintiff at the sole expense of Company, or assign to Company all of Hospital's right, title and interest in and to the Patent Right which is the subject of such action (subject to all of Hospital's obligations to the government under law and any other rights that others may have in such Patent Right). If Hospital makes such an assignment, such action by Company shall thereafter be brought or continued without Hospital as a party (unless Hospital remains a necessary party as found by the relevant court or tribunal); provided, however, that Hospital and Company shall enter into a separate agreement providing Hospital with continuing rights of prosecution and maintenance of and requiring Company to continue to meet all of its obligations with respect to prosecution and maintenance of Patent Rights as if the assigned Patent Right were still licensed to Company hereunder.

7.4 Notice of Actions; Settlement. Company shall promptly inform Hospital of any action or suit relating to Patent Rights and shall not enter into any settlement, consent judgment or other voluntary final disposition of any action relating to Patent Rights, including but not limited to appeals, that admits liability, wrongdoing, or fault by Hospital without the prior written consent of Hospital, which consent shall not be unreasonably withheld, conditioned or delayed.

7.5 Cooperation. Each Party agrees to cooperate reasonably in any action under Section 7 which is controlled by the other Party, provided that the controlling party reimburses the cooperating party for any reasonable costs and expenses incurred by the cooperating party in connection with providing such assistance, except for the expense of any independent counsel retained by the cooperating party in accordance with this Section 7.5. Such controlling party shall keep the cooperating party informed of the progress of such proceedings and shall make its counsel available to the cooperating party. The cooperating party shall also be entitled to independent counsel in such proceedings but at its own expense, said expense to be offset against any damages received by the Party bringing suit in accordance with Section 7.6 only if representation of the cooperating Party by counsel to the Party bringing suit would be inappropriate because of conflict of interests.

7.6 Recovery. Any award paid by third parties as the result of such proceedings (whether by way of settlement or otherwise) shall first be applied to reimbursement of any legal fees and expenses incurred by the Party bringing such proceeding and by the other Party if representation of such other Party by counsel to the Party bringing such proceeding would be inappropriate because of conflict of interests and then the remainder shall be divided between the Parties as follows:

- (a) for any proceedings related to the Exclusive License Field:
 - (i) Company shall receive an amount equal to its lost profits or a reasonable royalty on the infringing sales, or whichever measure of damages the court shall have applied; and

- (ii) Hospital shall receive an amount equal to the royalties and other amounts that Company would have paid to Hospital if Company had Sold the infringing Products and Services rather than the infringer, provided that the amounts payable under this clause (ii) shall in no event exceed the amounts payable under clause (i) above; and
 - (iii) the balance, if any, remaining after Company and Hospital have been compensated under Section 7.6(a)(i) and (ii) that is attributable to the infringement of Patent Rights shall be shared by the Parties as follows: [**] percent ([**]%) to Company and [**] percent ([**]%) to Hospital if Company brought and prosecuted such proceedings and [**] percent ([**]%) to Company and [**] percent ([**]%) to Hospital if Hospital brought and prosecuted such proceedings.
- (b) for any proceedings related to the Non-Exclusive License Field:
- (i) Company shall receive an amount equal to its lost profits or a reasonable royalty on the infringing sales, or whichever measure of damages the court shall have applied; and
 - (ii) Hospital shall receive an amount equal to the royalties and other amounts that Company would have paid to Hospital if Company had Sold the infringing Products and Services rather than the infringer, provided that the amounts payable under this clause (ii) shall in no event exceed the amounts payable under clause (i) above; and
 - (iii) the balance, if any, remaining after Company and Hospital have been compensated under Section 7.6(b)(i) and (ii) that is attributable to the infringement of Patent Rights shall be shared by the Parties as follows: [**] percent ([**]%) to Company and [**] percent ([**]%) to Hospital if Hospital brought and prosecuted such proceedings and [**] percent ([**]%) to Company and [**] percent ([**]%) to Hospital if Company brought and prosecuted such proceedings.

7.7 Patent Validity Challenge by a Third Party. Each Party shall promptly notify the other in the event it receives notice of any legal or administrative action by any third party against a Patent Right, including any oppositions, interference, derivation, revocation, reexamination, *inter partes* review, post-grant review, nullity action, compulsory license proceeding, or declaratory judgment action. Except as provided in the following sentence, opposition, interference and derivation proceedings shall be addressed as provided in Section 6.1. Company shall have the first right to defend in all revocation, reexamination, *inter partes* review, post-grant review, nullity action, compulsory licensing proceeding, or declaratory judgment actions as provided in Section 7.2. If Company elects not to participate in such action, it shall promptly notify Hospital in writing of its decision not to proceed and Hospital may elect to take over the defense at its own expense. Hospital shall give due consideration to Company's reasons for not participating

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or initiating in such action, which reasons will not be unreasonably disregarded, prior to initiating the defense of such action.

7.8 Third Party Patent Oppositions and Other Proceedings. If Hospital desires to bring an opposition, action for declaratory judgment, nullity action, interference, *inter partes* review, post-grant review or other action to challenge the validity, title, enforceability of a patent owned or controlled by a third party that covers or may cover the composition, manufacture, use or commercial sale of any Product or Process in the Exclusive License Field, Hospital shall first consult with Company prior to initiating such action. The Parties shall discuss in good faith the rationale for, and the proposed actions to be taken, with respect to such opposition or other action. Company shall have the first right, but not the obligation to take action. Hospital shall give due consideration to Company's reasons for not initiating such action, which will not be unreasonably disregarded, prior to initiating such action.

8. INDEMNIFICATION AND INSURANCE

8.1 Indemnification.

- (a) Company shall indemnify, defend and hold harmless Hospital and its Affiliates and their respective trustees, directors, officers, medical and professional staff, employees, and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) incurred by or imposed upon the Indemnitees or any one of them in connection with any claims, suits, actions, demands or judgments arising out of any theory of product liability (including, but not limited to, actions in the form of contract, tort, warranty, or strict liability) concerning any product, process or service made, used, or sold or performed pursuant to any right or license granted under Agreement, except to the extent any such claim, suit, action, demand or judgment results directly from the gross negligence or willful misconduct of an Indemnitee.
- (b) Hospital agrees to provide Company with prompt written notice of any Claim for which indemnification is sought under Agreement. Company agrees, at its own expense, to provide attorneys reasonably acceptable to Hospital to defend against any actions brought or filed against any Indemnitee with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought; provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of Company, if representation of such Indemnitee by counsel retained by Company would be inappropriate because of conflict of interests of such Indemnitee and any other party represented by such counsel. Company agrees to keep Hospital informed of the progress in the defense and disposition of such claim and to consult with Hospital prior to any proposed settlement. Hospital may not settle any claim, suit, action, demand or judgment for which it is claiming, or may in the future may make a claim for indemnification, hereunder without the prior written consent of Company.

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- (c) This Section 8.1 shall survive expiration or termination of Agreement.

8.2 Insurance.

- (a) Beginning at such time as any such product, process or service is being commercially distributed, sold, leased or otherwise transferred, or performed or used (other than for the purpose of obtaining regulatory approvals), by Company, an Affiliate or Sublicensee, Company shall,

at its sole cost and expense, procure and maintain commercial general liability insurance in amounts not less than \$[**] per incident and \$[**] annual aggregate and naming the Indemnitees as additional insureds. Such commercial general liability insurance shall provide (i) product liability coverage and (ii) broad form contractual liability coverage for Company's indemnification under Section 8.1 of Agreement. If Company elects to self-insure all or part of the limits described above (including deductibles or retentions which are in excess of \$[**] annual aggregate) such self-insurance program must be acceptable to Hospital and the Risk Management Foundation. The minimum amounts of insurance coverage required under this Section 8.2 shall not be construed to create a limit of Company's liability with respect to its indemnification under Section 8.1 of Agreement.

- (b) Company shall provide Hospital with written evidence of such insurance upon request of Hospital. Company shall provide Hospital with written notice at least [**] days prior to the cancellation, non-renewal or material change in such insurance; if Company does not obtain replacement insurance providing comparable coverage prior to the expiration of such [**] day period, Hospital shall have the right to terminate Agreement effective at the end of such [**] day period without notice or any additional waiting periods.
- (c) Company shall maintain such commercial general liability insurance beyond the expiration or termination of Agreement during (i) the period that any such product, process, or service is being commercially distributed, sold, leased or otherwise transferred, or performed or used (other than for the purpose of obtaining regulatory approvals), by Company or by a licensee, affiliate or agent of Company and (ii) a reasonable period after the period referred to in (c) (i) above which in no event shall be less than [**] years.
- (d) This Section 8.2 shall survive expiration or termination of Agreement.

9. DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY

9.1 Title to Patent Rights. To the best knowledge of Hospital's Innovation, Hospital is the owner by assignment from [**] and other inventors of Patent Rights and has the authority to enter into Agreement and license Patent Rights to Company hereunder.

9.2 No Warranties. HOSPITAL MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, CONCERNING PATENT RIGHTS AND THE

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RIGHTS GRANTED HEREUNDER, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, VALIDITY OF PATENT RIGHTS CLAIMS, WHETHER ISSUED OR PENDING, AND THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AND HEREBY DISCLAIMS THE SAME. SPECIFICALLY, AND NOT TO LIMIT THE FOREGOING, HOSPITAL MAKES NO WARRANTY OR REPRESENTATION (i) REGARDING THE VALIDITY OR SCOPE OF ANY OF THE CLAIM(S), WHETHER ISSUED OR PENDING, OF ANY OF PATENT RIGHTS, AND (ii) THAT THE EXPLOITATION OF PATENT RIGHTS OR ANY PRODUCT WILL NOT INFRINGE ANY PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS OF HOSPITAL OR OF ANY THIRD PARTY.

9.3 Limitation of Liability. IN NO EVENT SHALL HOSPITAL OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE TRUSTEES, DIRECTORS, OFFICERS, MEDICAL OR PROFESSIONAL STAFF, EMPLOYEES AND AGENTS BE LIABLE TO LICENSEE OR ANY OF ITS AFFILIATES, SUBLICENSEES OR DISTRIBUTORS FOR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY KIND ARISING IN ANY WAY OUT OF AGREEMENT OR THE LICENSE OR RIGHTS GRANTED HEREUNDER, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, INCLUDING WITHOUT LIMITATION ECONOMIC DAMAGES OR INJURY TO PROPERTY OR LOST PROFITS, REGARDLESS OF WHETHER HOSPITAL SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

10. TERM AND TERMINATION

10.1 Term. The term of Agreement shall commence on the Effective Date and shall remain in effect until the date on which there are no more pending or issued and unexpired Claims within Patent Rights ("Expiration Date"), unless Agreement is terminated earlier in accordance with any of the other provisions of Section 10. Only upon Expiration Date and all payments from Company to Hospital have been made as required by Agreement, Company shall have a worldwide, perpetual, irrevocable, fully paid up, freely sublicensable license under the rights and licenses granted to Company under Section 2.1; provided, however, that the obligation of Company to pay royalties on Net Sales of Products and Processes for which the royalty term has not expired in accordance with Section 4.5(e) at Expiration Date shall continue uninterrupted until such expiration of Agreement in accordance with Section 4.5(e).

10.2 Termination for Failure to Pay. If Company fails to make any payment due hereunder, Hospital shall have the right to terminate Agreement upon [**] business days written notice, unless Company makes such payments within said [**] day notice period. If payments are not made, Hospital may immediately terminate Agreement at the end of said [**] day period.

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10.3 Termination for Insurance and Insolvency.

- (a) Insurance. Hospital shall have the right to terminate Agreement in accordance with Section 8.2(b) if Company fails to maintain the insurance required by Section 8.2.
- (b) Insolvency and other Bankruptcy Related Events. Hospital shall have the right to terminate Agreement immediately upon written notice to Company with no further notice obligation or opportunity to cure if Company: (i) shall become insolvent; (ii) shall make an assignment for the benefit of creditors; (iii) shall file a petition in bankruptcy; or (iv) or shall have a petition in bankruptcy filed against it which shall remain undismissed and unstayed for a period of [**] days.

10.4 **Termination for Non-Financial Default.** If Company, any of its Affiliates or any Sublicensee shall default in the performance of any of its other material obligations under Agreement not otherwise covered by the provisions of Section 10.2 and 10.3, and if such default has not been cured within [**] days after notice by Hospital in writing of such default, Hospital may immediately terminate Agreement, and/or any license granted hereunder with respect to the country or countries in which such default has occurred, at the end of said [**] day cure period.

10.5 **Challenging Validity.** During the term of Agreement, Company shall not challenge, and shall restrict Company Affiliates and Sublicensees from challenging, the validity of Patent Rights and in the event of any breach of this provision Hospital shall have the right to terminate Agreement and any license granted hereunder immediately. In addition, if Patent Rights are upheld Company shall reimburse Hospital for its legal costs and expenses incurred in defending any such challenge. Notwithstanding the foregoing to the contrary, if a Sublicensee is the party so challenging the validity of Patent Rights, Hospital may immediately terminate the rights hereunder only as and to the extent sublicensed to such Sublicensee. For clarity, in the case of any such termination of rights hereunder as and to the extent sublicensed to a Sublicensee, such termination shall not affect the rights hereunder held by Company or any other sublicense, and Agreement and such other sublicenses shall remain in full force and effect.

10.6 **Termination by Company.** Company shall have the right to terminate Agreement by giving ninety (90) days advance written notice to Hospital and upon such termination shall immediately cease all use and Sales of Products and Processes, subject to Section 10.10.

10.7 **Special Provisions Regarding Breaches by Sublicensees.** Notwithstanding anything in this Article 10 to the contrary, if a breach by Company under Section 10.2, 10.3 or 10.4 arises as a result of a breach by a Sublicensee of the terms of a sublicense and Company is using commercially reasonable efforts to cure such breach or terminate such sublicense, Hospital may not terminate Agreement during the pendency of such efforts or thereafter if such breach by such Sublicensee is cured or the relevant sublicense is terminated. If Company has used commercially reasonable efforts to cure such breach or terminate such sublicense but has not been able to cure such breach or terminate such sublicense within [**] days after receiving the first written notice of termination from Hospital relating to such breach hereunder, Hospital may not terminate Agreement but may terminate the rights hereunder as and to the extent sublicensed to such Sublicensee. For clarity, any such termination shall not affect the rights hereunder held

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by Company or any other Sublicensee, and Agreement and such other sublicenses shall remain in full force and effect.

10.8 **Effect of Termination on Sublicenses.** In the event of termination of Agreement, any sublicense granted by Company under Agreement shall remain in effect and is hereby assigned to Hospital, provided that (i) Company or the Sublicensee provides Hospital with an unredacted copy of such agreement within [**] days after termination of Agreement, unless an unredacted copy previously has been provided to Hospital; (ii) the Sublicensee agrees in writing to an assignment of such sublicense to Hospital and to the payment of all consideration to Hospital that otherwise would have been payable in connection with such sublicense to Hospital by Company under Agreement; (iii) any obligations in such sublicense that are greater than or inconsistent with the obligations of Hospital under Agreement or the nature of Hospital as an academic and non-profit entity shall be reduced in scope to match those in Agreement, if practicable, or terminated if such reduction in scope is not practicable; and (iv) the Sublicensee agrees in writing that all obligations arising prior to such assignment remain the responsibility of Company and that Hospital is released from any and all liability relating to such obligations; otherwise said sublicense will be terminated.

10.9 **Effects of Termination of Agreement.** Upon termination of Agreement or any of the licenses hereunder for any reason, final reports in accordance with Section 5 shall be submitted to Hospital and all royalties and other payments, including without limitation any unreimbursed Patent Costs, accrued or due to Hospital as of the termination date shall become immediately payable. Company shall cease, and shall cause its Affiliates and Sublicensees to cease under any sublicense granted by Company, all Sales and uses of Products and Processes upon such termination, subject to Sections 10.8 and 10.10. The termination or expiration of Agreement or any license granted hereunder shall not relieve Company, its Affiliates or its Sublicensees of obligations arising before such termination or expiration.

10.10 **Inventory.** Upon early termination of Agreement other than for Company default under Section 10.2 or 10.3, Company, Company Affiliates and Company Sublicensees may complete and sell any work-in-progress and inventory of Products that exist as of the effective date of termination provided that (i) Company pays Hospital the applicable running royalty or other amounts due on such Net Sales in accordance with the terms and conditions of Agreement, and (ii) Company, Company Affiliates and Sublicensees shall complete and sell all work-in-progress and inventory of Products within [**] months after the effective date of termination. Upon expiration of Agreement, Company shall pay to Hospital the royalties set forth in Section 4.5(a) on Net Sales of any Product that was in inventory or was a work-in-progress on the date of expiration of the Agreement.

11. COMPLIANCE WITH LAW

11.1 **Compliance.** Company shall have the sole obligation for compliance with, and shall ensure that any Affiliates and Sublicensees comply with, all government statutes and regulations that relate to Products and Processes, including, but not limited to, those of the Food and Drug Administration and the Export Administration, as amended, and any applicable laws and regulations of any other country in the License Territory. Company agrees that it shall be solely

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responsible for obtaining any necessary licenses to export, re-export, or import Products or Processes covered by Patent Rights and/or Confidential Information. Company shall indemnify and hold harmless Hospital for any breach of Company's obligations under this Section 11.1.

11.2 **Patent Numbers.** Company shall cause all Products sold in the United States to be marked with all applicable U.S. Patent Numbers, to the full extent required by United States law. Company shall similarly cause all Products shipped to or sold in any other country to be marked in such a manner as to conform with the patent laws and practices of such country.

12. MISCELLANEOUS

12.1 **Entire Agreement.** Agreement constitutes the entire understanding between the Parties with respect to the subject matter hereof.

12.2 Notices. Any notices, reports, waivers, correspondences or other communications required under or pertaining to Agreement shall be in writing and shall be delivered by hand, or sent by a reputable overnight mail service (e.g., Federal Express), or by first class mail (certified or registered), or by facsimile confirmed by one of the foregoing methods, to the other party. Notices will be deemed effective (a) three (3) working days after deposit, postage prepaid, if mailed, (b) the next day if sent by overnight mail, or (c) the same day if sent by facsimile and confirmed as set forth above or delivered by hand. Unless changed in writing in accordance with this Section, the notice address for Hospital shall be as follows:

Executive Director, Innovation
Massachusetts General Hospital
101 Huntington Avenue, 4th Floor
Boston, MA 02199

Fax No. [**]

12.3 Amendment; Waiver. Agreement may be amended and any of its terms or conditions may be waived only by a written instrument executed by an authorized signatory of the Parties or, in the case of a waiver, by the Party waiving compliance. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to enforce the same. No waiver by either Party of any condition or term shall be deemed as a further or continuing waiver of such condition or term or of any other condition or term.

12.4 Binding Effect. Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective permitted successors and assigns.

12.5 Assignment. Company may assign or transfer Agreement: (a) without the consent of Hospital, to an Affiliate of Company or in connection with the transfer or sale of all or substantially all of Company's assets or business related to the Products, Processes and/or Agreement, whether by merger, consolidation, sale of assets, change in control or other transaction, provided that Company promptly shall provide Hospital with a written notice of such

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assignment including the identity of the assignee or transferee and such assignee or transferee agrees in writing to assume the obligations to Hospital that are being assigned or transferred; and (b) in any other circumstance, only with the prior written consent of Hospital, such consent not to be unreasonably withheld, conditioned or delayed, provided that Hospital may withhold such consent if Hospital reasonably believes that the value of Hospital's equity ownership in Company is not being treated equitably. Company shall notify Hospital in writing of any such assignment and provide a copy of the assignment and assumption agreement or other documentary evidence sufficient to demonstrate Company's compliance with this Section 12.5 within [**] days after such assignment. Failure of an assignee to agree to be bound by the terms hereof or failure of Company to notify Hospital and provide copies of assignment documentation shall be grounds for termination of Agreement for default.

12.6 Force Majeure. Neither Party shall be responsible for delays resulting from causes beyond the reasonable control of such Party, including without limitation fire, explosion, flood, war, sabotage, strike or riot, provided that the nonperforming Party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under Agreement with reasonable dispatch whenever such causes are removed.

12.7 Use of Name. Neither Party shall use the name of the other Party or of any trustee, director, officer, staff member, employee, student or agent of the other Party or any adaptation thereof in any advertising, promotional or sales literature, publicity or in any document employed to obtain funds or financing without the prior written approval of the Party or individual whose name is to be used. For Hospital, such approval shall be obtained from Hospital's VP of Public Affairs. This restriction on use of the name of Hospital and any trustee, director, officer, staff member, employee, student or agent of Hospital shall not apply to factual statements identifying Company as a licensee of technology, inventions or intellectual property rights of Hospital (including for this purpose, identifying the past or present affiliation of any consultant, advisor, employee or director of Company).

12.8 Press Release. Notwithstanding the provisions of Section 12.7, after execution of Agreement, the Parties will use reasonable efforts in a timely manner to agree upon a public communications plan that will define the nature and scope of the information relating to Agreement and the relationship among the Parties that will be disclosed publicly and Company may issue a press release in such form as is consistent with such communications plan and mutually acceptable to the Parties. Once such a public statement or public disclosure has been approved in accordance with Sections 12.7 and 12.8, then either Party may appropriately communicate information contained in such permitted statement or disclosure.

12.9 Governing Law. Agreement shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts, excluding with respect to conflict of laws, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. Each Party agrees to submit to the exclusive jurisdiction of the Superior Court for Suffolk County, Massachusetts, and the United States District Court for the District of Massachusetts with respect to any claim, suit or action in law or equity arising in any way out of Agreement or the subject matter hereof.

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12.10 Hospital Policies. Company acknowledges that Hospital's employees and medical and professional staff members and the employees and staff members of Hospital's Affiliates are subject to the applicable policies of Hospital and such Affiliates, including, without limitation, policies regarding conflicts of interest, intellectual property and other matters.

12.11 Severability. If any provision(s) of Agreement are or become invalid, are ruled illegal by any court of competent jurisdiction or are deemed unenforceable under then current applicable law from time to time in effect during the term hereof, it is the intention of the Parties that the remainder of Agreement shall not be effected thereby. It is further the intention of the Parties that in lieu of each such provision which is invalid, illegal or unenforceable, there be substituted or added as part of Agreement a provision which shall be as similar as possible in economic and business objectives as intended by the Parties to such invalid, illegal or enforceable provision, but shall be valid, legal and enforceable.

12.11 Survival. In addition to any specific survival references in Agreement, Articles 1, 11 and 12 and Sections 2.4, 2.5, 4.2, 4.7, 4.8, 5.3, 5.4, 5.5, 6.4, 6.5, 7.6, 8.1, 8.2, 9.2, 9.3, 10.1 (in the case of expiration of Agreement in accordance with Section 10.1) 10.7, 10.8, 10.9, and 10.10 shall survive termination or

expiration of Agreement. Any other rights, responsibilities, obligations, covenants and warranties which by their nature should survive Agreement shall similarly survive and remain in effect.

12.12 **Interpretation.** The parties hereto are sophisticated, have had the opportunity to consult legal counsel with respect to this transaction and hereby waive any presumptions of any statutory or common law rule relating to the interpretation of contracts against the drafter.

12.13 **Headings.** All headings are for convenience only and shall not affect the meaning of any provision of Agreement.

IN WITNESS WHEREOF, the Parties have caused Agreement to be executed by their duly authorized representatives as of the Effective Date first written above.

EDITAS MEDICINE, INC.

GENERAL HOSPITAL CORPORATION

BY: /s/ Katrine Bosley
Name: Katrine Bosley

BY: /s/ Seema Basu, Ph.D.
Name: Seema Basu, Ph.D.

TITLE: CEO

TITLE: Associate Director

DATE: August 29, 2014

DATE: August 29, 2014

Appendix A

DESCRIPTION OF PATENT RIGHTS

MGH Case No.	Application	Filing Date
[**]	[**]	[**]
	[**]	[**]
	[**]	[**]
	[**]	[**]
	[**]	[**]
[**]	[**]	[**]
	[**]	[**]
[**]	[**]	[**]
[**]	[**]	[**]
[**]	[**]	[**]
	[**]	[**]
	[**]	[**]
	[**]	[**]
	[**]	[**]
	[**]	[**]
	[**]	[**]
[**]	[**]	[**]

Appendix B1

DESCRIPTION OF TECHNOLOGICAL INFORMATION

[**]

Appendix B2

DESCRIPTION OF LICENSE MATERIAL

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. A total of 10 pages were omitted. [**]

Appendix C

SALES REPORTS

AGREEMENT INCOME REPORT

Royalty Income

[MGH][BWH] Agreement # -

Licensee -

Sub-Licensee -

Separate reports must be filed for:

- 1. Each Product sold.
- 2. Each country of sale, if different deductions or royalty rates apply.

Product Name:

Report Time Period:

From mm/dd/yyyy

To mm/dd/yyyy

Country of Sale

Quantity Sold

Gross Sales (USD) \$ \$ \$

Exchange Rate

Deductions (Itemize)

Please list each deduction separately. Use same definition as appears in Agreement and include the contract paragraph as a reference (Std Section 1.13(a) (ii) line item deductions listed below).

A1.

A2.

A3.

A4.

B.

Total Deductions () () ()

Net Sales

Royalty Percentage

Credits (itemize) () () ()

Royalties Due \$ \$ \$

PLEASE ATTACH DETAIL SALES REPORTS AS REQUIRED

Appendix D

AGREEMENT INCOME REPORT

Sublicense Income

[MGH][BWH] Agreement # -

Licensee -

Sub-Licensee -

Separate reports must be filed for Payments associated with each Product:

Product Name:

Report Time Period:

From mm/dd/yyyy

To mm/dd/yyyy

Detailed Explanation of Payment Required for "Other Payment"

Annual Fees/Minimum Royalties \$

<i>Milestone Payments</i>	\$
<i>Sublicense Fees and Royalties</i>	\$
<i>Other Payment</i>	\$
<i>Other Payment</i>	\$
<i>Other Payment</i>	\$
TOTAL	\$

PLEASE ATTACH DETAIL AS REQUIRED

Appendix E

CONFIDENTIALITY TERMS AND CONDITIONS

- Definition of Confidential Information.** “Confidential Information” shall mean any information, including but not limited to data, techniques, protocols or results, or business, financial, commercial or technical information, disclosed by one Party (each a “Discloser” as applicable) to the other Party (each a “Recipient” as applicable) in connection with the terms of that certain Exclusive License Agreement dated August 29, 2014 (the “License Agreement”) and identified as confidential at the time of disclosure (the “Purpose”). Hospital’s Confidential Information shall also include all information disclosed by Hospital to Company in connection with Patent Rights. Capitalized terms used in this Appendix that are not otherwise defined herein have the meanings ascribed in the License Agreement to which this Appendix is attached and made a part thereof.
- Exclusions.** “Confidential Information” under Agreement shall not include any information that (i) is or becomes publicly available through no wrongful act of Recipient; (ii) was known by Recipient prior to disclosure by Discloser, as evidenced by tangible records; (iii) becomes known to Recipient after disclosure from a third party having an apparent bona fide right to disclose it; (iv) is independently developed or discovered by Recipient without use of Discloser’s Confidential Information, as evidenced by tangible records; or (v) is disclosed to another party by Discloser without restriction on further disclosure. The obligations of confidentiality and non-use set forth in Agreement shall not apply with respect to any information that Recipient is required to disclose or produce pursuant to applicable law, court order or other valid legal process provided that Recipient promptly notifies Discloser prior to such required disclosure, discloses such information only to the extent so required and cooperates reasonably with Discloser’s efforts to contest or limit the scope of such disclosure.
- Permitted Purpose.** Recipient shall have the right to, and agrees that it will, use Discloser’s Confidential Information solely for the Purpose as described in the License Agreement, except as may be otherwise specified in a separate definitive written agreement negotiated and executed between the parties.
- Restrictions.** For the term of the License Agreement and a period of [**] years thereafter (and indefinitely with respect to any individually identifiable health information disclosed by Hospital to Company, if any), each Recipient agrees that: (i) it will not use such Confidential Information for any purpose other than as specified herein, including without limitation for its own benefit or the benefit of any other person or entity; and (ii) it will use reasonable efforts (but no less than the efforts used to protect its own confidential and/or proprietary information of a similar nature) not to disclose such Confidential Information to any other person or entity except as expressly permitted hereunder. Recipient may, however, disclose Discloser’s Confidential Information only on a need-to-know basis to its and its Affiliates employees, staff members and agents (“Receiving Individuals”) who are directly participating in the Purpose and who are informed of the confidential nature of such information, provided Recipient shall be responsible

for compliance by Receiving Individuals with the terms of Agreement and any breach thereof. Each party further agrees not to use the name of the other party or any of its Affiliates or any of their respective trustees, directors, officers, staff members, employees, students or agents in any advertising, promotional or sales literature, publicity or in any document employed to obtain funds or financing without the prior written approval of the party or individual whose name is to be used, in the case of Hospital such approval to be given by the Public Affairs Department. This Section 4 shall survive termination or expiration of Agreement.

- Right to Disclose.** Discloser represents that to the best of its knowledge it has the right to disclose to each Recipient all of Discloser’s Confidential Information that will be disclosed hereunder.
- Ownership.** All Confidential Information disclosed pursuant to Agreement, including without limitation all written and tangible forms thereof, shall be and remain the property of the Discloser. Upon termination of Agreement, if requested by Discloser, Recipient shall return or destroy at Discloser’s discretion all of Discloser’s Confidential Information, provided that Recipient shall be entitled to keep one copy of such Confidential Information in a secure location solely for the purpose of determining Recipient’s legal obligations hereunder.
- No License.** Nothing in Agreement shall be construed as granting or conferring, expressly or impliedly, any rights by license or otherwise, under any patent, copyright, or other intellectual property rights owned or controlled by Discloser relating to Confidential Information, except as specifically set forth in the License Agreement.
- Remedies.** Each party acknowledges that any breach of Agreement by it may cause irreparable harm to the other party and that each party is entitled to seek injunctive relief and any other remedy available at law or in equity.

9. General. These Confidentiality Terms and Conditions, along with the License Agreement, contain the entire understanding of the parties with respect to the subject matter hereof, and supersede any prior oral or written understandings between the parties relating to confidential treatment of information. Sections 1, 2, 4, 6, 8 and 9 of these Confidentiality Terms and Conditions shall survive any expiration or termination of the License Agreement.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Double asterisks denote omissions.

LICENSE AGREEMENT

THIS Agreement is entered into this 10th day of October, 2014 (“Effective Date”) between DUKE UNIVERSITY, a nonprofit educational and research institution organized under the laws of North Carolina (“DUKE”), having a place of business at Durham, North Carolina 27710, and Editas Medicine, Inc., a corporation organized under the laws of the State of Delaware (“Licensee”), having its principal office at 300 Third Street, First Floor, Cambridge, MA 02142. Duke or Licensee may be referred to herein individually as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, DUKE owns certain Patents (defined below) relating to an inventions (collectively, the “Inventions”) described in DUKE Office of Licensing & Ventures File #[**] all of which were invented by the Inventors (defined below), and DUKE has the right to grant licenses under the Patents.

WHEREAS, it is understood that the United States Government (through any of its agencies or otherwise) funded research, during the course of or under which the Inventions were conceived or made, and the United States Government is entitled to certain rights in the Inventions under the provisions of 35 U.S.C. § 200-212 and applicable regulations of Chapter 37 of the Code of Federal Regulations.

WHEREAS, DUKE desires to have the Patents developed and commercialized to benefit the public and is willing to grant a license to the Licensee for that purpose.

WHEREAS, Licensee desires to obtain a license under the Patents upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties hereto, intending to be legally bound, agree as follows:

TERMS AND CONDITIONS

ARTICLE 1 - DEFINITIONS

For the purposes of this Agreement, the terms and phrases below have the following definitions:

1.1 “Affiliate” means any corporation or non-corporate entity that controls, is controlled by or is under the common control with a party. A corporation or a non-corporate entity, as applicable, is deemed to be in control of another corporation if (a) it owns or directly or indirectly controls at least 50% of the voting stock of the other corporation or (b) in the absence of ownership of at least 50% of the voting stock of a corporation, or in the case of a non-corporate entity, if it possesses directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation or non-corporate entity, as applicable. Found in Articles 1.7, 1.14, 2.10, 3.3, 3.5, 7.1, 11.1, 12.3, 13.1, 14.4, 14.7, and 18.1.

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1.2 “Calendar Year” shall mean each twelve (12) month period during the Term of this Agreement (12 that begins on January 1 and ends on December 31. Found in Articles 5.1, 5.3, and 5.4

1.3 “Commercially Reasonable Efforts” means taking such steps and performing in such a manner as a well-managed company would undertake where it was acting in a determined, prudent, and reasonable manner to achieve a particular desired result for its own benefit. Found in Articles 2.5, 4.1, 7.1, and 9.1

1.4 “Distributor” means a Third Party that, pursuant to a written distribution agreement between such Third Party and Licensee, resells Licensed Products to End-Users (as permitted under the terms of the license granted in this Agreement). Found in Article 14.4.

1.5 “End-User” shall mean a person or entity who acquires a Licensed Product, directly or indirectly from the Licensee, solely for personal or internal use and not for resale. Found in Article 14.4.

1.6 “Field of Use” means the prevention and/or treatment of human disease. For clarity, Field of Use specifically excludes the Life Sciences Research Reagent Market. Found in Articles 2.1, 2.3, 2.7, 4.1, and 5.1.

1.7 “First Commercial Sale” means the date of first Sale by Licensee or its Affiliate or sublicensee of a Licensed Product or Licensed Service to a Third Party following receipt of all regulatory approvals (including pricing approvals, where required for sale) in the country in which such Licensed Product or Licensed Service is Sold that are required for the commercialization of such Licensed Product or Licensed Service. Found in Article 3.3.

1.8 “Inventors” means [**]. Found in Recitals and Articles 1.9 and 9.3.

1.9 “Know-How” means any research information, technical information, technical data, or other information that is (a) generated at DUKE by or under the direct supervision of one of the Inventors before the Effective Date or otherwise owned by DUKE; (b) that is necessary or useful for the practice of the Licensed Methods or for the use or production of the Licensed Products, and (c) that is not covered by the Patents. Know-How does not include any inventions, technology, cell lines, biological materials, compounds, probes, sequences, or methods or any uses thereof (i) that are patented or (ii) for which patent applications are pending. Further, Know-How does not include any research information, technical information, technical data or other information or any uses of any of the foregoing that DUKE cannot provide to Licensee because of other legal obligations of DUKE, such as those arising out of sponsored research, clinical research, material transfer, license, option to license, confidentiality, or other agreements. Found in Articles 1.15, 2.3, 2.5, 2.7, 2.11, 3.3, 7.1, 7.2, 11.5, 14.1, and 14.4.

1.10 “Licensed Method” means any method that, without the license granted hereunder, would infringe one or more Valid Claims. Found in Articles 1.9, 1.11, 1.12, 2.1, and 2.3.

1.11 “Licensed Product” means any product or part thereof that:

(a) without the license granted hereunder would infringe one or more of the Valid Claims of the Patents, or

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(b) is manufactured by using a Licensed Method or that, when used, practices a Licensed Method.

Found in Articles 1.4, 1.5, 1.7, 1.9, 1.12, 1.14, 2.1, 2.3, 2.4, 2.5, 3.3, 3.4, 3.5, 3.12, 4.1, 5.1, 5.2, 5.3, 6.5, 7.4, 8.6, 9.1, 9.2, 9.5, 10.2, 10.6, 10.7, 14.1, 14.2, 14.4, 18.1, and Appendix B.

1.12 “Licensed Service” means any service that utilizes Licensed Product or Licensed Method. Found in Articles 1.7, 1.14, 2.1, 2.3, 2.4, 2.5, 3.3, 3.4, 3.5, 3.12, 4.1, 5.1, 5.2, 5.3, 6.5, 7.4, 8.6, 9.1, 9.5, 10.2, 10.6, 14.1, 14.2, and 14.4.

1.13 “Life Sciences Research Reagent Market” means the research reagent market, where customers are authorized to use products as research tools or research products as end-users only and solely for their internal research purposes and without further right to sell or transfer such product. The Life Sciences Research Market specifically excludes all other fields and uses, including without limitation any use that requires regulatory approval by the United States Food and Drug Administration (or any successor or foreign equivalent), any use for in vitro or in vivo diagnostic purposes, any preventative, therapeutic or vaccine applications, or any use in humans for any purpose. Found in Articles 1.6 and 2.2.

1.14 “Net Sales” means the amounts invoiced or received by Licensee or its Affiliates or sublicensees for: (i) the Sale of Licensed Product(s) to Third Parties or (ii) for the provision of Licensed Services to a Third Party, other than as described in Article 1.14(a) and less the sum of the amounts described in Article 1.14(b). If there is a discrepancy between the amounts invoiced and received for the Sale of a Licensed Product or the provision of a Licensed Service, than that higher money value of the two amounts shall be used to calculate Net Sales.

(a) Licensed Products and/or Licensed Services used for charity or compassionate use shall not be included in Net Sales.

(b) Net Sales shall be reduced by the following:

(i) allowances for trade, quantity and cash discounts actually allowed and taken, and reasonable inventory management fees paid to wholesalers and distributors;

(ii) credits or allowances given for rejected or returned products or services;

(iii) chargebacks, retroactive price reductions, rebates and returns and any negotiated payments made to private sector and government Third Party payors (e.g., PBMs, HMOs and PPOs) and purchasers/providers (e.g., staff model HMOs, hospitals and clinics), regardless of the payment mechanism;

(iv) transportation, insurance, packaging and postage charges if paid by Licensee or its Affiliate or sublicensee;

(v) value added, use, or sales taxes stated on the invoice; or customs duties, tariffs and governmental charges actually imposed on the Sale, transfer, transport or delivery of Licensed Products or Licensed Services; and

(vi) discounts paid under discount prescription drug programs and reductions for coupon and voucher programs.

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Each of the foregoing deductions shall be determined as incurred in the ordinary course of business in type and amount consistent with good industry practice and in accordance with applicable accounting standards on a basis consistent with Licensee’s consolidated financial statements. No allowance or deduction shall be made for commissions or fees for collection or cost of goods, by whatever name known.

(c) If a Licensed Product is sold in a kit or is combined with any products or components that are not Licensed Products (“Combination Product(s)”), Net Sales for the purposes of determining royalties of a Combination Product shall be calculated by multiplying Net Sales of the Combination Product by the fraction $A/(A+B)$ (“Multiplier”), where A is the fair market value of the Licensed Product if sold separately and B is the fair market value of the other product(s) or component(s) in the Combination Product if sold separately. If the fair market value of A or B is not known, Licensor and Licensee will negotiate in good faith the Multiplier, in accordance with reasonable and customary standards of the industry. For clarity, a Combination Product means a product containing a Licensed Product together with one or more other active ingredients, delivery technologies, products, devices, pieces of equipment or components, but, for the avoidance of doubt, excluding packaging, syringes, containers and other similar items that are not generally considered stand-alone medical products.

(d) Licensed Products and Licensed Services are considered “Sold” when billed out or invoiced or, in the event such Licensed Services are not billed out or invoiced, when the consideration for provision of the Licensed Services is received by the Licensee. Found in Articles 1.20, 3.3, 3.5, 5.1, 8.3, and 10.6.

1.15 “Non-Commercial Research Purposes” means the use of the Invention and/or the Know-How for non-commercial academic research purposes or other non-commercial not-for profit scholarly purposes, where “non-commercial” means not involving the use of the Invention to perform services for a fee or for the production or manufacture of products for Sale to Third Parties. Found in Article 2.7.

1.16 “Patent(s)” means (a) the patents and patent applications listed in Appendix A (hereafter referred to as “Patent Applications”); (b) any patent issuing from any such Patent Application, including any reissue, reissuance or confirmation of a patent from a post grant proceeding, reexamination, or extension thereof; and (c) any U.S., foreign, and international non-provisional applications claiming priority at any time to the Patent Applications, including any division, substitution, continuation, continuations-in-part containing claims enabled by the specification of the Patent Applications, or counterpart and foreign equivalents thereof filed in any country. Notwithstanding the foregoing, the Patents do not include those patents and/or patent applications that, during the Term of this Agreement, cease to be Patents pursuant to Article 6.1 or 6.4. Found in Recitals and Articles 1.9, 1.11, 1.20, 2.1, 2.2, 2.5, 2.6, 2.7, 2.8, 2.11, 3.1, 3.3, 3.4, 3.5, 4.2, 5.2, 6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 7.2, 7.3, 8.1, 8.2, 8.3, 8.5, 8.6, 9.3, 10.1, 10.5, 10.8, 11.5, 11.6, 14.1, 14.4, 14.5, and 18.1, and Appendix A.

1.17 “Sale” means the act of selling, leasing, or otherwise transferring, providing, or furnishing for use for any consideration. Correspondingly, “Sell” (Found in Articles 2.1, 2.3, 3.4, 9.1 and 10.7) means to make or cause to be made a Sale, and “Sold” (Found in Articles 1.7, 1.14, 2.8, 3.12, 5.1, 6.5, and 10.7) means to have made or caused to be made a “Sale.”

1.18 “Territory” means the world. Found in Articles 2.1, 2.3, 2.7, 4.1, and 5.1.

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1.19 “Third Party” means any individual or entity that is not a Party to this Agreement. Found in Articles 1.4, 1.7, 1.14, 1.15, 2.5, 2.7, 3.3, 3.5, 3.6, 7.1, 7.3, 7.4, 8.1, 8.2, 8.4, 11.2, 11.5, 13.1, 14.4, 14.5, and 18.1.

1.20 “Valid Claim” means any claim of a pending Patent Application or issued and unexpired Patent that has not been (i) held unpatentable, invalid, or unenforceable by a court or other government agency of competent jurisdiction in a decision over which no appeal can or has been taken, (ii) admitted to be invalid or unenforceable through reissue, re-examination, disclaimer or otherwise or (iii) abandoned; provided, however, that if the holding of such court or agency is later reversed by a court or agency with overriding authority, the claim shall be deemed a Valid Claim with respect to Net Sales made after the date of such reversal. For the avoidance of doubt, a claim is deemed to have been abandoned once all possible proceedings for the granting of a claim are terminated within the United States Patent and Trademark Office or competent foreign patent office. Found in Articles 1.10, 1.11, 3.3, and 8.6.

1.21 Interpretations of Terms and Phrases.

- (a) Words denoting a singular number include the plural and vice versa.
- (b) Certain other defined terms have the meanings given them elsewhere in this Agreement.
- (c) References to “\$” or “Dollars” refer to U.S. Dollars.

ARTICLE 2 - LICENSE

2.1 Exclusive License Grant Under the Patents. Subject to the terms and conditions of this Agreement, DUKE grants to Licensee and Licensee accepts from DUKE an exclusive license, sublicensable in accordance with Article 2.5, under the Patents for the Field of Use in the Territory to:

- (a) use and practice the Licensed Methods;
- (b) research, develop, make, have made, use, import, export, offer for Sale and/or Sell Licensed Products; and
- (c) research, develop, make, have made, use, import, export, offer for Sale, Sell and/or provide Licensed Services.

2.2 Non-Exclusive License Grant Under the Patents. Subject to the terms and conditions of this Agreement, DUKE grants to Licensee and Licensee accepts from DUKE a non-exclusive, non-sublicensable license under the Patents for internal research in any field, including the Life Sciences Research Reagent Market. The license granted in this Article 2.2 shall expire on the fifth anniversary of the Effective Date, provided that Licensee may extend such expiration date by three (3) years upon written notice to DUKE at least [**] days in advance of the original expiration date and payment to DUKE of \$[**] and provided further that Licensee may terminate the license granted in this Article 2.2, without affecting any other provision of this Agreement, at any time upon [**] days advance written notice to DUKE.

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2.3 Non-Exclusive License Under the Know-How. Subject to the terms and conditions of this Agreement, DUKE grants to Licensee and Licensee accepts from DUKE, a non-exclusive license, sublicensable in accordance with Article 2.5, to use Know-How for the Field of Use in the Territory to:

- (a) use and practice the Licensed Methods;
- (b) research, develop, make, have made, use, import, export, offer for Sale and/or Sell Licensed Products; and
- (c) research, develop, make, have made, use, import, export, offer for Sale, Sell and/or provide Licensed Services.

2.4 Rights on Expiration. The licenses granted in Articles 2.1 and 2.3 become effective on the Effective Date, shall continue as royalty-bearing rights, on a Licensed Product-by-Licensed Product and Licensed Service-by-Licensed Service and country-by country basis until the expiration of the Running Royalty obligation in accordance with Article 3.3 with respect to such Licensed Product or Licensed Process in such country, unless this Agreement is sooner terminated according to its terms, and following such expiration, shall become, fully paid-up with respect to such Licensed Product or Licensed Service in such country. Such fully-paid up licenses shall survive any expiration or termination of this Agreement.

2.5 Right to Grant Sublicenses.

- (a) **Sublicense Grant.** Licensee shall have the following rights to grant sublicenses (“Sublicense Grant”):

(i) Sublicense Rights to Patents under the Exclusive License. Licensee shall have the exclusive right to grant written sublicenses to the Patents to a Third Party (“Sublicensee(s)”) under the license granted in Article 2.1.

(ii) Intentionally left blank.

(iii) Sublicense Rights to Know-How. If a sublicense is granted to a specific Sublicensee pursuant to Article 2.4(a)(i), Licensee shall have the right to grant a written sublicenses to the Know-How to the same Sublicensee under the license granted in Article 2.3.

(b) Restrictions on Sublicense Grant. Licensee shall have the right to grant sublicenses pursuant to the Sublicense Grant provided that:

(i) any sublicense or modification of an existing sublicense shall be submitted to DUKE for review at least [**] days before execution and shall be subject to DUKE’s written approval, such approval not to be unreasonably withheld, conditioned or delayed; provided, however, that such submission and approval shall not be required for any sublicense that incorporates terms and conditions sufficient to enable Licensee to comply with the terms and conditions of this Agreement and contains the following terms and conditions:

(1) payment of running royalties on the Sale of Licensed Products, Licensed Services and Combination Products at least as great as those provided in and otherwise consistent with the terms of Article 3.4;

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(2) payment of royalties on Sublicense Income at least as great as those provided in and otherwise consistent with the terms of Articles 3.5, 3.6 and 3.7;

(3) obligations with respect to record keeping and audit rights consistent with the terms of Articles 5.3 and 5.4;

(4) obligations of indemnification consistent with the terms of Article 14.1; and

(5) obligations to maintain insurance consistent with the terms of Article 14.2.

(ii) Licensee shall provide to DUKE the name of the Sublicensee and whether the Sublicensee is considered a small entity under 37 C.F.R. § 1.27. In the case of sublicenses submitted for DUKE’s approval, DUKE shall review said sublicenses and respond to Licensee within ten (10) business days of receipt;

(iii) Sublicensee may not further sublicense any rights under this Agreement without the prior written consent of DUKE, such consent not to be unreasonably withheld, conditioned or delayed with respect to sublicenses under Article 2.5(a)(i) (and any related sublicense under Article 2.5(a)(iii));

(iv) Licensee shall be and remain responsible for the performance by each Sublicensee of all obligations under this Agreement and the sublicense;

(v) Licensee shall agree to ascertain, compute, and collect all royalties that become payable by each Sublicense hereunder;

(vi) Licensee shall use Commercially Reasonable Efforts to enforce the terms of each sublicense to the extent a breach of such sublicense would constitute a material breach of this Agreement; and

(vii) within [**] days after the execution or modification of any sublicense, Licensee must deliver to DUKE a true and correct copy of that sublicense as executed or modified.

(c) Other Terms Relating to Sublicenses. Licensee may redact all sublicenses provided to DUKE in accordance with this Article 2.5 to protect confidential or commercially sensitive information, provided that any such redaction shall not include any information that is material to this Agreement. DUKE agrees to treat any such sublicense as Licensee’s Confidential Information according to the terms of Article 11 of this Agreement. DUKE may keep a single copy of each such sublicense in its confidential, legal files and shall use such copy solely for the purpose of monitoring Licensee’s and the applicable Sublicensee’s compliance with their obligations, and enforcing DUKE’s rights, under this Agreement.

2.6 No Other Rights. Except as expressly provided herein, the license granted hereunder does not confer any other rights upon Licensee by implication, estoppel, or otherwise as to any technology or intellectual property (for example, but not limited to, know-how, patent applications, and patents) held by DUKE.

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2.7 Reservations of Rights to DUKE.

(a) Notwithstanding anything to the contrary in this Agreement, DUKE retains the right to practice or license any invention, product, or method covered by the Patents for its own educational, research and clinical purposes without restriction and without payment of royalties or other fees, including the right:

(i) to provide licenses to the Patents to governmental laboratories and to other non-profit or not-for-profit institutions for Non-Commercial Research Purposes only; and

(ii) to perform research for non-commercial purposes without restriction and without payment of royalties or other fees.

(b) DUKE will not knowingly grant any for-profit party any rights to the Patents in the Field of Use, which are licensed to Licensee under this Agreement. It is understood and acknowledged that nothing in this Agreement may be construed to restrict DUKE from using any rights provided by the Patents outside the Field of Use and/or Territory as it sees fit (which shall include, but shall not be limited to, the licensing of rights under the Patents outside the Field of Use to any Third Party).

(c) Nothing in this Agreement restricts DUKE from using the Know-How as it sees fit (which shall include, but shall not be limited to, licensing, sharing or communicating the Know-How to any Third Party).

2.8 Reservation of Rights to the U.S. Government. The provisions of Articles 2.1, 2.2, and 2.3 or any other provisions of this Agreement notwithstanding, Licensee's rights and license are subject to the rights of the U.S. Government pursuant to any funding agreement between DUKE and the Government. The Parties agree that, notwithstanding any use of descriptive terms such as "exclusive" in this Agreement, the U.S. Government has certain rights in the Patents as set forth in 37 CFR 401. Licensee agrees to comply with all obligations resulting from such government rights, including, but not limited to, the requirement that any products sold in the United States based upon such technology shall be substantially manufactured in the United States to the extent required by 35 U.S.C. Sec. 204.

2.9 Compliance with Laws. Licensee shall comply with, and shall require its Sublicensees to comply with, all laws applicable in respect of this Agreement. Each sublicense agreement shall require the Sublicensee to comply with all applicable laws thereunder.

2.10 Affiliates. The licenses granted to Licensee under Articles 2.1, 2.2 and 2.3 include the right to have some or all of Licensee's rights or obligations under this Agreement exercised or performed by one or more of Licensee's Affiliates on Licensee's behalf; provided, however, that no such Affiliate shall be entitled to grant sublicenses hereunder; and provided further, however, any act or omission by an Affiliate of Licensee shall be deemed an act or omission by Licensee hereunder, and Licensee shall be responsible for each of its Affiliates' complying with all obligations of Licensee under this Agreement (including without limitation all restrictions placed on Licensee herein).

2.11 Right to Subcontract. Licensee may exercise any of the rights or obligations that Licensee may have under this Agreement by subcontracting the exercise or performance of all or any portion of such rights and obligations on Licensee's behalf without having to grant any sublicense or sublicenses to the applicable subcontractor, provided that (a) such contract service providers obtain no rights in or to Patents or Know-How. Any subcontract granted or entered

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into by Licensee as contemplated by this Article 2 of the exercise or performance of all or any portion of the rights or obligations that Licensee may have under this Agreement shall not relieve Licensee from any of its obligations under this Agreement, and any act or omission by a subcontractor of Licensee shall be deemed an act or omission by Licensee hereunder, and Licensee shall be responsible for each of its subcontractors complying with all obligations of Licensee under this Agreement (including without limitation all restrictions placed on Licensee herein).

ARTICLE 3 - LICENSE FEE and ROYALTIES

3.1 Initial Fee. Within [**] days of the Effective Date, Licensee must pay to DUKE a non-refundable, non-creditable lump sum license fee of US\$76,638.

3.2 Annual Fee. Licensee shall pay to DUKE an annual fee on the anniversary of the Effective Date as determined using the following table. Annual fees shall be creditable against milestones and royalties.

Anniversary 1	Anniversary 2	Anniversary 3	Anniversary 4	Anniversary 5	Thereafter
[**]	[**]	[**]	[**]	[**]	[**]

3.3 Running Royalty.

(a) **Calculation of Running Royalty.** At the times and in the manner set forth in this Agreement, Licensee must pay to DUKE a non-refundable, non-creditable running royalty on Net Sales of Licensed Products, and Licensed Services ("Running Royalty"). The Running Royalty is calculated as follows:

- (i) [**] percent ([**]%) of Net Sales for Licensed Products;
- (ii) [**] percent ([**]%) of Net Sales for Licensed Services; or

(iii) for any products that are not Licensed Products but were made by or for the Licensee or its Affiliate or Sublicensee using the Know-How licensed hereunder to Licensee ("Know-How Licensed Product") or are not Licensed Services but were provided using the Know-how licensed hereunder to Licensee ("Know-How Licensed Services"), [**] percent ([**]%) of Net Sales of such Know-How Licensed Products and Know-How Licensed Services. For the purpose solely of interpreting this Article 3.3(a)(iii), the definition of "Net Sales" under Article 1.14 will be modified to replace the term "Licensed Product" with "Know-How Licensed Product" and "Licensed Services" with "Know-How Licensed Services."

Licensee's royalty obligations to DUKE pursuant to this Article 3.3 shall apply on a country-by-country and Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis ending on the later of the following:

- (A) the expiration of the last Valid Claim of the Patents covering the applicable Licensed Product and/or Licensed Service; and
- (B) the tenth anniversary of the date of First Commercial Sale of the applicable Licensed Product and/or Licensed Service.

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Only one Running Royalty shall be due on the Sale of any Licensed Product or Licensed Service.

(b) Sublicensee Running Royalty. For clarity, Running Royalties for the Net Sales of Licensed Products and Licensed Services by a Sublicensee shall be paid by Licensee to DUKE.

(c) Stacking of Running Royalty. In the event that (a) Licensee is a party to one or more license agreement(s) with any Third Party(ies), which license(s) is(are) required for the manufacture, use and/or Sale of a Licensed Product (or Know-How Licensed Product) or performance and/or Sale of a Licensed Service (or Know-How Licensed Service) and (b) Licensee's aggregate running royalty obligation (to DUKE and all such Third-Party licensors) on such Licensed Product (or Know-How Licensed Product) or Licensed Service (or Know-How Licensed Service) equals or exceeds [**]% of Net Sales (calculated without regard to any third party royalty offset provisions in this Agreement or any other relevant Third Party license(s)), then in such event, Licensee may deduct [**] percent ([**]%) of the amounts payable by Licensee to such Third Party(ies) from the Running Royalties otherwise payable hereunder, provided, however, that in no event shall the Running Royalties payable to DUKE on Net Sales of any Licensed Product be reduced by more than [**] percent ([**]%) of the amounts that would otherwise have been payable to DUKE in respect of Net Sales of a Licensed Product for the treatment of Duchenne Muscular Dystrophy or by more than [**] percent ([**]%) the amounts that would otherwise have been payable to DUKE in respect of Net Sales of a Licensed Product, Licensed Service, Know-How Licensed Product or Know-How Licensed Service for all other applications and in all other circumstances.

For purposes of calculating the deduction hereunder when the aggregate running royalty obligation (to DUKE and all relevant Third-Party licensors) on net sales of a Licensed Product (or Know-How Licensed Product) or Licensed Service (or Know-How Licensed Service) (calculated without regard to any third party royalty offset provisions in this Agreement or any other relevant Third Party license(s)) (the "Aggregate Royalty") equals or exceeds [**]%, then (i) if the Aggregate Royalty would be equal to or greater than [**] percent ([**]%) after reducing such Aggregate Royalty by the maximum royalty offset amount on account of third party payments stated in each applicable license (including this Agreement), then the Running Royalties payable to DUKE on Net Sales of a Licensed Product (or Know-How Licensed Product) or Licensed Service (or Know-How Licensed Service) under this Agreement shall be reduced to the maximum extent permitted in accordance with the first paragraph of this Article 3.3(c), and (ii) if the Aggregate Royalty would be less than [**] percent ([**]%) after reducing such Aggregate Royalty by the maximum royalty offset amount on account of third party payments stated in each applicable license (including this Agreement), then the Running Royalties payable to DUKE on Net Sales of a Licensed Product (or Know-How Licensed Product) or Licensed Service (or Know-How Licensed Service) under this Agreement shall be reduced by an amount equal to the product of (A) the Aggregate Royalty in excess of [**] percent ([**]%) multiplied by (B) a fraction, the numerator of which is the maximum royalty offset amount (expressed as a percentage of net sales) on account of third party payments stated in this Agreement and the denominator of which is the sum of the maximum royalty offset amounts (expressed as percentages of net sales) on account of third party payments stated in all applicable licenses (including this Agreement).

By way of example, if the unadjusted Aggregate Royalty is [**] percent ([**]%) on account of this Agreement and [**]%), then the Running Royalties payable to DUKE on Net Sales of a

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Licensed Product (or Know-How Licensed Product) or Licensed Service (or Know-How Licensed Service) under this Agreement shall be reduced by [**]. This reduction is calculated as the product of [**].

Nothing herein, however shall be construed as reducing the minimum annual royalties due and payable as set forth in Article 3.2.

3.4 Royalties on Sublicensing Income. Licensee shall pay to DUKE [**] percent ([**]%) of Non-Royalty Sublicensing Income (as defined below) received with respect to a sublicense prior to the date on which the company has [**]%) of Non-Royalty Sublicensing Income received on or after the date of which the Company has [**]%) of Non-Royalty Sublicensing Income received on or after date of which Company has [**]. "Non-Royalty Sublicensing Income" shall include any income, revenue or other financial consideration (e.g., advance payments, license fees, option fees, marketing fees, milestone payments or license maintenance fees) received by Licensee for the sublicense or non-assertion of any rights under the Patents including, but not limited to, providing a license to Sell, offer for Sale, manufacture, distribute, import and/or market Licensed Products or Licensed Services, but excluding income, revenues or other financial consideration that is received directly as a Running Royalty on actual sales of Licensed Products or Licensed Services or is covered under Article 3.3 of this Agreement and such other income, revenues and financial consideration set forth in Article 3.5. Examples of agreements pursuant to which Non-Royalty Sublicensing Income may arise include, but are not limited to, partnering agreements, collaborating agreements, production agreements, marketing agreements, distribution agreements and other similar agreements where, under such agreements, Licensee provides rights to Sell, offer for Sale, manufacture, distribute, import and/or market the Licensed Products or Licensed Services. [**]. For clarity, an assignment of this Agreement under Article 13.1 is not a sublicense or non-assertion of any rights under the Patents.

3.5 Non-Royalty Sublicense Income shall not include a private or government research or teaching grant to Licensee and non-cash consideration from a third party to be used directly for product research or development, provided that Licensee's or Licensee's grantee's documentation for any such income are explicitly marked as such. It shall also not include equity investments in Licensee or an Affiliate of Licensee at fair-market value, loans to Licensee or an Affiliate of Licensee, funding for future research, development, and manufacturing activities by Company, reimbursement for patent expenses, and royalties on net sales of Licensed Products or Licensed Services.

3.6 Combination Sublicensing. In the event any sublicense arrangement includes a sublicense of rights granted under this Agreement and a sublicense of rights owned by Company or granted to Company by a Third Party, Licensee will provide for reasonable means of apportioning the sublicense income to determine the amounts that will be considered Non-Royalty Sublicense Income under the terms of this Agreement. Licensee will include a description of such means of apportionment with the applicable report under Article 5.1.

3.7 Milestone Payments. Licensee must pay to DUKE the non-refundable, non-creditable milestone payments set forth in Appendix B (hereafter, "Performance Milestone Fees"). Each Performance Milestone Fee is due and payable within [**] days of Licensee's achievement of the relevant milestone.

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3.8 Application of Payments by DUKE. Notwithstanding reports, correspondence, or other communications from Licensee, it is understood that DUKE will apply any amounts received from Licensee in accordance with its policies and procedures in effect at the time of receipt.

3.9 Payments Due in Full. All payments due hereunder shall be paid in full, without deduction of taxes or other fees that may be imposed by any government or governmental entity on Licensee.

3.10 Deadlines for Payments and Late Payments. Licensee must make all payments due to DUKE under this Agreement on or before the date set forth by the terms of this Agreement or within [**] days of any invoice date on invoices received from DUKE, whichever is earlier. If Licensee fails to pay any amount due to DUKE during the aforementioned time period, then the payments set forth in this Agreement will bear interest until payment is made in full. Interest will be calculated on the balance due at a per annum rate of [**] percent ([**]%) above the prime rate in effect at the Wachovia Bank (N.A.) (or its successors, as the case may be) on the due date of the payment(s) in question. Amounts due are compounded monthly until the Licensee meets the full financial obligation due at the time of the next payment or invoice due date. In no event, however, may any interest calculation hereunder exceed [**] percent ([**]%) per annum (or [**] percent ([**]%) per month). The payment of such interest does not foreclose DUKE from exercising any other rights it may have as a consequence of the lateness of the payment, including termination in accordance with Article 10.3 herein.

3.11 Payment in U.S. Funds. All payments due to DUKE under this Agreement must be paid in United States Dollars in Durham, North Carolina, or at such place as DUKE may reasonably designate consistent with the laws and regulations controlling in any foreign country. If any currency conversion is required in connection with such payments due, such conversion shall be made by using the exchange rate prevailing at Wachovia Bank (N.A.) (or its successor, as the case may be) on the last business day of the reporting period to which such payments relate.

3.12 Foreign Restrictions on Payments. If at any time legal restrictions prevent the prompt remittance of part or all royalties by Licensee with respect to any country where a Licensed Product is sold or a Licensed Service provided, Licensee shall convert the amount owed to DUKE into United States funds and shall pay DUKE directly from its U.S. source of funds for the amount impounded. Licensee shall then pay all future royalties due to DUKE from its U.S. source of funds so long as the legal restrictions of this paragraph still apply.

3.13 Government Imposed Royalty Restrictions. In the event that any of the royalties and payments to DUKE provided for in this Agreement are higher than the maximum royalties permitted by the law or regulations of a particular country, the royalty payable for sales in such a country shall equal to the maximum permitted royalty under such law or regulations. Written notice of any such restrictions shall be provided to DUKE within [**] days of discovering that such royalties are approaching or have reached the maximum amount. Licensee shall provide Company with written documentation regarding the laws or regulations establishing such maximum.

3.14 Delivery of payments. All payments due to DUKE under this Agreement must cite "DUKE File #[**]", and shall be made payable to "Duke University." If payments are made by wire, the wiring instructions below shall be followed. Payments made by check, as well as reports due to DUKE in accordance with Articles 5.1 and 5.2 shall be sent to DUKE at the following address:

For delivery via nationally/internationally recognized courier:

DUKE UNIVERSITY
2812 Erwin Road, Suite 306
Durham, NC 27705
919-681-7584
Attention: Agreement Manager

For delivery via the U.S. Postal Service:

DUKE UNIVERSITY
BOX 90083
Durham, NC 27708
Attention: Agreement Manager

Bank Wire or ACH Payment Instructions:

Bank: [**]
ABA #: [**]
Swift Code: [**]
Beneficiary: [**]
Account #: [**]
Attention: [**]*

* This data must appear to ensure payment is credited to your account.

Note: All related fees are the responsibility of the payer.

Licensee's contact information regarding invoices and payments:

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142
Attention: Chief Operating Officer

Phone number: 617-401-9001

Fax number: [**]

ARTICLE 4 - DEVELOPMENT AND COMMERCIALIZATION

4.1 Commercialization Efforts of Licensee. Licensee must use Commercially Reasonable Efforts to research, develop and commercialize Licensed Products and/or Licensed Services in

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the Field of Use in the Territory during the Term of this Agreement. The Parties agree that the development and commercialization milestones schedule established in attached Appendix C are reasonable ("Commercialization Schedule"). Modifications to the Commercialization Schedule may be requested by Licensee, and must be expressly approved by DUKE in writing, such approval not to be unreasonably withheld, conditioned or delayed. DUKE is only required to reasonably consider [**] such modifications to the Commercialization Schedule during the term of this Agreement.

4.2 Meetings on Commercialization Efforts. DUKE has the right to [**] per year with Licensee to discuss the development and commercialization of the Patents at a mutually acceptable time and place. Should DUKE's personnel be required by Licensee to consult with Licensee outside of Durham, North Carolina, Licensee will reimburse reasonable travel and living expenses incident to such consulting.

4.3 Failure to Meet Commercialization Schedule. DUKE, at its sole discretion, may i) terminate this Agreement in accordance with Article 10.3; or ii) convert any of the license grants set forth in Article 2 to a non-exclusive license if Licensee fails to meet any of the milestones set forth in the Commercialization Schedule unless any delays in the Commercialization Schedule are expressly approved by DUKE in writing.

ARTICLE 5 - REPORTS AND RECORDS

5.1 Royalty Reports.

(a) In addition to the reports required under Article 5.2, Licensee must render to DUKE before [**] of each year a written royalty report ("Royalty Report") detailing activities as set forth in Article 5.1(b) that occurred during each of the prior [**]-month periods ending [**] (each a "Royalty Period").

(b) Each Royalty Report shall be substantially in the format provided in Appendix D and should show for the applicable Royalty Period:

(i) the invoice amounts and Net Sales of Licensed Products (and Know-How Licensed Products) and Licensed Services (and Know-How Licensed Services) Sold;

(ii) a listing of all Licensed Products (and Know-How Licensed Products) and Licensed Services (and Know-How Licensed Services) being commercially offered by the Licensee in the Field of Use and Territory;

(iii) the quantity of each type of Licensed Product (and Know-How Licensed Product) or Licensed Service (and Know-How Licensed Service) sold, and the country where they were sold;

(iv) the Running Royalties, in U.S. Dollars, payable hereunder with respect to such sales of Licensed Products (and Know-How Licensed Products) and Licensed Services (and Know-How Licensed Services);

(v) the method used to calculate the Running Royalty owed by Licensee to DUKE in each category (b)(i)-(iii) set forth in this Article 5.1;

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(vi) the amounts of any Non-Royalty Sublicense Income received;

(vii) the type, description, and source of any Non-Royalty Sublicense Income received;

(viii) the royalties in U.S. Dollars due on Non-Royalty Sublicense Income;

(ix) the method used to calculate the royalties on the Non-Royalty Sublicense Income owed by Licensee to DUKE in each category (b)(v)-(vii) set forth in this Article 5.1;

(x) an accounting of the sum of the Running Royalties and royalties on Non-Royalty Sublicense Income credited against the Minimum Annual Royalty; and

(xi) if no sales of Licensed Products (or Know-How Licensed Products) or Licensed Services (and Know-How Licensed Services) have been made or no Non-Royalty Sublicense Income received, a statement to that effect.

(c) Simultaneously with the submission of a Royalty Report, Licensee must provide to DUKE the payments due to DUKE on the Running Royalties and royalties from Non-Royalty Sublicense Income for the applicable Reporting Period.

(d) Any Minimum Annual Royalties that are due DUKE for any Calendar Year shall be paid by Licensee along with the Royalty Report due on [**] of each year.

5.2 Progress Reports. During the Term of this Agreement, Licensee shall submit [**] progress reports to DUKE by [**]. The progress reports shall discuss the progress and results, as well as ongoing plans, with respect to the development and commercialization of the technology of the Patents and/or the status of development of each Licensed Product or Licensed Service. The report must provide information at least sufficient to meet DUKE's government

reporting requirements and additionally must include descriptions of Licensee's plans and commercially reasonable estimated timeframes for testing, development, governmental approvals, and marketing/sale of each Licensed Product or Licensed Service; provided that DUKE shall use reasonable efforts to seek confidential treatment of any Confidential Information of Licensee which it is legally required to disclose. DUKE acknowledges and agrees that such reports shall not alter the diligence obligations hereunder or constitute a guarantee by Licensee that it will conduct any future activity.

5.3 Record Keeping. Licensee must keep full, true, and accurate books of accounts and other records containing all particulars necessary to properly ascertain and verify the amounts payable to DUKE hereunder. In addition, Licensee shall maintain documentation evidencing that Licensee is in fact pursuing development of Licensed Products and Licensed Services as required herein. Such documentation may include, but is not limited to, invoices for studies advancing development of Licensed Products and Licensed Services, laboratory notebooks, internal job cost records, and filings made to any applicable tax authority to obtain tax credit, if available, for research and development of Licensed Products and Licensed Services. These books of account shall be kept at Licensee's principal place of business or the principal place of business of the appropriate division of Licensee to which this Agreement relates. These books and the supporting data shall be open and available for inspection and copying by an independent public accountant engaged by DUKE as provided in Article 5.4 for a minimum of [**] years following the end of the Calendar Year to which they pertain.

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5.4 Audit Rights. DUKE shall have the right, from time to time, with reasonable advance notice, and at reasonable times during normal business hours, through an independent certified public accountant of favorable national or regional reputation selected by DUKE, and with respect to which Licensee has no reasonable objection based on actual or potential conflicts of interest, to examine the records of Licensee, including, but not limited to, the records described in Article 5.3, sales invoice registers, sales analysis reports, original invoices, inventory records, price lists, sublicense and distribution agreements, accounting general ledgers, and sales tax returns, in order to verify the calculation of any royalties and/or fees payable under this Agreement. Such examination and verification shall not occur more than [**]. If any such examination and verification reveals an underpayment by Licensee to DUKE of more than [**]% for any Calendar Year examined, Licensee shall, within [**] days, pay DUKE the amount of such underpayment plus interest (in accordance with Article 3.11) and shall reimburse DUKE for all expenses incurred in the examination and verification of the records by the independent certified public accountant.

ARTICLE 6 - PATENTS

6.1 Patent Prosecution. Conditioned upon Licensee's fulfillment of their obligations under Article 6.3 DUKE will apply for, prosecute, and maintain during the term of this Agreement, the Patents in the United States and in the foreign countries listed in Appendix A hereto in accordance with this Article 6.1 and Article 6.5. Licensee shall inform DUKE in writing any foreign countries in which Licensee desires patent protection, and Appendix A will be amended in writing to reflect those designations. DUKE may elect to seek patent protection in countries not so designated by Licensee, in which case DUKE is responsible for all expenses attendant thereto. In such instances, such patent applications shall cease to be Patents (Appendix A shall be deemed to be so amended accordingly, if necessary), and Licensee forfeits all rights under this Agreement to such patent applications and any resulting patents.

6.2 Licensee Participation in Patent Prosecution. Licensee will be given reasonable opportunities to advise DUKE, regarding the filing, prosecution, and maintenance of the Patents and will cooperate with DUKE in such filing, prosecution, and maintenance. At Licensee's request and expense, Licensee shall be provided with copies of all prosecution documents relating to the Patents so that Licensee may have the opportunity to offer comments and remarks thereon reasonably in advance of any applicable deadline for filing or responding. Such comments and remarks shall be given due consideration by DUKE. Notwithstanding anything to the contrary in this Agreement, however, all decisions with respect to the filing, prosecution, and maintenance of the Patents are reserved solely to DUKE.

6.3 Payment of Costs for Patent Prosecution and Maintenance. During the Term of this Agreement, payment of all fees and costs relating to the filing, prosecution, and maintenance of the Patents are the responsibility of Licensee, whether such fees and costs were incurred before or after the Effective Date. DUKE shall provide invoices that identify the Patents to which the invoice relates and shall provide the associated detailed time and expense entries from patent counsel(s). Licensee must pay all such fees and costs within [**] days of receipt of an invoice for the same, and failure to pay such invoice within such [**]-day period is a default hereunder for which DUKE may terminate this Agreement in accordance with Article 10.3. Amounts invoiced and payments due under this Paragraph shall be prorated by the number of licensees of PATENT RIGHTS sharing such costs and DUKE will identify prorated amounts based on the number of licensees on all invoices.

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6.4 Withdrawal of Support for Patent Prosecution and Maintenance. If Licensee provides DUKE with written notification that it will no longer support the filing, prosecution, or maintenance of a specified patent(s) and/or patent application(s) within the Patents, then Licensee's responsibility for fees and costs related to the filing, prosecution, and maintenance of such subject Patents will terminate [**] days after DUKE's receipt of such written notification. At that time, such patents and/or patent applications will no longer be included in the Patents (and Appendix A is deemed to be so amended accordingly), and Licensee surrenders all rights under this Agreement to such patents, patent applications, and any patent or patent applications arising therefrom.

6.5 Patent Marking. To the extent reasonably practical, Licensee must mark any Licensed Product, and/or Licensed Service Sold in the United States and/or their containers, labels, and/or other packaging with all applicable United States patent numbers. All Licensed Products or Licensed Services shipped to or Sold in other countries shall be marked in such a manner as to conform with the patent laws and practices of the country of manufacture or sale.

ARTICLE 7 - INFRINGEMENT OF THIRD-PARTY RIGHTS

7.1 Infringement of Third Party Rights. If DUKE or Licensee is charged with infringement of a patent by a Third Party or is made a party in a civil action as a result of Licensee's or a Sublicensee's practice of the Patents or Know-How under this Agreement, Licensee:

(a) shall notify DUKE, to the extent that DUKE has not been notified, of the existence of the charge or action;

(b) shall keep DUKE informed of the material status of the charge or action (if DUKE is not a party and the suit involves any declaratory judgment action or defense alleging the invalidity or non-infringement of the Patents then Article 8.5 will apply);

(c) shall manage and control, at its sole expense, the defense and/or settlement of any such claim of infringement or civil action;

(d) shall assume all costs, expenses, damages, and other obligations for payments incurred as a consequence of such charge and/or action;

(e) shall indemnify and hold DUKE harmless from any and all damages, losses, liability, and costs resulting from the charge and/or action brought against DUKE and attributable to the exercise by Licensee, or its Affiliates or Sublicensee, of the licenses granted under this Agreement; and

(f) if Duke is charged or named in such action, shall use Commercially Reasonable Efforts to secure from any such Third Party a covenant not to sue DUKE or any of its faculty, students, employees or agents for any historic and/or ongoing research, educational, or clinical efforts conducted at DUKE that relate to the Patents and/or Know-How; provided that Licensee shall have no obligation to pay any consideration to such Third Party or otherwise make any concessions to such Third Party in order to obtain such covenant.

7.2 Assistance of DUKE. At Licensee's or its Sublicensee's expense, DUKE at its sole discretion will cooperate with Licensee or its Sublicensee in the defense of any such

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infringement charge or lawsuit as may be reasonably required. DUKE shall notify Licensee to the extent that Licensee has not been notified, if DUKE is made a party in a civil action as a result of Licensee's or its Sublicensee's practice of the Patents or Know-How under this Agreement.

7.3 Conditions on Settlement and Grant of Rights to Patents. To the extent that any suit as handled under Article 7.1 involves a settlement, consent judgment, or voluntary final disposition involving: (i) the granting of rights to the Patents to a Third Party, (ii) the invalidity or enforcement of the Patents, or (iii) any stipulated interpretation of the Patents, no such settlement, consent judgment, or voluntary final disposition may be entered into without the written consent of DUKE.

7.4 Third Party Patent Opposition and Other Proceedings. If DUKE desires to bring an opposition, action for declaratory judgment, nullity action, interference, inter partes review, post-grant review or other action to challenge the validity, title, or enforceability of a patent owned or controlled by a Third Party that covers the composition, manufacture, use or commercial sale of any Licensed Product or Licensed Service, DUKE shall notify Licensee of such action. The Parties may discuss in good faith the rationale for, and the proposed actions to be taken with respect to, such opposition or other action. DUKE shall give due consideration to Licensee's suggestions and/or situation with regard to initiating such action.

ARTICLE 8 - INFRINGEMENT OF DUKE'S PATENTS BY THIRD PARTIES

8.1 Notice of Infringement. Each Party to this Agreement is obligated to inform the other promptly in writing of any alleged infringement of which it becomes aware and of any available evidence of infringement by a Third Party of any patent within the Patents.

8.2 Enforcement of Patents. If Licensee becomes aware of any alleged infringement of the Patents by a Third Party, Licensee shall, during the Term of this Agreement, have the right, but not the obligation, to either:

(a) resolve the infringement by sublicensing the Patents to the alleged infringer or by other means if not expressly prohibited under this Agreement, or

(b) prosecute or defend at its own expense an action to resolve the infringement. In the event Licensee prosecutes such infringement, Licensee may, for such purposes, request to use the name of DUKE as party plaintiff. If DUKE is required by law to join such action as a party plaintiff, DUKE may, at its sole discretion, (i) agree to become a party plaintiff, and all costs associated therewith shall be borne by Licensee, or (ii) assign to Licensee all of DUKE's right, title and interest in and to the Patents which are the subject of such action (subject to all DUKE's obligations to the government under law and any other rights that others may have in such Patents) in accordance with the terms of an assignment agreement to be negotiated in good faith by the Parties. If DUKE makes such an assignment, such action by Licensee shall thereafter be brought or continued without DUKE as a party (unless DUKE remains a necessary party as found by the relevant court or tribunal). If DUKE becomes a Party plaintiff, DUKE shall have the right to approve the counsel with primary responsibility for the enforcement. If joint representation is deemed to be inappropriate because of actual or potential differences in the interests of Licensee and DUKE, Licensee shall pay the, out-of-pocket costs and expenses of separate counsel to DUKE.

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In the event that Licensee does not take any action to abate infringement against a party after become aware of infringing activity of the party within [**] months from being aware of such infringing activity, DUKE shall have the right, but not the obligation, to institute an action against the infringing party; provided, however, that DUKE shall not initiate a suit or other enforcement action without first consulting Licensee and giving due consideration to Licensee's reasons for not initiating an action or otherwise prosecuting a claim.

8.3 Recovery of Damages and Costs.

(a) In the event DUKE undertakes the enforcement and/or defense of the Patents by litigation, including any declaratory judgment action, DUKE may request to the name of Licensee as a party plaintiff in any such suit without expense to Licensee; provided however that Licensee may, in its sole discretion, refuse such request so long as Licensee is not legally obligated to join as a party plaintiff. The total cost of any such infringement action commenced or defended solely by DUKE shall be borne by DUKE. Any recovery of damages by DUKE for any infringement shall be applied first in satisfaction of any unreimbursed expenses and attorneys' fees of DUKE relating to the suit, and second toward reimbursement of Licensee's reasonable expenses, including reasonable attorneys' fees, relating to the suit. Any balance remaining from such recovery shall be distributed with DUKE receiving [**] percent ([**]%).

(b) In the event that Licensee undertakes the enforcement and/or defense of the Patents by litigation, including any declaratory judgment action pursuant to Article 8.2(b), the total cost of any such action commenced or defended solely by Licensee shall be borne by Licensee. Any recovery of damages

by Licensee as a result of such action shall be applied first in satisfaction of any unreimbursed expenses and attorneys' fees of Licensee relating to the action, and second in satisfaction of unreimbursed legal expenses and attorneys' fees of DUKE, if any, relating to the action subject to Article 8.4. If applicable, Licensee shall receive an amount equal to its lost profits or a reasonable royalty on Sales of the infringer (whichever measure of damages the court shall have applied), less a reasonable approximation of the royalties that Licensee would have owed to DUKE on Net Sales that were lost to the infringer, which amount shall be promptly paid by Licensee to DUKE. Any balance remaining from such recovery that is related to the Patents shall be distributed between Licensee and DUKE with Licensee receiving [**] percent ([**]%) and DUKE receiving [**] percent ([**]%).

8.4 Cooperation of the Parties. If a Party undertakes an infringement suit against a Third Party as permitted under this Agreement (the "controlling Party"), upon that Party's reasonable request, the other Party (the "cooperating Party") shall provide the controlling Party with such assistance and information as may be required by the suit. Such information and assistance includes having the cooperating Party's employees testify when necessary to the suit and making available, for example, relevant records, papers, information, samples, and specimens. At all times, the cooperating Party shall have the right to select and to utilize independent counsel to advise the cooperating Party regarding the action. The controlling Party shall reimburse the cooperating Party for all reasonable fees and costs incurred by the cooperating Party arising from its cooperation as requested by the controlling Party, including fees and costs charged by independent counsel. Before any such fees or costs are incurred, the controlling Party shall be entitled to notice of the rates at which such fees and costs will be incurred, and the cooperating Party will work in good faith with the controlling Party to minimize such fees and costs. The controlling Party shall keep the cooperating Party informed of progress of such proceedings and shall make its independent counsel available to cooperating Party. The cooperating Party shall

have the right to select and to utilize independent counsel to advise the cooperating Party regarding the action, but at the cooperating Party's own expense, said expense to be eligible for reimbursement in connection with a recovery of damages in accordance with Article 8.3 only if representation of the cooperating Party by counsel to the controlling Party bringing suit would be inappropriate because of conflicts of interest.

8.5 Declaratory Judgment or Invalidity Action Against the Patents. In the event that a declaratory judgment action or any other action or defense alleging invalidity of the Patents is brought against Licensee or its Sublicensee, DUKE shall have the right, but not the obligation, within [**] days after the commencement of such action, to intervene and assume control of the defense of the action at DUKE's own expense. No settlement, consent judgment, or other voluntary final disposition of any suit subject to this Article 8.5 may be entered into without the written consent of DUKE.

8.6 Patent Invalidity. Any of the foregoing notwithstanding, if at any time during the Term of this Agreement any of the Patents are held invalid or unenforceable in a decision that is not appealable or is not appealed within the time allowed, Licensee shall have no further obligations to DUKE with respect to its future use or Sale of any Licensed Product or Licensed Service covered solely by such Patents, including the obligation of paying royalties, as of the date of final decision from which no further appeals can be taken ("Date of Invalidity"). The Licensee will not, however, be relieved from paying any royalties owed on Sales or activities that occurred before such a Date of Invalidity. Licensee shall be obligated to pay the full amount of royalties due hereunder to the extent that a Licensed Product or Licensed Service falls within the scope of any other Valid Claim of any Patents that have not been held invalid. For avoidance of doubt, it is understood and agreed that in the case of an invalidity finding of a Patent, Licensee shall not have any damage claim or any claim for refund or reimbursement against DUKE for any amounts previously paid to DUKE or that have otherwise come due under this Agreement.

8.7 Party's Obligation to Pay Fees. Termination of this Agreement shall not extinguish a Party's obligation to pay fees and costs that have accrued as of the date of termination.

ARTICLE 9 - GOVERNMENT CLEARANCE, PUBLICATION, EXPORT

9.1 Government Clearance. To the extent any government clearance is required, Licensee must use Commercially Reasonable Efforts to have the Licensed Products and/or Licensed Services cleared for marketing in those countries in which Licensee intends to sell Licensed Products and/or Licensed Services. To accomplish these clearances, Licensee agrees to file or have filed any necessary data with appropriate government agencies.

9.2 Access to Regulatory Filings. If this Agreement terminates in accordance with Article 10.2, 10.3 (on account of breach by Licensee) or 10.4, Licensee shall provide to DUKE within [**] days after such termination, at Licensee's expense, one copy of (a) all market clearance applications described in Article 9.1 (including all data and documentation submitted therewith) relating to a Licensed Product and (b) all data, and documentation related to the data, that relate to any other regulatory filings, approvals, reports, records, or correspondence for a Licensed Product, if and to the extent that the provision of, access to and delivery of such applications, data, documentation and other materials to DUKE shall be consistent with Licensee's obligations under contract and applicable law and its officers' and directors' fiduciary obligations.

9.3 Publication. It is understood and agreed that the right of publication of the Patents resides in the Inventors and other staff and students of DUKE. Licensee may also publish and/or co-author any publication on the Patents in accordance with academic custom.

9.4 Government Restrictions. This Agreement is subject to all of the United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities and technology. It is understood that DUKE is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes, and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979) and that DUKE's obligations under this Agreement are contingent on compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee will not export data or commodities to certain foreign countries without prior approval of such agency. DUKE makes no promise or representation that a license is not required nor that, if required, it will be issued.

9.5 Compliance with Governmental Obligations. In exercising its rights under this Agreement, Licensee shall comply, at its own expense, with all local, state, federal and international laws and regulations applicable to the development, manufacture, use, Sale, performance and importation of Licensed Products, Licensed Services, Know-How Licensed Products and Know-How Licensed Services. Licensee hereby gives written assurance that it bears sole responsibility for any violation of such laws and regulations by itself and that it will indemnify, defend and hold DUKE harmless for the consequences of any such violation in accordance with Article 14.1.

ARTICLE 10 - DURATION AND TERMINATION

10.1 Term. This Agreement is effective upon the Effective Date, and unless sooner terminated in accordance with any of its provisions, this Agreement remains in full force and effect for the life of the last-to-expire of the Patents (“Term”).

10.2 Termination at Will by Licensee. Licensee may terminate this Agreement by giving DUKE written notice at least two (2) months prior to such termination. Upon termination, Licensee must terminate the manufacture, use, practice, and Sale of Licensed Products and Licensed Services. It is understood that Licensee remains responsible for the timely payment of all amounts due DUKE under this Agreement through the effective date of the termination.

10.3 Termination for Breach or Other Wrongful Acts.

(a) By giving written notice of termination to the other Party, either Party may immediately terminate this Agreement for fraud, willful misconduct, or illegal conduct by the other Party under this Agreement.

(b) If either Party fails to fulfill any of its material obligations under this Agreement, including, but not limited to, the failure to make any payment when due, the non-breaching Party may terminate this Agreement for material breach by giving written notice to the breaching party as described in Article 10.3(c).

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(c) Any notice of termination must contain a reasonably adequate description of the event or occurrence constituting a material breach of the Agreement. For breaches described in Article 10.3(b), the Party receiving notice of the breach will have the opportunity to cure that breach within [**] days (other than a failure to make any payment when due, for which the cure period shall be [**] days) of receipt of notice. If the breach is not cured within that time, the termination will be effective as of the next day after the end of the applicable cure period. A Party’s right to cure a breach will apply only to the [**] breaches properly noticed under the terms of this Agreement, regardless of the nature of those breaches for a period of [**] years. After [**] years, a Party’s right to cure [**] breaches will restart for the following [**] years. Any subsequent breach or any uncured breach by that Party will entitle the other Party to terminate this Agreement by written notice.

10.4 Termination Due to Bankruptcy. If (a) an order for relief is entered against Licensee under the United States Bankruptcy Code, (b) an order appointing a receiver for substantially all of Licensee’s assets is entered by a court of competent jurisdiction, (c) Licensee makes an assignment for the benefit of creditors, or (d) a levy of execution is made upon substantially all of the assets of Licensee and such levy is not quashed, stayed or dismissed within [**] days, this Agreement automatically terminates effective on the date of such order or assignment or, in the case of such levy, the expiration of such [**] day period. If Licensee ceases to exist as an active business, Duke may terminate this Agreement immediately by providing written notice to Licensee or its successor in interest. Notwithstanding the foregoing, terminations in accordance with this Article 10.4 will not impair or prejudice any other right of remedy that DUKE might have under this Agreement.

10.5 Challenge of Patents by Licensee.

(a) If Licensee either directly or indirectly, initiates, engages or participates (other than pursuant to a court order) in a declaratory judgment action, re-exam, post grant review proceeding, or any legal proceeding that challenges the validity of the Patents (or any part thereof) or the scope of the Patents, DUKE shall have the right to terminate this Agreement upon fifteen (15) days’ advance written notice to Licensee, without obligation on the part of DUKE to refund any of the fees or royalties which may have been paid by Licensee prior to such termination; provided, however, if a Sublicensee is the party initiating, engaging or participating in a declaratory judgment action, re-exam, post grant review proceeding, or any legal proceeding that challenges the validity of the Patents (or any part thereof) or the scope of the Patents (a “Sublicensee Challenge”), then (i) DUKE shall grant Licensee a period of [**] days from the date of such notice to cause such Sublicensee to withdraw such Sublicensee Challenge or to terminate any and all agreements with such Sublicensee that contain a sublicense hereunder, (ii) DUKE may not terminate this Agreement during such [**] day period, (iii) if such Sublicensee Challenge is withdrawn or Licensee terminates such agreement(s) with such Sublicensee during such [**] day period, then DUKE shall not be entitled to terminate this Agreement on account of such Sublicensee Challenge, and (iv) if such Sublicensee Challenge is not withdrawn and Licensee does not terminate such agreement(s) with such Sublicensee during such [**] day period, then DUKE shall be entitled to immediately terminate this Agreement in accordance with this Article 10.5 immediately upon written notice to Licensee. Any such termination shall only become effective if Licensee has not withdrawn such action before the end of such notice period.

(b) If Licensee either directly or indirectly, initiates, engages or participates (other than pursuant to a court order) in a declaratory judgment action, re-exam, post grant review proceeding, or any legal proceeding that challenges the validity of the Patents (or any part

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thereof) or the scope of the Patents and the challenge is ultimately unsuccessful, Licensee further agrees that it will reimburse the reasonable attorneys’ fees, expert fees (if any), and any other out-of-pocket costs incurred by DUKE in rebutting Licensee’s challenge in any jurisdiction in which Licensee has commenced such action or proceeding. Failure to pay DUKE the attorneys’ fees and costs billed under this Article 10.5(b) within [**] days after DUKE sends an invoice for such amounts to Licensee shall be considered a material breach of this Agreement entitling DUKE any and all remedies available under this Agreement or the law of contracts.

10.6 Effect of Termination on Financial Obligations. Neither expiration nor termination of this Agreement removes or diminishes any financial obligations to DUKE that Licensee has incurred under this Agreement before and as of the effective date of termination or expiration. Without limiting the generality of the foregoing, the obligation of Licensee to pay Running Royalties on Net Sales of Licensed Products and Licensed Services for which the royalty term has commenced but has not expired in accordance with Article 3.3 as of the effective date of expiration of this Agreement shall continue uninterrupted (subject to continued application of the terms of Article 3.3) until expiration of such royalty term in accordance with Article 3.3.

10.7 Effect of Termination on Data and Licensed Products.

(a) Upon the termination of this Agreement, Licensee may notify DUKE within [**] days of the amount of Licensed Products (and Know-How Licensed Products) that Licensee has on hand, and Licensee may then Sell that amount of Licensed Products (and Know-How Licensed Products), but no more and the licenses granted hereunder to Licensee shall remain in effect solely for such purpose; provided, however, that Licensee pay DUKE any fees, royalties, or other financial consideration as provided for in this Agreement.

(b) Within [**] days of expiration or termination of this Agreement, Licensee shall (i) as directed by DUKE return or destroy all Confidential Information, data, and any relevant materials provided by DUKE to Licensee during the term of this Agreement and (ii) except as permitted under Article 10.7(a), destroy all Licensed Products (and Know-How Licensed Products) in a safe and legal manner. Further, unless Sold pursuant to Article 10.7(a), Licensee must provide DUKE with a written statement signed by an authorized representative of Licensee certifying the destruction of all Licensed Products (and Know-How Licensed Products) in a safe and legal manner and, if applicable, that all Confidential Information, data, and other relevant materials have been destroyed.

10.8 Effect of Termination on Sublicenses. Upon termination of this Agreement, any sublicenses granted by Licensee under the Patents shall remain in effect, provided that: (a) the sublicense is assigned to DUKE; (b) the Sublicensee agrees to thereafter pay DUKE any consideration that otherwise would have been payable in connection with such sublicense to DUKE by Licensee under this Agreement (had such sublicense and this Agreement remained in effect); (c) upon termination of this Agreement, Licensee informs the sublicensee of the foregoing obligations; (d) the sublicensee agrees to the assignment in writing to DUKE; (e) DUKE shall not be required to assume duties or obligations in connection with the assumption of such sublicensing agreement that are inconsistent with the terms of this Agreement; and (f) Licensee remains responsible for all obligations arising prior to such assignment. If any terms of such sublicense agreements are inconsistent with DUKE's policies and/or practices, such terms will be renegotiated between DUKE and the Sublicensee. Sublicensee shall contact DUKE within [**] days of termination of this Agreement to initiate a

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discussion with DUKE concerning any potential renegotiations that may be needed. Any sublicense executed by Licensee must contain language to implement this Article 10.8.

ARTICLE 11 - CONFIDENTIALITY

11.1 Confidential Information. Except as set forth in Article 11.2 below, "Confidential Information" means all non-public, confidential, or proprietary information disclosed before, on or after the Effective Date, by either Party (a "Disclosing Party") to the other Party (a "Recipient") or its Affiliates, or to any of such Recipient's or its Affiliates' employees, officers, directors, partners, shareholders, agents, attorneys, accountants, or advisors (collectively, "Representatives"). Confidential Information shall be disclosed in writing or in another tangible medium and shall be clearly marked "CONFIDENTIAL." Information disclosed orally shall be summarized and reduced to writing and communicated to the other party within [**] days of such disclosure. The terms and conditions of this Agreement are considered Confidential Information of both Parties.

11.2 Exclusions from Confidential Information. Except as required by applicable federal, state, or local law or regulation, the term "Confidential Information" as used in this Agreement shall not include information that:

(a) at the time of disclosure is, or thereafter becomes, generally available to and known by the public other than as a result of any violation of this Agreement by the Recipient or any of its Representatives;

(b) at the time of disclosure is, or thereafter becomes, available to the Recipient on a non-confidential basis from a Third Party, as established by contemporaneous documentary evidence, provided that such Third Party is not and was not prohibited from disclosing such Confidential Information to the Recipient by a legal, fiduciary or contractual obligation to the Disclosing Party;

(c) was known by or in the possession of the Recipient or its Representatives, as established by contemporaneous documentary evidence, before being disclosed by or on behalf of the Disclosing Party pursuant to this Agreement;

(d) is approved for release by prior written authorization of the Disclosing Party; or

(e) was or is independently developed by the Recipient, as established by contemporaneous documentary evidence, without reference to or use of, in whole or in part, any of the Disclosing Party's Confidential Information.

11.3 Recipient Obligations. The Recipient shall:

(a) protect and safeguard the confidentiality of all such Confidential Information with at least the same degree of care as the Recipient would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care;

(b) not use the Disclosing Party's Confidential Information, or permit it to be accessed or used, for any purpose other than the purpose of exercising its rights or fulfilling its obligations under this Agreement;

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(c) not disclose any such Confidential Information to any person or entity, except to the Recipient's Representatives who:

(i) need to know the Confidential Information to assist the Recipient, or act on its behalf, in relation to the purpose of this Agreement or to exercise its rights under the Agreement;

(ii) are informed by the Recipient of the confidential nature of the Confidential Information; and

(iii) are subject to confidentiality duties or obligations to the Recipient that are no less restrictive than the terms and conditions of this Agreement; and

(d) be responsible for any breach of this Agreement caused by any of its Representatives.

11.4 Required Disclosure. Any disclosure by the Recipient or its Representatives of any of the Disclosing Party's Confidential Information pursuant to applicable federal, state or local law, federal, state or local regulation, stock exchange regulation or a valid order issued by a court or governmental agency of competent jurisdiction (such laws, regulations and orders are collectively referred to herein as "Legal Orders" and individually as a "Legal Order") shall be subject to the terms of this Article 11.4. Before making any such disclosure, the Recipient shall provide the Disclosing Party to the extent the Recipient is legally able to do so, with prompt written notice of such requirement. Recipient will use its reasonable efforts to secure confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise). Recipient (or its Representatives or other persons to whom such Legal Order is directed) shall disclose no more than that portion of the Confidential Information which, on the advice of the Recipient's legal counsel, such Legal Order requires the Recipient to disclose. The details of that advice shall be confidential and privileged at the sole discretion of Recipient. In case Licensee is obliged to publicly disclose or file this Agreement as a "material agreement" in accordance with Legal Orders in connection with any public offering of the securities of Licensee ("SEC Filing"), Licensee shall have satisfied the foregoing requirement to provide DUKE with prompt written notice of such requirement if Licensee has given DUKE at least [**] business days' advance written notice of such public disclosure or filing.

11.5 Disclosure to Collaborators. Notwithstanding the foregoing, Licensee may use and disclose any Confidential Information related to the Patents and Know-How to investors, prospective investors, lenders, prospective lenders, employees, consultants and agents with a need to know, acquirers and prospective acquirers, collaborators, prospective collaborators, licensees, prospective licensees and other third parties in the chain of manufacturing and distribution, but if and only if Licensee obtains from each such recipient a written confidentiality agreement, the provisions of which are at least as protective of DUKE's Confidential Information as those provided in this Article 11; provided, however, that the purpose for which such Confidential Information is disclosed and may be used shall be reasonably adapted to the circumstances.

11.6 Confidentiality of Patent Information. Notwithstanding anything to the contrary in this Agreement, all information relating to filing, prosecution, maintenance, defense, infringement, and the like regarding the Patents (no matter how disclosed) is the Confidential Information of DUKE and subject to the provisions of this Article 11.

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11.7 Term of Confidentiality. Confidential Information shall remain subject to the terms of this Article 11 for a period of [**] years after the expiration or termination of this Agreement.

ARTICLE 12 - NOTICES

12.1 It is a sufficient giving of any notice, request, report, statement, disclosure or other communication hereunder if the party giving the same:

- (a) hand delivers such communication;
- (b) mails such communication, postage prepaid, first class, certified mail; or
- (c) sends such communication, shipping prepaid, by national/international courier service

to the other Party at the address given below or as stated in Article 3.14, in the case of payments and reports due in accordance with Article 3.1, 3.2, 3.4, 3.5, 3.6, 3.7, 5.1, 5.2, and 6.3.

DUKE

Licensee

For delivery via the U.S. Postal Service

DUKE UNIVERSITY
Box 90083
Durham, NC 27708

EDITAS MEDICINE, INC.
300 Third Street, First Floor
Cambridge, MA 02142
Attention: Chief Executive Officer

With a copy to:

EDITAS MEDICINE, INC.
300 Third Street, First Floor
Cambridge, MA 02142
Attention: Legal Affairs

For delivery via nationally/internationally recognized courier

DUKE UNIVERSITY
2812 Erwin Road, Suite 306
Durham, NC 27705

EDITAS MEDICINE, INC.
300 Third Street, First Floor
Cambridge, MA 02142
Attention: Chief Executive Officer

With a copy to:

EDITAS MEDICINE, INC.
300 Third Street, First Floor
Cambridge, MA 02142

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12.2 Date of Notice. The date of giving any such notice, request, report, statement, disclosure, or other communications, and the date of making any payment hereunder required (provided such payment is received), is the date of the U.S. postmark of such envelope if marked or the actual date of receipt if not marked or if delivered otherwise.

12.3 Obligation to Report Small Entity Status. Licensee shall notify University prior to the due date of any applicable filing with or payment to the United States Patent and Trademark Office if Licensee, its Affiliates or any of its sublicensees does not qualify as a “small entity” as under section 1.27, as amended, of the Consolidated Patent Rules of the United States Patent and Trademark Office.

ARTICLE 13 - ASSIGNMENT

13.1 No Assignment Without Consent of DUKE. This Agreement is binding upon and inures to the benefit of the respective successors and assigns of the Parties. This Agreement may not be assigned by Licensee without the prior written consent of DUKE, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that Licensee may assign this Agreement without the consent of DUKE to an Affiliate of Licensee or to a Third Party in connection with the sale, transfer or other disposition of all or substantially all of Licensee’s assets or business to which this Agreement relates, whether by merger, consolidation, sale of assets or other transaction.

13.2 Required Conditions Before Assignment. Before any assignment, the following additional conditions shall be met:

- (a) Licensee must give Duke [**] days prior written notice of the assignment, including the new assignee’s contact information; and
- (b) The new assignee must agree in writing to DUKE to be bound by this Agreement.

ARTICLE 14 - INDEMNITY, INSURANCE, REPRESENTATIONS, STATUS

14.1 Indemnification of DUKE. DUKE, and its trustees, officers, employees, students, and agents (collectively, “DUKE Indemnitees”) will be indemnified, defended by counsel acceptable to DUKE, and held harmless by Licensee from and against any claim, liability, cost, expense, damage, deficiency, loss or obligation, of any kind or nature (including, without limitation, reasonable attorneys’ fees and other costs and expenses of defense) (hereinafter referred to as “Claim” or “Claims”) based upon, arising out of, or otherwise relating to Licensee’s activities under this Agreement, including, but not limited to, any cause of action relating to product liability, Licensee’s use of the Patents and/or Know-How, and/or Licensee’s exercise of the license(s) granted herein and/or Licensee’s failure to comply with any governmental law, rule or regulation with respect to Licensed Products or Licensed Services. The previous sentence will not apply to any Claim that is determined with finality by a court of competent jurisdiction that such Claim results from the gross negligence or willful misconduct of a DUKE Indemnitee. DUKE shall promptly notify Licensee in writing if it receives notice of such Claim and Licensee

shall manage and control, at its sole expense, the defense of the claim and its settlement, provided, that, Licensee shall not enter into any settlement of such Claim that would impose any liability or obligation on DUKE and/or other DUKE Indemnitees, as the case may be, without such DUKE Indemnitee’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). DUKE and/or other DUKE Indemnitees being indemnified hereunder shall cooperate with Licensee and shall be represented in any such action or proceeding by Licensee’s counsel, provided that if having such counsel represent both DUKE and Licensee in such action or proceeding would result in a conflict of interest for such counsel, DUKE may engage separate counsel reasonably acceptable to Licensee for purposes of such representation of DUKE and Licensee shall be responsible for all reasonable out-of-pocket expenses of DUKE related to representation of DUKE in such action or proceeding by such separate counsel.

14.2 Insurance. Licensee must maintain in force at its sole cost and expense with licensed and reputable insurance companies general liability insurance and, prior to the administration of any Licensed Product or provision of any Licensed Service to a human, products liability insurance coverage, in amounts reasonably sufficient to protect against liability under Article 14.1 above. DUKE has the right to ascertain from time to time that such coverage exists, such right to be exercised in a reasonable manner. Licensee shall provide DUKE with written evidence of such insurance upon request of DUKE. Licensee shall provide DUKE with written notice at least [**] days before the cancellation, non-renewal or material change in such insurance; if Licensee does not obtain replacement insurance providing comparable coverage before the expiration of such [**] day period, DUKE shall have the right to terminate this Agreement effective at the end of such [**] day period notice or any additional waiting periods.

14.3 Representations of DUKE. DUKE represents, to the best of its knowledge, to Licensee that, as of the Effective Date, DUKE has the right to grant the licenses granted to Licensee in this Agreement on the terms set forth herein.

14.4 LIMITATION OF WARRANTIES. EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 14.3, DUKE MAKES NO WARRANTIES OF ANY KIND. IN PARTICULAR, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS OF THE PATENTS OR KNOW-HOW FOR A PARTICULAR PURPOSE, NOR IS THERE A WARRANTY THAT THE USE OF THE PATENTS AND/OR KNOW-HOW, OR USE, MANUFACTURE OR SALE OF THE LICENSED PRODUCTS OR LICENSED SERVICES WILL NOT INFRINGE ANY PATENT, COPYRIGHT, TRADEMARK, OR OTHER RIGHTS. IN ADDITION, NOTHING IN THIS AGREEMENT MAY BE DEEMED TO BE A REPRESENTATION OR WARRANTY BY DUKE OF THE VALIDITY OF ANY OF THE PATENTS OR THE ACCURACY, SAFETY, EFFICACY, OR USEFULNESS, FOR ANY PURPOSE, OF THE PATENTS, KNOW-HOW, LICENSED PRODUCTS OR LICENSED SERVICES. DUKE HAS NO OBLIGATION, EXPRESS OR IMPLIED, TO SUPERVISE, MONITOR, REVIEW OR OTHERWISE ASSUME RESPONSIBILITY FOR THE PRODUCTION, MANUFACTURE, TESTING, MARKETING OR SALE OF ANY LICENSED PRODUCT OR LICENSED SERVICE. DUKE HAS NO LIABILITY WHATSOEVER TO LICENSEE OR ANY THIRD PARTIES FOR OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE, OF ANY KIND OR NATURE, SUSTAINED BY, OR ANY DAMAGE ASSESSED OR ASSERTED AGAINST, OR ANY OTHER LIABILITY INCURRED BY OR IMPOSED UPON LICENSEE OR ANY OTHER PERSON OR ENTITY, ARISING OUT OF OR IN CONNECTION WITH OR RESULTING FROM: (A) THE

PRODUCTION, USE, PRACTICE, LEASE, OR SALE BY LICENSEE OR ITS AFFILIATES, DISTRIBUTORS, END-USERS OR SUBLICENSEES OF ANY LICENSED PRODUCT OR LICENSED SERVICE; (B) THE USE OF THE PATENTS AND/OR KNOW-HOW BY LICENSEE OR ITS AFFILIATES, DISTRIBUTORS, END-USERS, OR SUBLICENSEES; OR (C) ANY ADVERTISING OR OTHER PROMOTIONAL ACTIVITIES BY LICENSEE OR ITS AFFILIATES, DISTRIBUTORS, END-USERS, OR SUBLICENSEES WITH RESPECT TO ANY OF THE FOREGOING.

14.5 License to Third Party Rights Responsibility of Licensee. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that it shall be the responsibility of Licensee to secure rights to any Third Party intellectual property rights that may be required to practice the rights granted to the Patents under this Agreement and to exercise any and all of the rights granted under Article 2.

14.6 Independent Contractors. The relationship of the Parties is that of independent contractors, and nothing herein shall be construed as establishing one Party, or any of its employees as the agent, legal representative, joint venture partner, employee, or servant of another Party. Except as set forth herein, no Party shall have any right, power or authority to assume, create or incur any expense, liability or obligation, express or implied, on behalf of another Party. No Party shall hold itself out as being the agent, legal representative, joint venture partner, employee, or servant of another Party or as having authority to represent or act for another party in any capacity whatsoever, except as authorized herein.

14.7 No Special Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, EXCEPT WITH RESPECT TO LICENSEE'S INDEMNIFICATION OBLIGATIONS HEREUNDER, ANY CLAIM ARISING FROM FRAUD BY A PARTY UNDER THIS AGREEMENT, OR ANY CLAIM ARISING FROM WILLFUL BREACH BY A PARTY OF THE PROVISIONS OF ARTICLE 11 (CONFIDENTIALITY) OR ARTICLE 15 (USE OF A PARTY'S NAME), NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS OR LOST REVENUES, WHETHER UNDER ANY CONTRACT, WARRANTY, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY.

ARTICLE 15 - USE OF A PARTY'S NAME

15.1 Use of Parties names. Licensee may use the following language, "Editas has licensed IP from the following institutions" and then include DUKE in the list that follows. It is understood by the Parties that general groups of companies who may see this in print would be pharmaceutical companies (and disease foundations) with whom Licensee is discussing potential partnerships and/or collaborations and potential investors. Before Licensee uses the language above in any presentation materials, Licensee will first submit an example slide to DUKE for approval before use the first time.

15.2 Except for 15.1 above, neither Party may, without the prior written consent of the other Party:

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(a) use in any publication, advertising, publicity, press release, promotional activity or otherwise, any trade-name, personal name, trademark, trade device, service mark, symbol, image, icon, or any abbreviation, contraction or simulation thereof owned by the other Party; or

(b) use the name or image of any employee or agent of the other Party in any publication, publicity, advertising, press release, promotional activity or otherwise; or

(c) represent, either directly or indirectly, that any product or service of the other Party is a product or service of the representing Party or that it is made in accordance with or utilizes the information or documents of the other Party.

ARTICLE 16 - SEVERANCE AND WAIVER

16.1 Severability. Each clause of this Agreement is a distinct and severable clause, and if any clause is deemed illegal, void, or unenforceable, the validity, legality or enforceability of any other clause or portion of this Agreement will not be affected.

16.2 No Waiver. The failure of a Party in any instance to insist upon the strict performance of the terms of this Agreement is not a waiver or relinquishment of any of the terms of this Agreement, either at the time of the Party's failure to insist upon strict performance or at any time in the future, and such terms will continue in full force and effect.

ARTICLE 17 - TITLES

17.1 Titles. All titles and article headings contained in this Agreement are inserted only as a matter of convenience and reference. They do not define, limit, extend or describe the scope of this Agreement or the intent of any of its provisions.

ARTICLE 18 - SURVIVAL OF TERMS

18.1 Survival. Upon expiration or termination of this Agreement, the following provisions shall survive such expiration or termination of this Agreement: the provisions of Articles 1 (DEFINITIONS), 2.1 and 2.3 (to the extent such licenses have become fully paid in accordance with Article 2.4), 2.4, 2.6 (No Other Rights), 2.7 (Reservation of Rights to DUKE), 2.8 (Reservation of Rights to the U.S. Government), 2.10 (Affiliates), 2.11 (Right to Subcontract), 3 (LICENSE FEE and ROYALTIES (for any royalties or payments that accrued during the Term of the Agreement)), 5.1 (Royalty Reports (for any royalties or payments that accrued during the Term of the Agreement)), 5.3 (Record Keeping), 5.4 (Audit Rights), 6.3 (Payment of Costs for Patent Prosecution and Maintenance (for costs that accrued during the Term of the Agreement)), 7 (INFRINGEMENT OF THIRD PARTY RIGHTS), 8.7 (Party's Obligation to Pay Fees), 9.2 (Access to Regulatory Filings), 9.4 (Government Restrictions), 10.6 (Effect of Termination on Financial Obligations), 10.7 (Effect of Termination on Data and Licensed Products), 10.8 (Effect of Termination on Sublicenses), 12.1 and 12.2 (NOTICES), 14 (INDEMNITY, INSURANCE, REPRESENTATIONS, STATUS), 15.2 (Use of a Party's Name), 16 (SEVERANCE AND WAIVER), 17 (TITLES), 18 (SURVIVAL OF TERMS), 19 (GOVERNING LAW), and 20 (ENTIRE UNDERSTANDING). In addition, the provisions of Article 11 (CONFIDENTIALITY) shall survive any expiration or termination of this Agreement for a period of [**] years after the Term of this Agreement. In addition, any other provisions of this

Agreement that by their nature are intended to extend beyond the Term of this Agreement shall also survive any termination of this Agreement and continue in full force and effect as needed.

ARTICLE 19 - GOVERNING LAW

19.1 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Delaware. Any legal suit, action, or proceeding arising out of this Agreement or the matters contemplated hereunder shall be instituted exclusively in the federal courts of the United States or the courts of the State of Delaware, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding and waives any objection based on improper venue or *forum non conveniens*. Service of process, summons, notice or other document by mail to such Party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court.

ARTICLE 20 - ENTIRE UNDERSTANDING

20.1 Entire Understanding. This Agreement represents the entire understanding between the parties, and supersedes all other agreements, express or implied, between the parties concerning the subject matter hereof, and is not subject to any change or modification except by the execution of a written instrument subscribed to by authorized representatives of the parties.

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

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

DUKE UNIVERSITY

By: /s/ Rose Ritts
 Name: Rose Ritts
 Title: Executive Director
Office of Licensing and Ventures
 Date: October 10, 2014

EDITAS MEDICINE, INC.

By: /s/ Katrine S. Bosley
 Name: Katrine S. Bosley
 Title: CEO
 Date: October 10, 2014

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APPENDICES

APPENDIX A—PATENTS

Intellectual property contained in Duke's Office of Licensing & Ventures files #**[**]**, and to patents and patent applications derived from (Patents), all to the extent to which Editas Medical would need a license to practice in the Field.

<u>IDF #</u>	<u>IDF Title</u>	<u>Patent Title</u>	<u>Patent Application No.</u>
[**]	[**]	[**]	[**]
		[**]	[**]
[**]	[**]	[**]	[**]
		[**]	[**]
[**]	[**]	[**]	[**]
		[**]	[**]
[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]

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APPENDIX B—MILESTONE FEES FOR EACH LICENSED PRODUCT

[**]

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APPENDIX C—DEVELOPMENT SCHEDULE

For a Licensed Product for the treatment of Duchenne Muscular Dystrophy:

[**]

For a Licensed Product other than for the treatment of Duchenne Muscular Dystrophy non-DMD:

[**]

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APPENDIX D—ROYALTY REPORT FORM

ROYALTY REPORT for period ending

Duke File #

<u>Country</u>	<u>Product</u>	<u>Sales in <Month></u>	<u>Sales in <Month></u>	<u>Sales in <Month></u>	<u>Sales in <Month></u>	<u>Sales in <Month></u>	<u>Sales in <Month></u>	<u>TOTAL GROSS SALES</u>	<u>Reductions to Sales**</u>	<u>TOTAL NET SALES</u>	<u>% Royalty Due</u>	<u>TOTAL ROYALTY DUE</u>
SubTOTAL x Country												
SubTOTAL x Country												
GRAND TOTAL												
<i>Royalty Credits/Offsets Taken</i>												
<i>TOTAL Royalty Credits/Offsets</i>												
ROYALTIES PAID												

Page # <##>

<Date>

The remainder of the page is intentionally left blank.

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Double asterisks denote omissions.



300 Third Street, First Floor, Cambridge, MA 02142
 P 617.401.9000
 F 617.494.0985
 editasmedicine.com

CONFIDENTIAL

October 9, 2015

Barry Myers, MD, PhD
 Managing Director
 Office of Licensing & Ventures
 Duke University
 2812 Erwin Road, Suite 306
 Durham, NC 27705

Re: Duke University-Editas Medicine Exclusive License Agreement dated October 10, 2014

Dear Barry,

As we previously indicated in our letter of June 11, 2015, Duke University (“Duke”) and Editas Medicine, Inc. (“Editas”) are parties to an exclusive license agreement dated October 10, 2014 (the “License Agreement”). Editas and Juno Therapeutics, Inc. (“Juno”) recently entered into a License and Collaboration Agreement (the “Editas-Juno Agreement”). While the Research Plan (as defined in the Editas-Juno Agreement) does not currently contemplate the use of any of the rights licensed to Editas under the License Agreement, Editas has granted to Juno a sublicense of certain rights of Editas under the License Agreement conditioned upon the receipt of Duke’s consent to such sublicense in accordance with Article 8.5 of the Editas-Juno Agreement.

By this letter, we are seeking Duke’s consent under Article 2.5(b)(i) of the License Agreement to the grant to Juno of a sublicense under the License Agreement as provided in the Editas-Juno Agreement. We request that an authorized signatory on behalf of Duke kindly sign a copy of this letter consenting to such sublicense to Juno.

Pursuant to Article 2.5 (b)(ii) of the License Agreement, Editas provides notice that Juno Therapeutics is entitled to small entity status under 37 CFR § 1.27.

In addition, in accordance with Section 3.4 of the License Agreement, we are pleased to report Non-Royalty Sublicensing Income received by Editas following signing of the Editas-Juno Agreement. Editas received a total of \$25 million dollars from Juno as an initial upfront fee. The Editas-Juno Agreement included a license or sublicense of rights owned by Editas and rights granted to Editas by third parties. Pursuant to Section 3.6 of the License Agreement, we have apportioned the amounts paid under the Editas-Juno Agreement. We reviewed all the intellectual property licensed or sublicensed to Juno Therapeutics, including the patent rights licensed under the License Agreement, and the scope of the research planned under the Editas-Juno Agreement. Based on our assessment of the relative contribution of the rights licensed under the License Agreement to the total contributions of all rights licensed or sublicensed to Juno under the Editas-Juno Agreement, the portion of the



payments made by Juno that represent Sublicense Income is [**]% of the total received from Juno. Accordingly, Editas will pay Duke \$[**], as noted on the attached Agreement Income Report.

To the extent that the Editas-Juno Agreement continues to provide for a grant to Juno of a sublicense under the License Agreement of Valid Claims, we agree to apportion, as provided in Section 3.6 of the License Agreement, to Duke no less than [**]% of future Non-Royalty Sublicense Income received from Juno under the Editas-Juno Agreement. The foregoing apportionment may exceed [**]% if we determine based on an assessment of the relative contribution of the sublicense under the License Agreement to the total contributions of all the rights licensed and/or sublicensed to Juno under the Editas-Juno Agreement is greater than [**]%. We agree to notify Duke in the event that revisions of the Research Plan result in the use of rights licensed to Editas under the License Agreement and sublicensed to Juno under the Editas-Juno Agreement.

Please contact me if you have any questions.

Sincerely,

/s/ Katrine Bosley

Katrine S. Bosley
 CEO

By signature of this letter, Duke University consents to Editas sublicensing patent rights under the License Agreement to Juno Therapeutics. In addition, Duke University acknowledges payment of sublicensing income from the Juno initial upfront fee.

DUKE UNIVERSITY

By: /s/ Barry Myers
Name: Barry Myers, MD, PhD
Title: Managing Director
Date: Oct. 9, 2015

ROYALTY REPOT FORM

Duke University-Editas Medicine Exclusive License Agreement dated October 10, 2014

ROYALTY REPORT for period ending

Duke File #

Country	Product	Sales in <Month>	Sales in <Month>	Sales in <Month>	Sales in <Month>	Sales in <Month>	Sales in <Month>	TOTAL GROSS SALES	Reductions to Sales**	TOTAL NET SALES	% Royalty Due	TOTAL ROYALTY DUE
SubTOTAL x Country												
SubTOTAL x Country												
GRAND TOTAL												
<i>Royalty Credits/Offsets Taken</i>												
<i>TOTAL Royalty Credits/Offsets</i>												

**ROYALTIES
PAID**

Royalty Report for period ending June 30, 2015

Payment Summary: Payment is for Non-Royalty Sublicensing Income received by Editas during the Reporting Period following signing of a License and Collaboration Agreement with Juno Therapeutics.

Non-Royalty Sublicensing Income Total: \$[**]

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Double asterisks denote omissions.

License Agreement

by and between

PRESIDENT AND FELLOWS OF HARVARD COLLEGE,

THE BROAD INSTITUTE, INC.

and

EDITAS MEDICINE, INC.

October 29, 2014

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List of Exhibits:

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Exhibit 1.105	Patent Rights Categories
Exhibit 3.1	Development Milestones
Exhibit 3.2	Development Plan
Exhibit 11.1.4	Redacted Agreement

LICENSE AGREEMENT

This License Agreement (this “**Agreement**”) is entered into as of this 29th day of October, 2014 (the “**Effective Date**”), by and between, on the one hand, President and Fellows of Harvard College, an educational and charitable corporation existing under the laws and the constitution of the Commonwealth of Massachusetts, having a place of business at Smith Campus Center, Suite 727, 1350 Massachusetts Avenue, Cambridge, Massachusetts 02138 (“**Harvard**”) and the Broad Institute, Inc., a non-profit Massachusetts corporation, with a principal office at 415 Main Street, Cambridge, MA 02142 (“**Broad**,” together with Harvard, the “**Institutions**” and each individually, an “**Institution**”) and, on the other hand, Editas Medicine, Inc., a Delaware corporation, with a principal office at 300 Third Street, First Floor, Cambridge, Massachusetts 02142 (“**Company**”). Company and Institutions are each referred to herein as a “**Party**” and together, the “**Parties**.”

WHEREAS, the technology claimed in the Patent Rights (as defined below) was discovered by researchers at the Institutions;

WHEREAS, one or more of such researchers is an employee of the Howard Hughes Medical Institute (“**HHMI**”) and HHMI has assigned to Harvard its rights in those Patent Rights on which an HHMI employee is an inventor, subject to certain rights retained by HHMI as specifically described below;

WHEREAS, Harvard is a sole owner of certain of the Patent Rights, identified as “Harvard-Controlled Patents” on the attached Exhibit 1.104;

WHEREAS, the Massachusetts Institute of Technology (hereinafter “**MIT**,” a not-for-profit Massachusetts Corporation with a principal place of business at 77 Massachusetts Avenue, Cambridge, Massachusetts 02139) and Broad are co-owners of certain of the Patent Rights (the “**MIT/Broad Co-Owned Patent Rights**”);

WHEREAS, Harvard, MIT and Broad are co-owners of certain of the Patent Rights (the “**Harvard/MIT/Broad Co-Owned Patent Rights**,” identified together with the MIT/Broad Co-Owned Patent Rights as “Broad-Controlled Patents” on the attached Exhibit 1.104);

WHEREAS, pursuant to that certain Operating Agreement by and among Broad, MIT and Harvard dated July 1, 2009, MIT and Harvard have authorized Broad to act as their sole and exclusive agent for the purposes of licensing, as applicable, the MIT/Broad Co-Owned Patent Rights and the Harvard/MIT/Broad Co-Owned Patent Rights, and MIT and Harvard have authorized Broad to enter into this Agreement on their behalf with respect to such Patent Rights;

WHEREAS, Company wishes to obtain a license under the Patent Rights;

WHEREAS, Institutions and MIT desire to have products based on the inventions described in the Patent Rights developed and commercialized to benefit the public; and

WHEREAS, Company has represented to Institutions, in order to induce Institutions to enter into this Agreement, that Company shall commit itself to the development and commercialization of such products so that public utilization shall result.

NOW, THEREFORE, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Article 1, whether used in the singular or the plural, shall have the meanings specified below.

1.1 “**Abandoned Patent Rights**” has the meaning set forth in Section 6.4.1.

1.2 “**Achieved Milestone**” has the meaning set forth in Section 4.4.1.1.

1.3 “**Additional National Stage Filings**” has the meaning set forth in Section 6.1.5.

1.4 “**Additional Securities**” means shares of capital stock, convertible securities or warrants, options, or other rights to subscribe for, purchase or acquire from Company any capital stock of Company; provided that, “other rights to subscribe for, purchase or acquire” shall not include (i) preemptive or other rights to participate in new offerings of securities by the Company after the Effective Date, (ii) obligations under a purchase agreement for preferred stock of the Company to acquire additional shares of such preferred stock on the same terms as those purchased at an initial closing upon the passage of time or meeting (or waiver) of specified Company performance conditions or (iii) anti-dilution provisions that have not been triggered.

1.5 “**Affiliate**” means, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. For purposes of this definition only, “control” and, with correlative meanings, the terms “controlled by” and “under common control with” means the possession, directly or indirectly, of the power to direct the management or policies of an organization or entity, whether through the ownership of voting securities or by contract relating to voting rights or corporate governance, or otherwise. Without limiting the foregoing, control shall be presumed to exist when a Person (a) owns or directly controls more than fifty percent (50%) of the voting securities or other ownership interest of another Person or (b) possesses, directly or indirectly, the power to elect or appoint more than fifty percent (50%) of the members of the governing body of the other Person.

1.6 “**Ag Product**” means any product comprising a plant, plant tissue or plant seed, including any organism in the microbiome used in association with such plant, plant tissue or plant seed, that is used for agricultural purposes.

1.7 “**Ag Regulatory Authority**” means the United States Environmental Protection Agency, United States Department of Agriculture, or any successor agency, and any foreign governmental equivalent, having the authority over the regulation and/or commercialization of plants and agricultural

products.

- 1.8 “**Agreement**” has the meaning set forth in the Preamble.
- 1.9 “**Anti-Dilution Shares**” has the meaning set forth in Section 4.8.4.
- 1.10 “**Bankruptcy Event**” means, with respect to any Person, any of the following:

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(a) such Person shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(b) an involuntary case or other proceeding shall be commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days; or an order for relief shall be entered against such Person under the federal bankruptcy laws as now or hereafter in effect; or

(c) a receiver or trustee shall be appointed with respect to such Person or all or substantially all of the assets of such Person.

1.11 “**Bona Fide Proposal**” means a proposal by a Proposing Party for the research, development and commercialization of a Proposed Product. A Bona Fide Proposal shall include, at a minimum, (a) a research, development and commercialization plan (including Development Milestones) for a Proposed Product, which must be commercially reasonable and reasonably satisfactory to Institutions, including evidence that the Proposing Party has, or reasonably expects to have, access to any intellectual property (other than the intellectual property that would be the subject of any Proposed Product License), that would be necessary to research, develop and commercialize such product and has, or reasonably expects to have, funding available to advance such plan, and (b) evidence that the Proposing Party has commenced, or would commence within [**] days after the date of a Proposed Product License, research, development or commercialization of such product under such plan.

- 1.12 “**Breach Inventions**” has the meaning set forth in Section 2.7.3.
- 1.13 “**Broad**” has the meaning set forth in the Preamble.
- 1.14 “**Broad Confidential Information**” has the meaning set forth in Section 11.1.1.
- 1.15 “**Calendar Quarter**” means each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31 during the Term.
- 1.16 “**Calendar Year**” means any twelve (12) month period commencing on January 1.
- 1.17 “**Cap Table**” has the meaning set forth in Section 4.8.2.1.
- 1.18 “**Category Termination Notice**” has the meaning set forth in Section 3.1.1.

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1.19 “**Challenging Party**” means any Person that brings, assumes or participates in or that knowingly, willfully or recklessly assists in bringing a Patent Challenge.

1.20 “**Change of Control**” means, with respect to Company, (a) a merger or consolidation of Company with a third party which results in the voting securities of Company outstanding immediately prior thereto ceasing to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a third party, together with its Affiliates, becomes the owner of fifty percent (50%) or more of the combined voting power of Company’s outstanding securities other than through issuances by Company of securities of Company in a bona fide financing transaction or series of related bona fide financing transactions, or (c) the sale or other transfer to a third party of all or substantially all of Company’s assets or all or substantially all of Company’s business to which this Agreement relates.

- 1.21 “**Change of Control Multiplier**” has the meaning set forth in Section 4.4.2.4.
- 1.22 “**Church IP**” means the Patent Rights identified in Exhibit 1.104 as Church IP.
- 1.23 “**Claims**” has the meaning set forth in Section 9.1.1.
- 1.24 “**Collaboration Agreement**” means a license, collaboration, co-development or joint venture agreement between Company and any Third Party.
- 1.25 “**Collaboration Period**” has the meaning set forth in Section 2.6.5.5.
- 1.26 “**Collaboration Plan**” has the meaning set forth in Section 2.6.3.2(b), as may be amended in accordance therewith.

1.27 “**Committed Funding**” means, with respect to a Target-Based Collaboration, the total amount of funding that has been contractually committed by the Target-Based Collaborator under such Target-Based Collaboration for further research and development by Company on products directed to Gene Targets selected for research and development under such Target-Based Collaboration; provided that, and so long as, such funding is expended in a commercially reasonable manner to advance such research and development on such products.

1.28 “**Company**” has the meaning set forth in the Preamble.

1.29 “**Company Confidential Information**” has the meaning set forth in Section 11.1.1.

1.30 “**Company Patents**” has the meaning set forth in Section 1.103.

1.31 “**Confidential Information**” has the meaning set forth in Section 11.1.1.

1.32 “**Covered**” means, with respect to a given product, process, method or service, that a Valid Claim would (absent a license thereunder or ownership thereof) be infringed by the making, using, selling, offering for sale, importation or other exploitation of such product,

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process, method or service. With respect to a claim of a pending patent application, “infringed” refers to activity that would infringe or be covered by such Valid Claim if it were contained in an issued patent. Cognates of the word “Covered” shall have correlative meanings.

1.33 “**CRISPR Patent Rights**” means the Patent Rights identified on Exhibit 1.105 as CRISPR Patent Rights.

1.34 “**Cross-License**” means a license agreement on commercially reasonable terms and conditions under which Listed Company grants to Company a worldwide, sublicensable, license under any patent rights assigned to, or licensed (with a right to grant sublicenses) by, such Listed Company from academic or non-profit institutions, which patent rights (i) claim gene therapy, editing (including modifying) of Genetic Material or targeting of Genetic Material (including targeting of Genetic Material to modify associated chromatin but excluding any patent rights that claim a specific element of Genetic Material as a target for the prevention or treatment of human disease), (ii) claim CRISPR/Cas9 or TALE technology and (iii) are necessary for Company to make, have made, use, have used, sell, offer for sale, have sold, export and import Licensed Products in the Field.

1.35 “**Current Development Demonstration**” has the meaning set forth in Section 2.6.2.

1.36 “**Current Plan**” has the meaning set forth in Section 2.6.2, as may be amended in accordance therewith.

1.37 “**Delivery Patent Rights**” means the Patent Rights identified on Exhibit 1.105 as Delivery Patent Rights.

1.38 “**Developing Country**” means any country identified as a Low-income or Lower-middle-income economy in the World Bank “Country and Lending Groups” classification.

1.39 “**Development Milestones**” means, with respect to a given product, the diligence milestones for the development and commercialization of such product.

1.40 “**Development Plan**” means the plan for the development and commercialization of Licensed Products attached hereto as Exhibit 3.2, as such plan may be adjusted from time to time pursuant to Section 3.2.

1.41 “**Direct License**” has the meaning set forth in Section 10.3.1.2.

1.42 “**Dispute**” has the meaning set forth in Section 11.7.

1.43 “**Documentation and Approvals**” has the meaning set forth in Section 10.3.4.2.

1.44 “**Effective Date**” has the meaning set forth in the Preamble.

1.45 “**Enabled Product**” means any product, other than a Licensed Product, which is or incorporates, or which is made, identified, discovered, developed, optimized, characterized, selected, derived from or determined to have utility, in whole or in part, by the use or

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modification of, (a) any Patent Rights or any technology or invention covered thereby, (b) any Licensed Product or any Institution Technology Transfer Materials, (c) any progeny, modification or derivative of a Licensed Product, or (d) any living or nonliving cell, organism, microorganism (including viruses), plant, plant tissue or plant seed made or modified through use of a Licensed Product or technology covered by the Patent Rights, or any progeny, clone, modification or derivative of such living or nonliving cell, organism, microorganism (including viruses), plant, plant tissue or plant seed; provided, however, that the term “Enabled Product” shall not include any large or small molecule that (i) was identified or discovered using Institution Technology Transfer Materials, a Licensed Product or technology Covered by the Patent Rights and (ii) does not otherwise meet the definition of Enabled Product (i.e., it is identified or discovered using the Institution Technology Transfer Materials, a Licensed Product or technology covered by the Patent Rights but otherwise is not, or does not incorporate, or is not made, developed, optimized, characterized, selected, derived from or determined to have utility, in whole or in part, by the use or modification of the Institution Technology Transfer Materials, a Licensed Product or technology covered by the Patent Rights in a way that would cause it to be included in the definition of Enabled Product).

1.46 “**Enabled Service**” means any process, method or service, other than a Licensed Service, which uses, incorporates, is based upon or is derived from (a) any Patent Rights or any technology or invention covered thereby, or (b) a Licensed Product or Enabled Product.

1.47 “Enrolled” means that a human research subject has met the initial screening criteria for inclusion in a clinical study and has been deemed eligible to participate in such clinical study, all as provided in the applicable clinical study protocol(s) and statistical analysis plan(s). For clarity, human research subjects that have been screened for inclusion in a clinical study and deemed ineligible based on such the results of screening shall not be deemed to be “Enrolled” for the purposes of this Agreement.

1.48 “E.U. Major Market Countries” means the United Kingdom, Germany, Italy, France and Spain.

1.49 “Event” means each instance of modification, activation, suppression, editing, deletion, transgenic introduction, or other alteration of a specific Gene Target within an Ag Product.

1.50 “Executive Officers” has the meaning set forth in Section 11.7.

1.51 “FDA” means the United States Food and Drug Administration.

1.52 “Field” means the prevention or treatment of human disease using (i) gene therapy, (ii) editing (including modifying) of Genetic Material or (iii) targeting of Genetic Material (including targeting of Genetic Material to modify associated chromatin), either (a) ex vivo for subsequent administration to a human, in the case of the foregoing clause (ii) or (iii) of a product so edited or targeted, or (b) in vivo, by a product administered to a human, in the case of the foregoing clause (ii) or (iii) of a product that so edits or targets; provided that, (I) the Field does not include the prevention or treatment of human disease using a small or large molecule that (A) was identified or discovered using technology Covered by the Patent Rights, (B) is

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Covered by (x) a Valid Claim of the Patent Rights Covering the identifying or discovering of small or large molecules, and/or (y) a product-by-process or similar Valid Claim of the Patent Rights directed to a small or large molecule so identified or discovered, and (C) is not Covered by any other Valid Claim of the Patent Rights; (II) the Field does not include (A) modifying animals or animal cells for the creation, making, having made, use, sale, offer for sale, having sold, exportation and importation of organs suitable for xenotransplantation into humans or (B) research and development, and commercialization and other use or exploitation, of products or services in the field of Livestock Applications; (III) with respect to the Delivery Patent Rights, the Field only includes targeting of Genetic Material as set forth in clauses (a) and (b) above if such targeting is related to the use of CRISPR, TALE or zinc finger nuclease technology; and (IV) the Field does not include production or processing of small or large molecules, including for the prevention or treatment of human disease, that are made using technology Covered by the Patent Rights, unless such small or large molecules (xx) are used for gene therapy, editing (including modifying) of Genetic Material or targeting of Genetic Material (including targeting of Genetic Material to modify associated chromatin), in each case as set forth in clauses (a) and (b) above, and provided that with respect to the Delivery Patent Rights such targeting is related to the use of CRISPR, TALE or zinc finger nuclease technology (other than through the making of such small or large molecules), and (yy) are not otherwise excluded from this definition of Field.

1.53 “Field Trial” means a field trial conducted by or on behalf of Company, an Affiliate of Company or a Sublicensee which evaluates whether an Ag Product confers or improves the Trait of interest compared to the same or closely related products that do not contain the applicable Event and which occurs after initial laboratory studies of such Ag Product.

1.54 “First Commercial Sale” means the date of the first sale by Company, its Affiliate or a Sublicensee of a Licensed Product, Licensed Service, Enabled Product or Enabled Service to a Third Party following receipt of Regulatory Approval in the country in which such Licensed Product, Licensed Service, Enabled Product or Enabled Service is sold, excluding, however, any sale or other distribution for use in a clinical study, charitable purposes or compassionate use or similar limited purposes.

1.55 “Fully-Diluted Basis” means, as of a specified date, the number of shares of common stock of Company then-outstanding (assuming conversion of all outstanding stock other than common stock into common stock) plus the number of shares of common stock of Company issuable, directly or indirectly, upon exercise or conversion of then-outstanding convertible securities or warrants, options, or other rights to subscribe for, purchase or acquire from Company any capital stock of Company (which shall be determined without regard to whether such securities or rights are then vested, exercisable or convertible) plus, without duplication, the number of shares reserved and available for future grant under any then-existing equity incentive plan of Company; provided that, for clarity, “other rights to subscribe for, purchase or acquire” shall not include (i) preemptive or other rights to participate in new offerings of securities by the Company after the Effective Date, (ii) obligations under a purchase agreement for preferred stock of the Company to acquire additional shares of such preferred stock on the same terms as those purchased at an initial closing upon the passage of time or meeting (or waiver) of specified Company performance conditions or (iii) anti-dilution provisions that have not been triggered.

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1.56 “Funding Threshold” means an aggregate total investment of [**] U.S. Dollars (\$[**]) in cash, in one or a series of related or unrelated transactions, in each case, in exchange for Company’s capital stock.

1.57 “Gatekeeper” has the meaning set forth in Section 2.6.5.1.

1.58 “Gatekeeper Inquiry” has the meaning set forth in Section 2.6.5.4.

1.59 “Gatekeeper Inquiry Date” has the meaning set forth in Section 2.6.5.4.

1.60 “Gatekeeper Non-Performance Notice” has the meaning set forth in Section 2.6.5.4.

1.61 “Gatekeeper Notice” has the meaning set forth in Section 2.6.5.4.

1.62 “Gene Target” means any human or non-human gene target, including any Genetic Material therein and coding, non-coding and regulatory regions thereof.

- 1.63 “**Genetic Material**” means all DNA (including without limitation DNA in and outside chromosomes) and RNA.
- 1.64 “**Harvard**” has the meaning set forth in the Preamble.
- 1.65 “**Harvard Confidential Information**” has the meaning set forth in Section 11.1.1.
- 1.66 “**Harvard/MIT/Broad Co-Owned Patent Rights**” has the meaning set forth in the Recitals.
- 1.67 “**HHMI Indemnitees**” has the meaning set forth in Section 9.1.3.
- 1.68 “**HHMI License**” has the meaning set forth in Section 2.2.1.
- 1.69 “**HHMI Names**” has the meaning set forth in Section 11.2.
- 1.70 “**IND**” means an FDA Investigational New Drug application, or equivalent application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.
- 1.71 “**Indemnitees**” has the meaning set forth in Section 9.1.1.
- 1.72 “**Indemnitor**” has the meaning set forth in Section 9.1.1.
- 1.73 “**Ineligible Sublicensees**” has the meaning set forth in Section 10.3.1.2.
- 1.74 “**Infringement**” has the meaning set forth in Section 7.2.
- 1.75 “**Institution**” or “**Institutions**” has the meaning set forth in the Preamble.

- 1.76 “**Institution Confidential Information**” has the meaning set forth in Section 11.1.1.
- 1.77 “**Institution Information**” has the meaning set forth in Section 1.80.
- 1.78 “**Institution Materials**” has the meaning set forth in Section 1.80.
- 1.79 “**Institution Names**” has the meaning set forth in Section 11.2.
- 1.80 “**Institution Technology Transfer Materials**” means (a) the protocols, data and other information listed in Exhibit 1.80A as may be amended upon the prior written approval of Company and the Institution providing the applicable protocols, data and information, such approval to be provided in Company’s and such Institution’s sole discretion (“**Institution Information**”), and (b) the material listed in Exhibit 1.80B (as may be amended upon the prior written approval of Company and the Institution providing the applicable material, such approval to be in Company’s and such Institution’s sole discretion) and any progeny, derivatives, analogs, and modifications of such material made by or on behalf of Company or its Affiliates or any of their Sublicensees or subcontractors (“**Institution Materials**”).
- 1.81 “**Internal Development Plan**” has the meaning set forth in Section 2.6.3.1(b), as may be amended in accordance therewith.
- 1.82 “**Law**” has the meaning set forth in Section 11.1.3.3.
- 1.83 “**License Issue Fee**” has the meaning set forth in Section 4.2.
- 1.84 “**Licensed Product**” means on a country-by-country basis, any product the making, using, selling, offering for sale, exporting or importing of which product in the country in question is Covered by at least one Valid Claim in that country. If, during the Royalty Term for a given Licensed Product, such Licensed Product is no longer Covered by at least one Valid Claim in a country, then such Licensed Product shall be deemed an Enabled Product in such country from that time forward for the purposes of calculating Milestone Payments under Section 4.4 and Royalties under Section 4.5, unless and until such product is again Covered by at least one Valid Claim, at which time such product shall again be deemed a Licensed Product for such purposes.
- 1.85 “**Licensed Service**” means, on a country-by-country basis, any process, method or service (a) that is performed or provided using a Licensed Product or (b) that does not fall within the definition of clause (a) but the performing or providing of which process, method or service in the country in question is Covered by at least one Valid Claim. If, during the Royalty Term for a Licensed Service that falls under the foregoing clause (b), such Licensed Service is no longer Covered by at least one Valid Claim in a country, then such Licensed Service shall be deemed an Enabled Service in such country from that time forward for the purposes of calculating Milestone Payments under Section 4.4 and Royalties under Section 4.5, unless and until such service is again Covered by at least one Valid Claim, at which time such service shall again be deemed a Licensed Service for such purposes.
- 1.86 “**List of Countries**” has the meaning set forth in Section 6.1.5.

- 1.87 “**Listed Company**” means the Persons set forth on Exhibit 1.87 hereto, as such exhibit may be amended from time to time upon mutual written agreement of the Parties.
- 1.88 “**Litigation Expenses**” has the meaning set forth in Section 7.2.2.

1.89 “Livestock Applications” means (a) the modification or alteration of livestock, or of any products, cells or materials derived from livestock or the use or provision of any processes, methods or services using livestock or using any products, cells or materials derived from livestock, for the purposes of (i) affecting the fitness of such livestock, including affecting their ability to survive or reproduce, (ii) creating, expressing, transmitting, conferring, improving, or imparting a Trait of interest in such livestock, or (iii) bioproduction or bioprocessing, or (b) the use, production, alteration or modification of exotic animals, or of any products, cells, tissues or materials derived from exotic animals (including biomaterials derived from such exotic animals) in or for consumer goods or products. For the purposes of this definition, (A) “livestock” means (1) cattle, sheep, goats, buffalo, llamas, camels, swine, poultry and fowl (including egg-producing poultry and fowl), dogs, cats and equine animals, (2) animals used for food or in the production of food, (3) animals ordinarily raised or used on the farm or for home use, consumption, or profit, and (4) fish used for food, and (B) “exotic animals” means snakes, alligators, elephants, camels and other exotic animals but specifically excludes all rodents. Notwithstanding anything in this definition or elsewhere in this Agreement to the contrary, Livestock Applications does not include (i) the use of any animal or animal cell in preclinical research or (ii) the treatment of animal disease.

1.90 “Maintenance Fees” has the meaning set forth in Section 4.3.

1.91 “Milestone Event” means any milestone event indicated in Section 4.4.1, 4.4.2 or 4.4.3.

1.92 “Milestone Explanation” has the meaning set forth in Section 3.4.

1.93 “Milestone Payment” means any milestone payment indicated in Section 4.4.1, 4.4.2 or 4.4.3 corresponding to any Milestone Event.

1.94 “Milestone Plan” has the meaning set forth in Section 3.4.

1.95 “MIT” has the meaning set forth in the Recitals.

1.96 “MIT/Broad Co-Owned Patent Rights” has the meaning set forth in the Recitals.

1.97 “Net Sales” means the gross amount billed or invoiced by or on behalf of Company, its Affiliates, Sublicensees and any Affiliates of such Sublicensees (in each case, the “**Invoicing Entity**”) or if not billed or invoiced the gross amount received by the Invoicing Entity, on sales, leases, uses or other transfers of Licensed Products, Licensed Services, Enabled Products or Enabled Services, less the following to the extent applicable with respect to such sales, leases or other transfers and not previously deducted from the gross invoice price: (a) customary trade, quantity or cash discounts to the extent actually allowed and taken; (b) amounts actually repaid or credited by reason of rejection, return or recall of any previously

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sold, leased or otherwise transferred Licensed Products, Licensed Services, Enabled Products or Enabled Services; (c) rebates granted or given; (d) allowances for non-collectible receivables; (e) customer freight charges that are paid by or on behalf of the Invoicing Entity; and (f) to the extent separately stated on purchase orders, invoices or other documents of sale, any sales, value added or similar taxes, custom duties or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product or Enabled Product that are paid by or on behalf of the Invoicing Entity, but not including any tax levied with respect to income; provided that:

1.97.1. in no event shall the aggregate amount of all deductions made pursuant to clauses (d) and (e) above in any Calendar Quarter exceed [**] percent ([**]%) of Net Sales in such Calendar Quarter;

1.97.2. Net Sales shall not include (a) sales or other transfers of any Licensed Product, Licensed Service, Enabled Product or Enabled Service used for clinical trials or other research, or (b) donations for charity or compassionate use for which an Invoicing Entity does not receive consideration;

1.97.3. in any transfers of Licensed Products, Licensed Services, Enabled Products or Enabled Services between an Invoicing Entity and an Affiliate or Sublicensee of such Invoicing Entity not for the purpose of resale by such Affiliate or Sublicensee, Net Sales shall be equal to the fair market value of the Licensed Products, Licensed Services, Enabled Products or Enabled Services so transferred, assuming an arm’s length transaction made in the ordinary course of business;

1.97.4. in the event that (i) an Invoicing Entity receives non-cash consideration for any Licensed Products, Licensed Services, Enabled Products or Enabled Services, (ii) an Invoicing Entity sells Licensed Products, Licensed Services, Enabled Products or Enabled Services in a transaction not at arm’s length with a non-Affiliate of an Invoicing Entity, or (iii) any Licensed Product, Licensed Service, Enabled Product or Enabled Service is sold by an Invoicing Entity at a discounted price that is substantially lower than the customary prices charged by such Invoicing Entity, Net Sales shall be calculated based on the fair market value of such consideration or transaction, assuming an arm’s length transaction made in the ordinary course of business, provided that, if a Licensed Product, Licensed Service, Enabled Product or Enabled Service is sold under circumstances in which the discounted price is the result of market forces and not a quid pro quo for value other than the monetary consideration charged in such sale of Licensed Product, Licensed Service, Enabled Product or Enabled Service, such discounted price shall be deemed to be a customary price;

1.97.5. with respect to any provision hereof requiring a calculation of fair market value, assuming an arm’s length transaction made in the ordinary course of business, Invoicing Entity may use the average price of the relevant Licensed Product, Licensed Service, Enabled Product or Enabled Service sold for cash during the relevant period in the relevant country; and

1.97.6. sales of Licensed Products, Licensed Services, Enabled Products or Enabled Services by an Invoicing Entity to its Affiliate or a Sublicensee for resale by such

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Affiliate or Sublicensee shall not be deemed Net Sales. Instead, Net Sales shall be determined based on the gross amount billed or invoiced by such Affiliate or Sublicensee upon resale of such Licensed Products, Licensed Services, Enabled Products or Enabled Services to any third party that is not an Affiliate or Sublicensee of the Invoicing Entity.

1.98 “**Non-Achieved Category**” has the meaning set forth in Section 3.1.

1.99 “**Non-Exclusive Purpose**” means (i) any of the purposes set forth in Section 2.1.2(a) — (i) except for research purposes within the Field, and (ii) any other purpose outside of the Field.

1.100 “**Non-U.S. Milestone Market**” means any country, other than the United States, that is not a Developing Country as of the date the applicable Milestone Event occurs.

1.101 “**Other IP**” has the meaning set forth in Section 7.2.

1.102 “**Party**” and “**Parties**” have the meaning set forth in the Preamble.

1.103 “**Patent Challenge**” means any direct or indirect dispute or challenge, or any knowing, willful, or reckless assistance in the dispute or challenge, of the validity, patentability, scope, priority, construction, non-infringement, inventorship, ownership or enforceability of any Patent Right or any claim thereof, or opposition or assistance in the opposition of the grant of any letters patent within the Patent Rights, in any legal or administrative proceedings, including in a court of law, before the United States Patent and Trademark Office or other agency or tribunal in any jurisdiction, or in arbitration including, without limitation, by reexamination, inter partes review, opposition, interference, post-grant review, nullity proceeding, preissuance submission, third party submission, derivation proceeding or declaratory judgment action; provided, however, that the term Patent Challenge shall not include (i) Company or its Affiliates being an essential party in any patent interference proceeding before the United States Patent and Trademark Office, which interference Company or its Affiliates acts in good faith to try to settle, or (ii) Company, due to its status as an exclusive licensee of patent rights other than the Patent Rights, being named by the licensor of such patent rights as a real party in interest in such an interference, so long as Company either abstains from participation in, or acts in good faith to settle, the interference. For clarity, a Patent Challenge shall not include arguments made by Company that (a) distinguish the inventions claimed in patents or patent applications owned or controlled by Company (“**Company Patents**”) from those claimed in the Patent Rights but (b) do not disparage the Patent Rights or raise any issue of Patent Rights’ compliance with or sufficiency under applicable patent laws, regulations or administrative rules, in each case (i) in the ordinary course of ex parte prosecution of the Company Patents or (ii) in inter partes proceedings before the United States Patent and Trademark Office or other agency or tribunal in any jurisdiction (excluding interferences or derivation proceedings), or in arbitration, wherein the Company Patents have been challenged.

1.104 “**Patent Rights**” means the patents and patent applications that are listed on the attached Exhibit 1.104 and any and all divisionals, continuations, continuations-in-part (only to the extent of claims that are entitled to the priority date of and directed specifically to the subject matter claimed in the applications listed on the attached Exhibit 1.104), substitutes, counterparts

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and foreign equivalents thereof filed in any country, and any patents issuing thereon (but in the case of patents issuing on continuations-in-part applications, only to the claims thereof that are entitled to the priority date of and directed specifically to the subject matter claimed in the applications listed on the attached Exhibit 1.104) and any reissues, reexaminations or extensions thereof.

1.105 “**Patent Rights Categories**” means the CRISPR Patent Rights, the TALE Patent Rights and the Delivery Patent Rights; provided that, if the most reasonable interpretation of the claims of the Patent Rights within the foregoing categories requires that such Patent Rights be reclassified, then the Parties shall discuss such reclassification in good faith.

1.106 “**Person**” means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.107 “**Phase I Clinical Study**” means, as to a specific Licensed Product, a study of such product in humans designed to satisfy the requirements of 21 C.F.R. § 312.21(a), as amended from time to time, or the corresponding regulation in jurisdictions other than the United States.

1.108 “**Phase II Ag Trial**” means the second phase of Field Trials for an Ag Product which is designed to test for the occurrence of a statistically significant level of desired Trait performance.

1.109 “**Phase II Clinical Study**” means (a) a preliminary efficacy and safety human clinical study in any country conducted to evaluate a drug for a particular indication or indications in patients with the disease or condition under study, where at least one of the primary endpoints of such study is an efficacy endpoint, or (b) any human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(b) in the United States.

1.110 “**Phase III Clinical Study**” means (a) a human clinical study in any country, whether controlled or uncontrolled, that is performed to obtain Regulatory Approval of a drug after preliminary evidence suggesting effectiveness of the drug under evaluation has been obtained, and intended to confirm with statistical significance the efficacy and safety of a drug, to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling, or (b) a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(c) in the United States.

1.111 “**Potential Target**” has the meaning set forth in Section 2.6.5.2.

1.112 “**Potential Target Period**” has the meaning set forth in Section 2.6.5.2.

1.113 “**Process**” has the meaning set forth in Section 2.6.6.

1.114 “**Proposed Product**” has the meaning set forth in Section 2.6.1.

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1.115 “**Proposed Product Collaboration Partner**” has the meaning set forth in Section 2.6.3.2(a).

1.116 “**Proposed Product Extension Period**” has the meaning set forth in Section 2.6.6.

1.117 “**Proposed Product License**” has the meaning set forth in Section 2.6.4.

1.118 “**Proposed Product Notice**” has the meaning set forth in Section 2.6.1.

1.119 “**Proposed Product Notice Date**” has the meaning set forth in Section 2.6.1.

1.120 “**Proposed Product Option**” has the meaning set forth in Section 2.6.2.

1.121 “**Proposing Party**” has the meaning set forth in Section 2.6.1.

1.122 “**Prosecution**” means the preparation, filing, prosecution, issuance and maintenance of the Patent Rights, including continuations, continuations-in-part, divisionals, extensions, reexaminations, *inter partes* review, reissues, supplemental examination, appeals, interferences, derivation proceedings, oppositions, all other proceedings before the United States Patent and Trademark Office (including the Patent Trial and Appeal Board) and foreign patent offices, and any judicial or other appeals of the foregoing. Cognates of the word “Prosecution” have their correlative meanings.

1.123 “**Record Retention Period**” has the meaning set forth in Section 5.3.

1.124 “**Regulatory Approval**” means, with respect to a particular product or service, receipt of all regulatory clearances or approvals (which in the case of the E.U. may be through the centralized procedure) required in the jurisdiction in question for the sale of the applicable product or service in such jurisdiction, including receipt of pricing approval, if any, legally required for such sale.

1.125 “**Regulatory Authority**” means any applicable government regulatory authority involved in granting clearances or approvals for the manufacturing and marketing of a Licensed Product, Licensed Service, Enabled Product or Enabled Service including, in the United States, the FDA.

1.126 “**Replacement Product**” has the meaning set forth in Section 4.4.5.

1.127 “**Response Notice**” has the meaning set forth in Section 3.1.1.

1.128 “**Response Period**” has the meaning set forth in Section 3.1.1.

1.129 “**Royalties**” has the meaning set forth in Section 4.5.1.

1.130 “**Royalty Term**” means, on a country-by-country and product/service-by-product/service basis, the period commencing on the Effective Date and ending on the later of: (a) the expiration of the last Valid Claim within the Patent Rights Covering the Licensed Product

or Licensed Service or (b) the tenth (10th) anniversary of the date of the First Commercial Sale of the Licensed Product, Licensed Service, Enabled Product or Enabled Service; provided that, for any Enabled Product or Enabled Service that was a Licensed Product or Licensed Service, the date of the First Commercial Sale in clause (b) shall be deemed to be the earlier of (i) the date of First Commercial Sale of the Enabled Product or Enabled Service that was a Licensed Product or Licensed Service and (ii) the date of the First Commercial Sale of the Licensed Product or Licensed Service that became such Enabled Product or Enabled Service.

1.131 “**Schedule 1 Product**” means a Licensed Product or an Enabled Product, in each case for the prevention or treatment of human disease for which the incidence is fewer than [**] patients or prevalence is fewer than [**] patients in the U.S., or which Institutions and Company otherwise agree in writing shall be considered a Schedule 1 Product based on their review and assessment of the available information.

1.132 “**Schedule 2 Product**” means a Licensed Product or an Enabled Product, in each case for the prevention or treatment of human disease for which the prevalence is [**] patients or greater in the U.S.

1.133 “**Securities Act**” has the meaning set forth in Section 4.8.3.2.

1.134 “**Selected Target**” has the meaning set forth in Section 2.6.5.2.

1.135 “**Selection Date**” has the meaning set forth in Section 2.6.5.2.

1.136 “**Shares**” has the meaning set forth in Section 4.8.1.

1.137 “**Single Ag Product**” means all Ag Products that are Licensed Products or Enabled Products and that contain the same Event and no other Event, or contain the same combination of Events and no other Events, without regard to formulation, together with all clones, progeny and lines of such Ag Product.

1.138 “**Single Schedule 1 Product**” means all Schedule 1 Products that contain the same active ingredient and no other active ingredient, or contain the same combination of active ingredients and no other active ingredient, without regard to formulation or dosage.

1.139 “**Single Schedule 2 Product**” means all Schedule 2 Products that contain the same active ingredient and no other active ingredient, or contain the same combination of active ingredients and no other active ingredient, without regard to formulation or dosage.

1.140 “**Skipped Milestone**” has the meaning set forth in Section 4.4.1.1.

1.141 “Sublicense” means an agreement (other than an assignment of this Agreement in compliance with Section 11.14) in which Company (a) grants or otherwise transfers any of the rights licensed to Company hereunder or rights relating to Licensed Products, Licensed Services, Enabled Products or Enabled Services, (b) agrees not to assert such rights or to sue, prevent or seek a legal remedy for the practice of same, or (c) is under an obligation to grant, assign or transfer any such rights or non-assertion, or to forebear from granting or transferring such rights to any other entity, including by means of an option. Agreements expressly considered

Sublicenses include (i) licenses, option agreements, “lock up” agreements, right of first refusal agreements, non-assertion agreements, covenants not to sue, distribution agreements that grant or otherwise transfer any rights licensed to Company hereunder, or similar agreements, and (ii) agreements that grant or otherwise transfer rights licensed to Company under this Agreement along with rights owned by the Company or granted to the Company by a Third Party, but excluded from this definition of “Sublicense” is an assignment of this Agreement in compliance with Section 11.14. For the avoidance of doubt, if a Sublicense is entered into pursuant to an option or similar agreement that is also a Sublicense, then the date of execution of the Sublicense shall be the execution date of the option or similar agreement, not the date of the exercise of the option or similar agreement.

1.142 “Sublicense Income” means all consideration received by Company or its Affiliates for a Sublicense such as license or distribution fees, milestone or option payments, or license maintenance fees, including any consideration received by Company under a Sublicense, but excluding equity investments at fair market value, loans, funding or reimbursement for costs of future research, development, process development and manufacture by the Company, reimbursement for patent expenses at their out-of-pocket cost, and royalties on net sales of Licensed Products, Licensed Services, Enabled Products or Enabled Services (provided, however, that with respect to Sublicenses in the field of agriculture, royalties on Net Sales of Licensed Products, Licensed Services, Enabled Products or Enabled Services made by Sublicensees of Company shall be included in the definition of Sublicense Income). In the event that non-cash consideration is received as Sublicense Income, Sublicense Income shall be calculated based on the fair market value of such non-cash consideration. For clarity, a license of intellectual property rights that are necessary for Company to make, have made use, have used, sell, offer for sale, have sold, export and import Licensed Products, Licensed Services, Enabled Product or Enabled Services, such as a license to intellectual property rights under a Cross-License, shall not be deemed non-cash consideration.

1.143 “Sublicensee” means any Third Party of Company to which Company has granted a Sublicense.

1.144 “Suit” has the meaning set forth in Section 11.8.

1.145 “TALE Patent Rights” means the Patent Rights identified on Exhibit 1.105 as TALE Patent Rights.

1.146 “Target-Based Collaboration” has the meaning set forth in Section 2.6.5.

1.147 “Target-Based Collaborator” has the meaning set forth in Section 2.6.5.

1.148 “Target List” has the meaning set forth in Section 2.6.5.2.

1.149 “Temporary Extension” has the meaning set forth in Section 10.3.1.2.

1.150 “Term” means the term of this Agreement as set forth in Section 10.1.

1.151 “Third Party” means any Person that is not (a) an Institution, (b) Company or (c) an Affiliate of Company.

1.152 “Trait” means any biochemical, physiological, physical or other attribute or phenotype of a cell, plant or plant component, or animal or animal component.

1.153 “Valid Claim” means: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) disclaimed or rendered unenforceable through disclaimer or otherwise, or (iii) abandoned, or (b) a pending claim of a pending patent application within the Patent Rights, which claim has not been pending for more than [**] years from the first substantive office action with respect to the pending claim and has not been abandoned or finally rejected without the possibility of appeal or refiling or without such appeal having been taken or refiling having been made within the applicable time periods. Notwithstanding the foregoing, (i) the [**] year pendency period set forth in clause (b) above shall only apply if, after [**] years of prosecution on the merits of a given application, Company notifies Institutions in writing that it does not believe that Institutions should continue to prosecute such application and Institutions continue to do so at their discretion, and (ii) if the prosecution of a given application is interrupted and/or delayed (A) by a patent office or (B) due to a Patent Challenge or a patent office proceeding such as an interference, appeal or opposition, then in each case (A) and (B) the pendency of such Patent Challenge or proceeding(s) shall not be included in the [**] year time period set forth above. The invalidity of a particular claim in one or more countries shall not invalidate such claim in any remaining countries. For the avoidance of doubt, a pending claim of a patent application filed pursuant to the Patent Cooperation Treaty shall be considered pending in all designated jurisdictions.

2. LICENSE.

2.1. License Grants

2.1.1. Exclusive License Grant. Subject to Section 2.2 and the other terms and conditions of this Agreement, each Institution hereby grants to Company an exclusive, worldwide, royalty-bearing license, sublicensable solely in accordance with Section 2.5 below, under each Institution’s respective interest in the Patent Rights, solely to make, have made, use, have used, sell, offer for sale, have sold, export and import Licensed Products, solely for use in the Field, except that (a) the license granted by Broad is non-exclusive with respect to the treatment of medullary cystic kidney disease 1, and (b) the license granted by both Institutions excludes (i) the field of modifying animals or animal cells for the creation, making, having made, use, sale, offer for sale, having sold, exportation and importation of organs suitable for xenotransplantation into humans and (ii) research and development, and commercialization and other

use or exploitation, of products or services in the field of Livestock Applications. For the avoidance of doubt, the exclusive license under this Section 2.1.1 does not include a license for Licensed Services (a non-exclusive license for which is granted under Section 2.1.2 hereof).

2.1.2. Non-Exclusive License Grant. Subject to Section 2.2 and the other terms and conditions of this Agreement, each Institution hereby grants to Company a non-exclusive, worldwide, royalty-bearing license, sublicensable solely in accordance with Section 2.5 below, under each Institution's respective interest in the Patent Rights and the Institution Information, for all purposes, including without limitation (a) for internal research and development purposes,

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(b) for research, development and commercialization of research products and research tools, (c) for research, development and commercialization of bioprocess products, (d) for research, development and commercialization of Enabled Products and Enabled Services, (e) for research, development and commercialization of agricultural products, (f) for treatment of animal disease, (g) to perform or provide Licensed Services and Enabled Services, (h) for research, development and commercialization of diagnostic products, and (i) for research, development and commercialization of products for the treatment and prevention of human disease outside the Field; provided that the license granted by Harvard under the Church IP excludes (A) the field of modifying animals or animal cells for the creation, making, having made, use, sale, offer for sale, having sold, exportation and importation of organs suitable for xenotransplantation into humans and (B) research and development, and commercialization and other use or exploitation of products or services, in the field of Livestock Applications.

2.2. Reservation of Rights. Notwithstanding anything herein to the contrary:

2.2.1. Government and Non-Profit Rights. Any and all licenses and other rights granted under this Agreement are limited by and subject to (a) any rights or obligations of the Institutions and United States government under 35 U.S.C. §§ 200-212 and 37 CFR Part 401 et seq.; any right granted in this Agreement greater than that permitted under 35 U.S.C. §§ 200-212 and 37 CFR Part 401 et seq. shall be subject to modification as may be required to conform to the provisions of those statutes and regulations, and (b) Institutions' and MIT's reservation of the right, for each of them and other academic, government and non-profit entities, to make, use and practice the Patent Rights for research, teaching, or educational purposes. Further, Company acknowledges that it has been informed that the Patent Rights and Institution Technology Transfer Materials were developed, at least in part, by employees of HHMI and that HHMI has a fully paid-up, non-exclusive, irrevocable, worldwide license to exercise any intellectual property rights with respect to such Patent Rights and Institution Technology Transfer Materials for research purposes, with the right to sublicense to non-profit and governmental entities (the "**HHMI License**"). Any and all licenses and other rights granted under this Agreement are explicitly made subject to the HHMI License.

2.2.2. Research Reservation. In addition to the reservation of rights under Section 2.2.1, the exclusive license granted to Company in the Field under Section 2.1.1 of this Agreement is subject to Institutions' and MIT's reservation of the right, for each of them and any Third Party (including non-profit and for-profit entities, subject to Section 2.2.3), to research, develop, make, have made, use, offer for sale, sell, have sold, import or otherwise exploit the Patent Rights and Licensed Products as research products or research tools, or for research purposes, in the Field. Without otherwise limiting or expanding the foregoing, for the purposes of this Section 2.2.2, "research purposes" shall not be interpreted to include the administration of Licensed Products into humans.

2.2.3. Listed Companies. Notwithstanding anything in Section 2.2.2 to the contrary, any license granted by Institutions under the Patent Rights to a Listed Company must be in compliance with (a) Section 2.2.3.1, with respect to licenses under the Patent Rights for research purposes within the Field, and (b) Section 2.2.3.2, with respect to licenses under the Patent Rights for a Non-Exclusive Purpose.

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2.2.3.1. Licenses for Research Purposes within the Field. In the event that a Listed Company seeks a license under the Patent Rights from Institution(s) for research purposes within the Field, such Institution(s) shall refer such Listed Company to Company and shall notify Company of such referral. If such Listed Company then seeks a Sublicense from Company of its licenses under the Patent Rights for research purposes in the Field, Company agrees to (a) negotiate in good faith the terms of such Sublicense under which Listed Company would receive a sublicense for research purposes within the Field on commercially reasonable terms and (b) report to Institutions from time to time on the status and terms of such negotiation. If after a period of [**] months after the date such Listed Company first contacted Company to obtain such Sublicense, Company and such Listed Company have not entered into a mutually acceptable Cross-License, then Company shall so notify Institutions. If at any time during such [**] month period, such Listed Company informs Company that such Listed Company is not interested in such a Sublicense from Company, Company shall so notify Institutions, Company shall have no further obligation to negotiate with such Listed Company and Institution(s) shall not grant any license under the Patent Rights for research purposes within the Field to such Listed Company. If such Listed Company has acted in good faith in connection with and throughout such negotiations with Company, which shall require, without limiting the generality of the foregoing, that such Listed Company has made a good faith offer to grant to Company a Cross-License, Institutions may grant to such Listed Company a license under the Patent Rights for research purposes in the Field if Institutions secure for Company a Cross-License. Nothing in this Section 2.2.3.1 shall be construed as (A) limiting the ability of any Listed Company to (i) purchase Licensed Products that are research tools or research products from any Third Party that is making and selling such research tools or research products pursuant to a license from an Institution or (ii) use Licensed Products so purchased for research purposes or Non-Exclusive Purposes, or (B) limiting the right or ability of Institutions to grant licenses to Third Parties other than a Listed Company to make or sell Licensed Products that are research tools or research products, or imposing any obligations or limitations on Institutions with respect thereto.

2.2.3.2. Licenses outside of the Field. In the event that a Listed Company seeks a license under the Patent Rights from Institution(s) for any Non-Exclusive Purpose, such Institution(s) shall refer such Listed Company to Company and shall notify Company of such referral. Company shall have an initial period of [**] months after the date such Listed Company first contacted Company to obtain such Sublicense to negotiate in good faith to enter into a Sublicense under which Listed Company would receive a sublicense under the Patent Rights for the Non-Exclusive Purpose(s) initially sought by such Listed Company from Institutions (or such lesser scope of Non-Exclusive Purpose(s) as may have been identified by such Listed Company in writing to Company) on commercially reasonable terms and Company would receive a Cross-License from such Listed Company, during which time Institutions shall not grant a license under the Patent Rights outside the Field to such Listed Company, which [**] month period may be extended one time by an additional [**] month period if, upon expiration of such initial [**] month period, Company and Listed Company are in active negotiations and Company reasonably believes that a Cross-License is likely to be executed within such additional [**] month period. If after such initial [**] month period (as may be extended one time for an additional [**] months in accordance with the foregoing sentence), Company and such Listed Company have not

construed as (A) limiting the ability of any Listed Company to (i) purchase Licensed Products that are research tools or research products from any Third Party that is making and selling such research tools or research products pursuant to a license from an Institution or (ii) use Licensed Products so purchased for research purposes or Non-Exclusive Purposes, or (B) limiting the right or ability of Institutions to grant licenses to Third Parties other than a Listed Company to make or sell Licensed Products that are research tools or research products, or imposing any obligations or limitations on Institutions with respect thereto.

2.3. Affiliates. The licenses granted to Company under Section 2.1 include the right to have some or all of Company's rights or obligations under this Agreement exercised or performed by one or more of Company's Affiliates on Company's behalf; provided, however, that:

2.3.1. Company shall notify Institutions in writing [**] days in advance of any Affiliate exercising or performing any of Company's rights or obligations under this Agreement;

2.3.2. prior to any Affiliate exercising or performing any of Company's rights or obligations under this Agreement, such Affiliate shall agree in writing with Company to be bound by the terms and conditions of this Agreement as if it were Company hereunder, including specific written agreement (a) to indemnify, defend and hold Indemnitees and HHMI Indemnitees harmless, and carry insurance, under the same terms as Article 9 of this Agreement, and (b) that Institutions and HHMI are express third party beneficiaries of such writing;

2.3.3. no such Affiliate shall be entitled to grant, directly or indirectly, to any Person any right of whatever nature under, or with respect to, or permitting any use or exploitation of, any of the Patent Rights or the Institution Technology Transfer Materials, including any right to develop, manufacture, market or sell Licensed Products or to perform Licensed Services;

2.3.4. any act or omission by an Affiliate of Company shall be deemed an act or omission by Company hereunder, and Company shall be responsible for each of its Affiliates complying with all obligations of Company under this Agreement (including without limitation all restrictions placed on Company herein);

2.3.5. any assumption of rights or obligations by Affiliates of Company under this Agreement shall not relieve Company of any of its obligations under this Agreement; and

2.3.6. without the prior written consent of Institutions, Company's Affiliates shall not have any rights to use any Institution Materials.

2.4. Right to Subcontract. If Company desires to exercise any of the rights or obligations that Company may have under this Agreement by subcontracting the exercise or performance of all or any portion of such rights and obligations on Company's behalf, Company shall be entitled to do so, provided that (a) such contract service providers obtain no rights in or to Patent Rights or the Institution Technology Transfer Materials, (b) any subcontract granted or entered into by Company as contemplated by this Section 2.4 of the exercise or performance of all or any portion of the rights or obligations that Company may have under this Agreement shall not relieve Company from any of its obligations under this Agreement, (c) any act or omission

by a subcontractor of Company shall be deemed an act or omission by Company hereunder, and (d) Company shall be responsible for each of its subcontractors complying with all obligations of Company under this Agreement (including without limitation all restrictions placed on Company herein); provided that any subcontract or other agreement that, in whole or in part, grants or otherwise transfers any of the rights licensed to Company hereunder, or otherwise falls under the definition of a Sublicense, shall be deemed a Sublicense and not a subcontract hereunder and shall be subject to all restrictions and requirements applicable to Sublicenses under this Agreement.

2.5. Sublicenses.

2.5.1. Sublicense Rights. Company shall be entitled to sublicense the rights granted to it under Section 2.1 hereof to Third Parties subject to the terms of this Section 2.5.

2.5.2. Sublicense Agreements. Company shall ensure that any Sublicense shall be on terms and conditions in compliance with and not inconsistent with the terms of this Agreement. Notwithstanding any Sublicense, Company shall remain primarily liable to Institutions for all of Company's duties and obligations contained in this Agreement, and any act or omission of a Sublicensee which would be a breach of this Agreement if performed by Company shall be deemed to be a breach by Company of this Agreement. Any Sublicenses granted by Company shall not include the right to grant any further Sublicenses (other than to Affiliates of the Sublicensee and other than may be agreed in writing by Institutions, in each case subject to all restrictions on the granting of Sublicenses herein). Subject to the provisions of Section 10.3.1.2 hereof, all Sublicenses shall automatically terminate effective upon termination of this Agreement unless otherwise agreed in writing by Institutions or as provided in Section 10.3.1.2. Company shall furnish Institutions with a fully-executed, unredacted copy of any Sublicense agreement, promptly upon execution of such Sublicense; provided that Company may redact from such copy (a) the identity of a Gene Target selected for research, development or commercialization under the Sublicense and (b) other proprietary non-public technical information of Company or the applicable Sublicensee. Notwithstanding the foregoing, Company shall not redact any information reasonably necessary for Institutions to evaluate and confirm compliance of such Sublicense with the terms and conditions of this Agreement. Institutions shall use such copies solely for the purpose of monitoring Company's and its Sublicensees' compliance with their obligations, and enforcing Institutions' rights, under this Agreement. Any Sublicense shall require a written agreement, which shall be subject and subordinate to the terms and conditions of this Agreement, and shall contain, among other things, the following:

2.5.2.1. all provisions necessary to ensure Company's ability to perform its obligations under this Agreement;

2.5.2.2.a section requiring Sublicensee to indemnify, defend and hold Indemnitees and HHMI Indemnitees harmless, and carry insurance, under the same terms set forth in Article 9 of this Agreement;

2.5.2.3.a statement that Institutions are intended third party beneficiaries of such Sublicense for the purpose of enforcing all patent challenge, indemnification, and

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insurance provisions of such Sublicense and enforcing the right to terminate such Sublicense for breach of the patent challenge, indemnification and insurance provisions of such Sublicense; and a statement that HHMI and MIT are intended third party beneficiaries of such Sublicense for the purpose of enforcing HHMI's and MIT's respective rights, including indemnification and insurance provisions, under this Agreement;

2.5.2.4.a provision stating that in the event Sublicensee directly or indirectly brings, assumes, or participates in, or knowingly, willfully or recklessly assists in bringing, a Patent Challenge then Company shall be entitled to terminate the Sublicense;

2.5.2.5.a provision specifying that, in the event of termination of the licenses set forth in Sections 2.1 in whole or in part (e.g., as to one license or the other, or termination in a particular country), any existing Sublicense agreement shall terminate to the same extent of such terminated license, subject to Sublicensee's right to receive a Direct License from Institutions in accordance with Section 10.3.1.2 hereof;

2.5.2.6.a provision prohibiting the Sublicensee from sublicensing its rights under such Sublicense agreement (other than to Affiliates of the Sublicensee and other than may be agreed in writing by Institutions, in each case subject to all restrictions on the granting of Sublicenses herein);

2.5.2.7.a provision requiring Sublicensee to comply with Section 8.1 (Compliance with Law) and Section 11.2 (Use of Name) of this Agreement; and

2.5.2.8.a provision prohibiting the Sublicensee from assigning the Sublicense agreement without the prior written consent of Institutions, except that Sublicensee may assign the Sublicense agreement without such prior written consent to the same extent Company may assign this Agreement under Section 11.14.

2.6. Third Party Proposed Products.

2.6.1. Notice of Proposed Product. If, at any time following the [**] anniversary of the Effective Date, a Third Party ("**Proposing Party**") identifies a potential Licensed Product in the Field that is directed to a particular Gene Target ("**Proposed Product**") and makes a Bona Fide Proposal to Institutions for the development and commercialization of such Proposed Product, then Institutions may (after inquiry regarding the availability of such Gene Target with the Gatekeeper in accordance with Section 2.6.5.4) give written notice thereof to Company (such notice, "**Proposed Product Notice**," the date of such notice, the "**Proposed Product Notice Date**"), which Proposed Product Notice shall include the identity of the applicable Gene Target to which the Proposed Product is directed. Institutions shall not be required to include in any Proposed Product Notice any information, other than the identity of such applicable Gene Target, that is subject to restrictions of confidentiality. For the avoidance of doubt, for the purposes of this Section 2.6, (a) with respect to cellular products (e.g., a cell used as a product for the purposes of cell therapy), a product directed to a Gene Target may be a cellular product that includes a modification of the Gene Target, and (b) "directed to a Gene Target" includes targeting of Genetic Material to modify associated chromatin.

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2.6.2. Current Company Products. If the Proposed Product is directed to a Gene Target for which the Company, directly or through any of its Affiliates or Sublicensees, is not researching, developing and/or commercializing a product in the Field, then the Company shall have the option to either internally pursue the Proposed Product or enter into a Collaboration Agreement with respect to the Proposed Product, in accordance with Section 2.6.3 below (each, a "**Proposed Product Option**"); provided, however that (a) if the Proposed Product is directed to a Gene Target that has been selected as a Selected Target under a Target-Based Collaboration, then the provisions of Section 2.6.5 shall apply, and (b) if Company demonstrates (in accordance with the following sentence) that Company, directly or through any of its Affiliates or Sublicensees, is currently researching, developing and/or commercializing a product directed to the Gene Target of the Proposed Product, then Company shall not be required to elect a Proposed Product Option, Institutions shall have no right to grant a Proposed Product License and the provisions of Section 2.6.3 do not apply. Demonstration that the Company (directly or through any of its Affiliates or Sublicensees) is currently researching, developing and/or commercializing a product directed to the Gene Target of the Proposed Product shall require Company to (A) within [**] days of the Proposed Product Notice Date, (i) provide Institutions with the Company's or its applicable Affiliate's or Sublicensee's research, development and/or commercialization plan (including Development Milestones) for the product directed to the Gene Target to which the applicable Proposed Product is directed ("**Current Plan**"), which Current Plan must be commercially reasonable and reasonably satisfactory to Institutions, and shall include evidence that the Company or its applicable Affiliate or Sublicensee has, or reasonably expects to have, access to any intellectual property (other than any intellectual property owned or controlled by the Proposing Party) that would be necessary to research, develop and commercialize such product and has, or reasonably expects to have, funding available to advance such Current Plan, and (ii) provide Institutions with evidence that the Company, or its applicable Affiliate or Sublicensee, has commenced research, development and/or commercialization of such product under such Current Plan, (B) continue to use commercially reasonable efforts, itself or through its applicable Affiliate or Sublicensee, to implement such Current Plan, and (C) provide a written report to Institutions describing progress under the Current Plan at least [**] until First Commercial Sale of such product (A through C, a "**Current Development Demonstration**"). Institutions shall notify Company whether the Current Plan is reasonably satisfactory to Institutions within [**] days of Institutions receipt of such plan, which time period may be extended by an additional [**] days to address questions or concerns of the Institutions. Company may, on [**] basis concurrently with the delivery of each [**] diligence report to be provided by Company to Institutions under Section 3.3 hereof, make such commercially reasonable adjustments to the applicable Current Plan as necessary to improve Company's ability to meet its research, development and/or commercialization obligations under such Current Plan; provided that such adjustments shall be subject to review and approval by Institutions, such approval not to be unreasonably withheld, conditioned or delayed.

2.6.3. Proposed Product Options. If Company does not timely provide a Current Development Demonstration with respect to a particular Proposed Product, then Company shall have the option to either internally pursue the Proposed Product or enter into a Collaboration Agreement with respect to the Proposed Product in accordance with Sections 2.6.3.1 and 2.6.3.2 as follows:

2.6.3.1. *Internal Development and Commercialization.* If Company elects to internally pursue the Proposed Product, then Company shall be required to do both of the following:

- (a) Within [**] months of the Proposed Product Notice Date, indicate in writing to the Institutions that the Company, either directly or through an Affiliate or Sublicensee, is interested in pursuing research, development and commercialization of a product directed to the Gene Target of the Proposed Product; *and*
- (b) Within [**] months of the Proposed Product Notice Date (a) prepare, or have prepared, a commercially reasonable research, development and commercialization plan (including Development Milestones) (an “**Internal Development Plan**”) for the product directed to the Gene Target of the Proposed Product, such plan being reasonably satisfactory to Institutions, including evidence that the Company or its applicable Affiliate or Sublicensee has, or reasonably expects to have, access to any intellectual property (other than any intellectual property owned or controlled by the Proposing Party) that would be necessary to develop and commercialize such product and has, or reasonably expects to have, funding available to advance such Internal Development Plan and (b) commence research and/or development activities for such product pursuant to such Internal Development Plan. Thereafter the Company or its applicable Affiliate or Sublicensee must (i) continue to use commercially reasonable efforts to implement such Internal Development Plan for such product and (ii) provide a written report to Institutions describing progress under such Internal Development Plan at least [**] until First Commercial Sale of such product. Institutions shall notify Company whether the Internal Development Plan is satisfactory to Institutions within [**] days of Institutions receipt of such plan, which time period may be extended by an additional [**] days to address questions or concerns of the Institutions. Company may, on [**] basis concurrently with the delivery of each [**] diligence report to be provided by Company to Institutions under Section 3.3 hereof, make such commercially reasonable adjustments to the applicable Internal Development Plan as necessary to improve Company’s ability to meet its research, development and/or commercialization obligations under such Internal Development Plan; provided that such adjustments shall be subject to review and approval by Institutions, such approval not to be unreasonably withheld, conditioned or delayed.

2.6.3.2. *Collaboration.* Alternatively, if Company elects not to pursue the Proposed Product internally, but instead elects to enter into a Collaboration Agreement with respect to the Proposed Product, then Company shall do both of the following:

- (a) Within [**] months of the Proposed Product Notice Date, indicate in writing to the Institutions that the Company, directly or through any of its Affiliates or Sublicensees, is interested in entering into a Collaboration Agreement to research, develop and commercialize a product directed to the Gene Target of the Proposed Product with a Third Party (either the Proposing Party or another Third Party) (a “**Proposed Product Collaboration Partner**”); *and*
- (b) Within [**] months after the Proposed Product Notice Date, Company or its applicable Affiliate or Sublicensee, shall enter into such a Collaboration Agreement and the Company, its applicable Affiliate or Sublicensee, or the Proposed Product Collaboration Partner shall commence research and development activities for a product directed to the Gene Target of the Proposed Product, pursuant to a commercially reasonable research, development and commercialization plan (including Development Milestones) (a “**Collaboration Plan**”) that is reasonably satisfactory to Institutions which Collaboration Plan shall include evidence that the Company, its applicable Affiliate or Sublicensee, or the Proposed Product Collaboration Partner have, or reasonably expect to have, (A) access to any intellectual property (other than any intellectual owned or controlled by the Proposing Party if Proposing Party is not the Proposed Product Collaboration Partner) that would be necessary to develop or commercialize a product directed to the Gene Target of the Proposed Product under such Collaboration Plan and (B) funding available to advance such product under such Collaboration Plan. Thereafter the Company, its applicable Affiliate or Sublicensee, or the Proposed Product Collaboration Partner, must (i) continue to use commercially reasonable efforts to implement such Collaboration Plan for such product and (ii) provide a written report to Institutions describing progress under such Collaboration Plan at least [**] until First Commercial Sale of such product. Institutions shall notify Company whether the Collaboration Plan is satisfactory to Institutions within [**] days of Institutions receipt of such plan, which time period may be extended by an additional [**] days to address questions or concerns of the Institutions. Company may, on [**] basis concurrently with the delivery of each [**] diligence report to be provided by Company to Institutions under Section 3.3 hereof, make such commercially reasonable adjustments to the applicable Collaboration Plan as necessary to improve Company’s ability to meet its research, development and/or commercialization obligations under such Collaboration Plan; provided that such adjustments shall be subject to review and approval by Institutions, such approval not to be unreasonably withheld, conditioned or delayed,.

2.6.4. *Proposed Product License.* If Company fails to satisfy the requirements of Section 2.6.3 above within the time periods set forth therein (as such time periods may be extended in accordance with Section 2.6.6 hereof), or if at any time thereafter Company otherwise fails to use commercially reasonable efforts to implement any Current Plan, Internal Development Plan or Collaboration Plan then in effect, then Institutions shall be entitled to grant, at their sole option, an exclusive or non-exclusive license under the Patent Rights to the Proposing Party to develop and commercialize the Proposed Product (“**Proposed Product License**”). Such Proposed Product License shall be on a Gene Target by Gene Target basis and not for gene families, pathways, or disease fields. Any exclusive Proposed Product License granted by Institutions to the Proposing Party shall (i) be on milestone and royalty terms that taken as

a whole are no more favorable to the Proposing Party than those provided to Company pursuant to Sections 4.4 and 4.5 hereof, and (ii) require the Proposing Party to use commercially reasonable efforts to implement the research, development and commercialization plan provided as part of the Bona Fide Proposal.

2.6.5. Target-Based Collaborations. Company shall not be required to provide a Current Development Demonstration in accordance with Section 2.6.2 hereof, or elect a Proposed Product Option in accordance with Section 2.6.3 hereof, and Institutions shall have no right to grant a Proposed Product License, for Proposed Products directed to certain Gene Targets that have been selected for research, development and commercialization pursuant to a Collaboration Agreement between Company or its Affiliates and any Third Party (such Collaboration Agreement, a “**Target-Based Collaboration**,” such Third Party, a “**Target-Based Collaborator**”), in accordance with, and subject to, the following terms and conditions:

2.6.5.1. *Gatekeeper*. Company shall provide Institutions by written notice (the “**Proposed Gatekeeper Notice**”) with a list of at least [**] independent attorneys registered to practice before the United States Patent and Trademark Office of whom neither Company nor either Institution is a client, who are experienced in intellectual property matters in the biopharmaceutical industry and who are able to take on an obligation of confidentiality to both Parties. Within [**] days after the date of the Proposed Gatekeeper Notice, Institutions shall select by written notice to Company (the “**Gatekeeper Selection Notice**”) one of the individuals named in the Proposed Gatekeeper Notice. Such individual selected by Institutions shall be the “**Gatekeeper**.” If Institutions do not select such individual in a Gatekeeper Selection Notice within such [**] day period, the individual selected by Company from among the individuals named in the Proposed Gatekeeper Notice and identified by Company in writing to Institutions shall be the Gatekeeper. The Gatekeeper shall be bound by confidentiality obligations to both Parties. In the event a Gatekeeper is no longer able or willing to serve in such role, the Parties shall appoint a new Gatekeeper by again following the procedures set forth in this Section 2.6.5.1.

2.6.5.2. *Selected Target List*. A Gene Target that has been selected for research, development and/or commercialization pursuant to a Target-Based Collaboration Agreement may be added by Company, on a Target-Based Collaboration-by-Target-Based Collaboration basis, at the time of execution of such Target-Based Collaboration or at any time within [**] years thereafter, up to that number of Gene Targets specified in Section 2.6.5.3, to a list of Gene Targets (“**Target List**”) maintained by the Gatekeeper. The compensation, costs and expenses for the Gatekeeper shall be incurred and paid solely by Company. A Gene Target

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that is included on the Target List shall be deemed a “**Selected Target**” for the purposes of this Section 2.6.5 and only those Gene Targets that are included on the Target List shall be deemed Selected Targets for the purposes of this Section 2.6.5. For the avoidance of doubt, a specific target sequence or cleavage site within a gene shall not by itself constitute a Selected Target. Except as noted below with respect to Potential Targets, the effective date of addition of any Selected Target to the Target List (“**Selection Date**”) shall be [**] business days prior to the date on which the Gatekeeper receives written notice from Company that a given Selected Target is to be added to the Target List. Except as noted below in connection with Potential Targets, a Gene Target shall be deemed a Selected Target for a period of [**] years from the Selection Date for such Gene Target. In addition to the foregoing, Company may add to the Target List the Gene Targets that are the subject of a bona fide offer for Committed Funding from a prospective Target-Based Collaborator in connection with active discussions at any time and from time to time between Company and such Target-Based Collaborator regarding a potential Target-Based Collaboration(s) (collectively, the “**Potential Targets**”). A Potential Target that is included on the Target List shall be deemed a “**Selected Target**” for the purposes of this Section 2.6.5 during the Potential Target Period (as defined below), and the date on which the Gatekeeper receives written notice from Company that a given Potential Target is to be added to the Target List shall be deemed the “**Selection Date**” for such Potential Target. The number of Potential Targets that Company may add to the Target List in connection with any such active discussions with a Third Party is the number of Selected Targets as Company would be eligible to add to the Target List if Company and such Third Party entered into such Target-Based Collaboration, as determined based on a bona fide offer for Committed Funding by such prospective Target-Based Collaborator in connection with such active discussions. Company shall clearly identify in its notice to the Gatekeeper those Gene Targets that are Potential Targets. Company shall notify the Gatekeeper promptly if any Selected Target that is a Potential Target should be removed from the Target List because Company determines that the circumstances of the discussions with the relevant Third Party have changed and that such Potential Target is no longer the subject of bona fide discussions with a Third Party, in which case such Potential Target shall be deemed not to have been nominated as a Potential Target or Selected Target for the purposes of this Section 2.6.5. A Selected Target that is a Potential Target shall remain a Potential Target, a Selected Target and on the Target List for [**] months (the “**Potential Target Period**”) from the Selection Date for such Potential Target, subject to up to one (1) extension of an additional [**] months by Company upon notice to the Gatekeeper if Company determines in good faith that such Potential Target remains the subject of bona fide discussions between Company and the relevant Third Party regarding a Target-Based Collaboration at the time of such extension notice. The Gatekeeper shall notify Institutions that Company has extended the period of time that a Potential Target shall remain on the Target List. Such notice shall not identify the Potential Target by name nor include any other identifiable information but shall include a unique identifier for such Potential Target which shall enable Institutions to track and monitor the status of such Potential Target. The purpose of such notice is to permit Institutions to initiate communications with Company and to monitor compliance by Company with the terms of this Agreement. If Company enters into a Target-Based Collaboration with respect to a Potential Target, Company shall notify the Gatekeeper within [**] business days thereof, and such Potential Target shall remain a Selected Target and the Selection Date for such Selected Target shall remain the date on which the Gatekeeper received written notice from Company that a such Potential Target was to be added to the Target List. If a Potential Target was removed from the

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Target List prior to execution of the applicable Target-Based Collaboration and that Potential Target was the subject of a Gatekeeper Notice during the Potential Target Period for such Potential Target, then Gatekeeper shall notify Institutions that Company has removed such Potential Target from the Target List and Institutions shall be entitled to inform the applicable Proposing Party that such Potential Target may be available for a renewed Bona Fide Proposal and Institutions may provide a Proposed Product Notice on behalf of such Proposing Party in accordance with Section 2.6.1, in which event the provisions of Sections 2.6.1 - 2.6.4 shall apply to such Proposed Product Notice. The Gatekeeper shall notify Company within [**] if any Gene Target that Company notifies Gatekeeper to add to the Target List is already at the time of such notice the subject of a Gatekeeper Inquiry having a Gatekeeper Inquiry Date more than [**] business days prior to such notice from Company. No Gene Target shall become a Selected Target and be added to the Target List if such Gene Target is the subject of a Gatekeeper Inquiry having a Gatekeeper Inquiry Date more than [**] business days prior to the time Company notifies the Gatekeeper that Company is designating such Gene Target for inclusion on the Target List.

2.6.5.3. *Permitted Number of Selected Targets*. The number of Gene Targets that may be selected as Selected Targets for a given Target-Based Collaboration is dependent on the amount of Committed Funding under the Target-Based Collaboration, in accordance with the following provisions of this Section 2.6.5.3. On a Target-Based Collaboration-by-Target-Based Collaboration basis, Company may select as Selected Targets up to that

number of Gene Targets that is proportionate to the total amount of Committed Funding under a given Target-Based Collaboration at a rate of no less than \$[**] per Selected Target. By way of example, (a) if the Committed Funding under the Target-Based Collaboration is \$[**], Company may add up to [**] Gene Targets to the Target List for that Target-Based Collaboration, which Gene Targets shall be deemed Selected Targets, and (b) if the Committed Funding under the Target-Based Collaboration is \$[**], Company may add up to [**] Gene Targets to the Target List for that Target-Based Collaboration, which Gene Targets shall be deemed Selected Targets. If at any point during the Collaboration Period, there is a reduction in the levels of Committed Funding under a given Target-Based Collaboration, Company shall notify Institutions of such reduction and the Target List for such Target-Based Collaboration shall be adjusted accordingly to reflect such reduction in Committed Funding. Promptly after the date of execution of any Target-Based Collaboration under which Selected Targets are to be selected, Company shall notify Institutions and the Gatekeeper thereof, and shall include in such notice the amount of Committed Funding under such Target-Based Collaboration.

2.6.5.4. *Gatekeeper Inquiry.* For any Proposed Product for which a Bona Fide Proposal has been provided to Institutions, prior to providing a Proposed Product Notice with respect to such Proposed Product to Company in accordance with Section 2.6.1, Institutions shall inquire of the Gatekeeper in writing whether or not the Gene Target to which the applicable Proposed Product is directed is a Selected Target (such inquiry, the “**Gatekeeper Inquiry**,” the date of such inquiry, the “**Gatekeeper Inquiry Date**”); provided that, if no Gatekeeper is appointed at such time, then Institutions may provide a Proposed Product Notice directly to Company under Section 2.6.1 without the requirement of submitting a Gatekeeper Inquiry and the provisions of Section 2.6.5 shall not apply. The Gatekeeper shall, within the period beginning on the [**] business day and ending on the [**] business day following Institutions’ request, notify Institutions in writing whether or not such Gene Target is a Selected Target (such

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notice, the “**Gatekeeper Notice**”). The Gatekeeper Notice shall note if a Selected Target is a Potential Target. If such Gene Target is a Selected Target, the Gatekeeper Notice shall include the Selection Date for such Selected Target, and the provisions of Section 2.6.5.5 and 2.6.5.6 shall apply. If such Gene Target is not a Selected Target, then Institutions may provide Company with a Proposed Product Notice with respect to the Proposed Product that is directed to the applicable Gene Target and the provisions of Sections 2.6.2 - 2.6.4 shall apply. If the Gatekeeper does not timely provide a Gatekeeper Notice to Institutions, then Institutions may notify Company in writing thereof (“**Gatekeeper Non-Performance Notice**”) and Company may notify the Gatekeeper of such non-performance. If Institutions do not receive a Gatekeeper Notice within [**] business days of the date of the Gatekeeper Non-Performance Notice, then Institutions may provide a Proposed Product Notice directly to Company under Section 2.6.1 and the provisions of Section 2.6.5 shall not apply. Gatekeeper shall not disclose the existence or nature of a Gatekeeper Inquiry to Company until after the [**] business day following such Gatekeeper Inquiry, at which time Gatekeeper shall notify Company of each Gene Target that is the subject of such Gatekeeper Inquiry. Institutions shall not disclose to any Third Party whether a Gene Target is a Selected Target or otherwise is under research, development and/or commercialization by Company or its Affiliate or Sublicensee; provided, however, that for any Selected Target that is the subject of a Gatekeeper Inquiry during the Collaboration Period for such Selected Target, Institutions shall be entitled to inform the Proposing Party that provided the Bona Fide Proposal for the Proposed Product directed at the applicable Selected Target of the date on which such Gene Target that is a Selected Target may become available for a renewed Bona Fide Proposal, such date to correspond with the expiration of the Collaboration Period for the applicable Selected Target. If such Proposing Party provides such renewed Bona Fide Proposal, and Institutions provide to Company a corresponding Proposed Product Notice based on such Bona Fide Proposal, then the provisions of Section 2.6.5.5(b) shall apply to such Proposed Product Notice.

2.6.5.5. *Time-Limited Preclusion of March-In for Selected Targets.*

(a) For a period of [**] from the Selection Date (the “**Collaboration Period**”), Company shall not be required to provide a Current Development Demonstration in accordance with Section 2.6.2 hereof, or elect a Proposed Product Option in accordance with Section 2.6.3 hereof, and Institutions shall have no right to grant a Proposed Product License, for any Proposed Product directed to a Selected Target, provided that the Selection Date for such Selected Target is within [**] from the execution date of the Target-Based Collaboration under which the Selected Target has been selected.

(b) Upon expiration of the Collaboration Period for a given Selected Target, if Institutions provide Company with a Proposed Product Notice for a Proposed Product directed to such Selected Target, Company shall be required to provide to Institutions a Current Development Demonstration for such Proposed Product. If Company fails to provide a Current Development Demonstration for such Proposed Product, then Institutions shall be entitled to grant the Proposing Party a Proposed Product License for such Proposed Product.

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2.6.5.6. *Other Limitations on Selected Targets.*

(a) Once a given Gene Target has been selected as a Selected Target under a given Target-Based Collaboration, such Gene Target may not be selected as a Selected Target under any other Target-Based Collaboration if such Gene Target has been the subject of a Gatekeeper Inquiry. The foregoing provision shall not apply to a Potential Target that was removed from the Target List prior to the execution of the Target-Based Collaboration under which such Potential Target was selected.

(b) The Collaboration Period shall apply in lieu of, and not in addition to, the [**] month periods set forth in Section 2.6.3. Once a given Gene Target has been selected as a Selected Target under a given Target-Based Collaboration, the Proposed Product Option shall not apply to Proposed Products directed to such Gene Target.

(c) Selected Targets may be dropped from the Target List upon notice by Company to Gatekeeper; provided that, once a Selected Target has been dropped from the Target List for a given Target-Based Collaboration (other than a Selected Target that is a Potential Target at the time it is dropped), it may not again be selected to the Target List for such Target-Based Collaboration.

2.6.6. Processing of Proposed Products. Company shall not be required to simultaneously prepare or carry-out an Internal Development Plan or Collaboration Plan under Section 2.6.3 (to “**Process**”) for more than [**] Proposed Products in accordance with the timing requirements set forth in Section 2.6.3 at any one time. If Institutions provide a Proposed Product Notice for which Company fails to make a Current Development Demonstration, and Company is currently Processing [**] other Proposed Products on the Proposed Product Notice Date for the Proposed Product that is the subject of such Proposed Product Notice, then the time periods set forth in Section 2.6.3 for Processing of any such additional Proposed Product Notice by Company shall

each be extended by a period equal to the result of multiplying (a) [**] months times (b) (i) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] and less than or equal to [**], (ii) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] and less than or equal to [**], (iii) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] and less than or equal to [**], and (iv) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] (“**Proposed Product Extension Period**”). During such Proposed Product Extension Period for a given Proposed Product, Institutions shall not be permitted to grant a Proposed Product License to such Proposed Product. If the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**], Company shall have no obligation to Process additional Proposed Products until the number of Proposed Products being Processed by Company is fewer than [**], and the Proposed Product Extension Period shall be extended until, and shall be recalculated at, such time.

2.6.7. Listed Companies. Institutions may not grant a Proposed Product License to any Listed Company.

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2.7. Technology Transfer

2.7.1. Transfer and Use. Within [**] days of the Effective Date, Institutions shall deliver to Company the Institution Materials. Company shall reimburse Institutions for the reasonable cost of providing the Institution Materials including costs incurred in the production and shipment of such materials. Institutions hereby grant Company the non-exclusive right to use the Institution Materials solely for purposes of researching, developing or commercializing Licensed Products, Licensed Services, Enabled Products and Enabled Services in accordance with the terms and conditions of this Agreement and otherwise for any purpose in conjunction with the exercise by the Company of its rights under the licenses granted to Company pursuant to Section 2.1. Company may sublicense its rights to use the Institution Materials in connection with any Sublicense and may subcontract its rights to use the Institution Materials in connection with any subcontract of other rights pursuant to Section 2.4. Unless Institutions otherwise give express written consent, Company shall not (a) use the Institution Materials for any purpose other than for the foregoing purposes or (b) use the Institution Materials for testing in, treatment of, or any administration to, humans. Upon termination of this Agreement, at the request of the Institution from which the applicable Institution Materials originated, Company shall either return all quantities of such Institution Materials in its possession or control to such Institution or else destroy such Institution Materials and immediately certify such destruction to Institution in writing. Company shall cause its employees and agents to comply with its obligations under this Section 2.7.

2.7.2. Structure / Identity. Notwithstanding anything in this Agreement to the contrary, Institutions shall not be obligated to disclose at any time the structure or composition of the Institution Materials. Company acknowledges that the Institution Materials are experimental in nature and Company shall comply with all laws and regulations applicable to the handling and use of the Institution Materials.

2.7.3. Ownership of Breach Inventions. In the event that Company uses or permits any use of the Institution Materials for a purpose or in a manner in breach of Section 2.7.1, the results of such unauthorized use, and any discoveries or inventions which arise from any such use, whether patentable or not, shall belong solely and exclusively to such Institution(s) (and/or MIT, if applicable) (“**Breach Inventions**”). Company shall and hereby does assign to such Institution(s) (and/or MIT, if applicable) all of its right, title and interest in and to all such Breach Inventions. Company shall cooperate with such Institution(s) (and/or MIT, if applicable) to execute and deliver any and all documents that such Institution(s) (and/or MIT, if applicable) deems reasonably necessary to perfect and enforce its rights hereunder to such Breach Inventions. Prior to the effectuation of such assignment, Company shall and hereby does grant to such Institution(s) (and/or MIT, if applicable) an exclusive, worldwide, perpetual, fully-paid up, royalty-free, irrevocable license (with the right to grant sublicenses) to make, use, sell, have made, have sold, offer for sale, and import such Breach Inventions and otherwise exploit all intellectual property rights therein.

2.8. **US Manufacturing**. Company agrees that any Licensed Products used or sold in the United States that are subject to 35 U.S.C. §§ 201-211 and the regulations promulgated thereunder, as amended, or any successor statutes or regulations shall, to the extent required by law, be manufactured substantially in the United States.

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2.9. **No Other Grant of Rights**. Except as expressly provided herein, nothing in this Agreement shall be construed to confer any ownership interest, license or other rights upon Company or its Affiliates or Sublicensees by implication, estoppel or otherwise as to any technology, intellectual property rights, products or biological materials of Institutions or MIT, or any other entity, regardless of whether such technology, intellectual property rights, products or biological materials are dominant, subordinate or otherwise related to any Patent Rights.

3. DEVELOPMENT AND COMMERCIALIZATION.

3.1. **Diligence; Development Milestones**. Company shall use commercially reasonable efforts and shall cause its Affiliates and Sublicensees to use commercially reasonable efforts: (a) to research and develop Licensed Products within the Field; (b) to introduce Licensed Products within the Field into the commercial market; and (c) to market Licensed Products within the Field following such introduction into the market and make such Licensed Products reasonably available to the public. In addition, Company, by itself or through its Affiliates or Sublicensees, shall achieve each of the Development Milestones within the time periods specified in Exhibit 3.1. In order for Company to satisfy a given Development Milestone, at least one Valid Claim of at least one Patent Right within each Patent Rights Category must Cover a Licensed Product that achieves such Development Milestone. If at least one Valid Claim of at least one Patent Right within a given Patent Rights Category does not Cover a Licensed Product that achieves the applicable Development Milestone, then Company shall be deemed not to have achieved such Development Milestone with respect to such Patent Rights Category (the “**Non-Achieved Category**”).

3.1.1. CRISPR Patent Rights or TALE Patent Rights. If such Non-Achieved Category is the CRISPR Patent Rights category or the TALE Patent Rights category, each Institution may give written notice to Company stating such Institution’s intention to terminate the license granted hereunder with respect to the Patent Rights included in such Non-Achieved Category (the CRISPR Patent Rights or the TALE Patent Rights) and controlled by such Institution (such notice, the “**Category Termination Notice**”). Company may, within [**] business days of receipt of the Category Termination Notice, provide a list, on a country-by-country basis, of Valid Claims within the applicable Patent Rights Category to be terminated that Company reasonably believes would, if presented on a stand-alone basis, be included in either the CRISPR Patent Rights category or the TALE Patent Rights category (if such Patent Rights Category is not a Non-Achieved Category) and together with such list shall provide a reasonably detailed written explanation of the basis for the proposed

recategorization of each such Valid Claim (the “**Response Notice**”). If Company does not provide a Response Notice within [**] business days of Company’s receipt of the Category Termination Notice, then Institution may provide notice of termination with respect to the Patent Rights controlled by such Institution within the Patent Rights Category to be terminated, the exclusive and/or non-exclusive license under such Valid Claims or Patent Rights granted hereunder shall terminate in accordance with such notice by Institution, and Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation. If Company provides a Response Notice, then upon receipt of the Response Notice Institution may provide notice of termination, effective in accordance with such notice, with respect to any Valid Claims or Patent Rights within the Patent Rights Category to be terminated that are controlled by such Institution and are not identified in the Response Notice,

the exclusive and/or non-exclusive license under such Valid Claims or Patent Rights granted hereunder shall terminate in accordance with such notice by Institution, and such Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation. With respect to Valid Claims of the Non-Achieved Category that are included in Company’s Response Notice, within [**] calendar days of Institution’s receipt of such notice (the “**Response Period**”), if the Institution controlling such Valid Claims does not agree that the identified Valid Claims should be recategorized, such Institution shall notify Company thereof and Company shall be entitled, within [**] business days of receipt of such notice from Institution, to notify Institution that Company elects to submit the matter to a qualified Third Party expert mutually agreed by the Parties (and paid for by Company), which submission shall occur within [**] days of Company’s notice of such election, for determination by such Third Party expert whether categorization of such Valid Claims into the other Patent Rights Category (either the CRISPR Patent Rights category or the TALE Patent Rights category) is appropriate, which determination shall be binding upon the Parties. If (i) the Institution controlling such Valid Claims does not notify Company of such disagreement within the Response Period, (ii) within the Response Period such Institution notifies Company in writing that it agrees that the identified Valid Claims in the Response Notice should be recategorized, or (iii) the qualified Third Party expert determines that such Valid Claims would, if presented on a stand-alone basis, be categorized in the other Patent Rights Category (either the CRISPR Patent Rights or TALE Patent Rights category), then in each case such Valid Claims shall be recategorized accordingly into the other Patent Rights Category. If (a) Company does not notify the Institution of its election to submit the matter to a Third Party expert, or does not submit the matter in accordance with the requirements above, (b) the Third Party expert determines that some or all of such Valid Claims would not, if presented on a stand-alone basis, be categorized in another Patent Rights Category or (c) Company notifies Institutions in writing that Company agrees that some or all of the Valid Claims identified in the Response Notice should not be recategorized, then in each case such Valid Claims shall not be recategorized, Institution may provide notice of termination with respect to such Valid Claims or Patent Rights within the Patent Rights Category to be terminated, the exclusive and/or non-exclusive license under such Valid Claims or Patent Rights granted hereunder shall terminate in accordance with such notice by Institution and such Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation.

3.1.2. Delivery Patent Rights. If such Non-Achieved Category is the Delivery Patent Rights, then the relevant Institution may, upon written notice to Company thereof, terminate the exclusive and/or non-exclusive license under the Valid Claims and Patent Rights within the Delivery Patent Rights granted hereunder in accordance with such notice by such Institution, in which case such Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation; provided that the exclusive license under Valid Claims of the Delivery Patent Rights shall be converted to a non-exclusive license and shall remain in effect solely with respect to any existing Licensed Products that are Covered by such Valid Claims and have received Regulatory Approval, or are being developed under an IND, as of the effective date of termination of the license under the Delivery Patent Rights.

3.2. Development Plan; Adjustments. The Development Plan for the development and commercialization of Licensed Products, Licensed Services, Enabled Products and Enabled Services is attached hereto as Exhibit 3.2. Company shall be entitled, from time to time, to make such commercially reasonable adjustments to the Development Plan as Company believes, in its good faith judgment, are needed in order to improve Company’s ability to meet the Development Milestones in Exhibit 3.1.

3.3. Reporting. Within [**] days after the end of each Calendar Year, Company shall furnish Institutions with:

3.3.1.a written report summarizing its, its Affiliates’ and its Sublicensees’ efforts during the prior year to develop and commercialize Licensed Products within the Field, including: (a) research and development activities, including information regarding specific Licensed Products and Enabled Products in development and their therapeutic applications; (b) status of applications for Regulatory Approvals; (c) commercialization efforts; and (d) marketing efforts; which report must contain a sufficient level of detail for Institutions to assess whether Company is in compliance with its obligations under Article 3 and a discussion of intended efforts for the then current year. Together with each report prepared and provided under this Section 3.3.1, Company shall provide Institutions with a copy of the then-current Development Plan which shall include sufficient detail to enable Institutions to assess what Licensed Products and Enabled Products are in development and the status of such development; and

3.3.2.a brief written report summarizing its, its Affiliates’ and its Sublicensees’ efforts during the prior year to develop and commercialize Licensed Products outside of the Field, Enabled Products, Licensed Services and Enabled Services.

3.4. Failure to Meet Development Milestone; Opportunity to Cure. If Company believes that, despite using commercially reasonable efforts, it will not achieve a Development Milestone, it may notify Institutions in writing in advance of the relevant deadline. Company shall include with such notice (a) a reasonable explanation of the reasons for such failure (lack of finances or development preference for a non-Licensed Product shall not constitute reasonable basis for such failure) (“**Milestone Explanation**”) and (b) a reasonable, detailed, written plan for promptly achieving a reasonable extended and/or amended milestone, which plan shall include information regarding which Institution’s Patent Rights Cover the Licensed Product that will achieve such milestone (“**Milestone Plan**”). If Company so notifies Institutions, but fails to provide Institutions with both a Milestone Explanation and Milestone Plan, then Company shall have an additional [**] days or until the original deadline of the relevant Development Milestone, whichever is later, to meet such milestone. Company’s failure to do so shall constitute a material breach of this Agreement and Institutions shall have the right to terminate this Agreement upon written notice to Company. If Company so notifies Institutions and provides Institutions with a Milestone Explanation and Milestone Plan, both of which are reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then Exhibit 3.1 shall be amended automatically to incorporate the extended and/or amended milestone set forth in the Milestone Plan. If Company so notifies Institutions and provides Institutions with a Milestone Explanation and Milestone Plan, but the Milestone Explanation is not reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone

Plan (e.g., Company asserts lack of finances or development preference for a non-Licensed Product), then such Institution(s) shall notify Company that the Milestone Explanation is not acceptable and explain to Company why the Milestone Plan is not acceptable and Company shall have an additional [**] days or until the original deadline of the relevant Development Milestone, whichever is later, to meet such milestone. Company's failure to do so shall constitute a material breach of this Agreement, and Institutions shall have the right to terminate this Agreement upon written notice to Company. If Company so notifies Institutions and provides Institutions with a Milestone Explanation and Milestone Plan, but the Milestone Plan is not reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then such Institution(s) shall notify Company that the Milestone Plan is not reasonably acceptable, explain to Company why the Milestone Plan is not reasonably acceptable and shall provide Company with suggestions for a reasonably acceptable Milestone Plan. Company shall have one opportunity to provide Institutions with a Milestone Plan reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan within [**] days of the notice from Institution(s) described in the previous sentence, during which time the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan agrees to work with Company in its effort to develop a reasonably acceptable Milestone Plan. If, within such [**] days, Company provides Institutions with a Milestone Plan reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then Exhibit 3.1 shall be amended automatically to incorporate the extended and/or amended milestone set forth in the Milestone Plan. If, within such [**] days, Company fails to provide a Milestone Plan reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then Company shall have an additional [**] days or until the original deadline of the relevant Development Milestone, whichever is later, to meet such milestone. Company's failure to do so shall constitute a material breach of this Agreement and Institutions shall have the right to terminate this Agreement upon written notice to Company. For clarity, if Company fails to achieve a Development Milestone and does not avail itself of the procedure set forth in this Section 3.4, then Institutions may treat such failure as a material breach and terminate this Agreement upon written notice to Company. Disputes arising under this Section 3.4 shall not be subject to resolution by the Executive Officers under Section 11.7.

4. CONSIDERATION FOR GRANT OF LICENSE.

4.1. Division of Consideration. Each element of consideration set forth in this Article 4 (i.e., the License Issue Fee, each Maintenance Fee, each Milestone Payment, all Sublicense Income, all Royalties and the Shares) shall be provided by Company to each Institution in split amounts, with [**] percent ([**]%) of the applicable consideration paid to Harvard and [**] percent ([**]%) of the applicable consideration paid to Broad in accordance with the payment methods set forth in Section 5.5 hereof.

4.2. License Issue Fee. Company shall pay Institutions a non-refundable license fee ("**License Issue Fee**") of two hundred forty thousand U.S. Dollars (\$240,000), due and payable within [**] days after the Effective Date.

4.3. Annual License Maintenance Fees. Company agrees to pay Institutions annual license maintenance fees ("**Maintenance Fees**") as follows:

Calendar Years	Maintenance Fee
2016 - [**]	[**]
[**]	[**]
[**] and each subsequent Calendar Year during the Term	[**]

4.3.1. Each Maintenance Fee shall be due and payable on January 1st of the Calendar Year to which such fee applies and shall be creditable against any Royalties due and payable under Section 4.5 below with respect to Licensed Products, Licensed Services, Enabled Products or Enabled Services sold in the same Calendar Year that such Maintenance Fee was due.

4.4. Milestone Payments.

4.4.1. Schedule 1 Products.

4.4.1.1. *Milestone Payments for Schedule 1 Products.* Company shall pay Institutions the Milestone Payments set forth in this Section 4.4.1.1 with respect to each Single Schedule 1 Product to achieve each Milestone Event, regardless of whether such Milestone Event is achieved by Company, an Affiliate of Company or a Sublicensee:

Milestone Event	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

Company shall notify Institutions in writing within [**] days following the achievement of each Milestone Event described in Section 4.4.1.1, and shall make the appropriate Milestone Payment within [**] days after the achievement of such Milestone Event. Each Milestone Payment is payable only once for each Single Schedule 1 Product. The Milestone Events set forth in Section 4.4.1.1 are intended to be successive; if a Single Schedule 1 Product is not required to undergo the event associated with a particular Milestone Event for a Single Schedule 1 Product ("**Skipped Milestone**"), such Skipped Milestone shall be deemed to have been

achieved upon the achievement by such Single Schedule 1 Product of the next successive Milestone Event (“**Achieved Milestone**”); provided that the Milestone Event for [**] shall not be deemed to be successive with [**] (i.e., if the Milestone Event for [**] occurs prior to the Milestone Event for [**], the Milestone Event for [**] shall not be deemed a Skipped Milestone). Payment for any Skipped Milestone that is owed in accordance with the provisions of this Section 4.4.1.1 shall be due within [**] days after the achievement of the Achieved Milestone.

4.4.1.2. *Sales Milestones for Schedule 1 Products.* Company shall pay Institutions, within [**] days of the end of the Calendar Year in which the following sales Milestone Events are first achieved, the following Milestone Payments with respect to each Single Schedule 1 Product to achieve each sales Milestone Event, regardless of whether such Milestone Event is achieved by Company, an Affiliate of Company or a Sublicensee, or a combination thereof:

Milestone Event	Milestone Payment
[\$]** in aggregate Net Sales	[**]
[\$]** in aggregate Net Sales	[**]

4.4.1.3. *Adjustment for Enabled Products.* The Milestone Payments set forth in Section 4.4.1.1 or 4.4.1.2 above for Single Schedule 1 Products shall be reduced by [**]% for any Single Schedule 1 Product that is an Enabled Product.

4.4.2. Schedule 2 Products.

4.4.2.1. *Milestone Payments for Schedule 2 Products.* Company shall pay Institutions the Milestone Payments set forth in this Section 4.4.2.1 with respect to each Single Schedule 2 Product to achieve each Milestone Event, regardless of whether such Milestone Event is achieved by Company, an Affiliate of Company or a Sublicensee:

Milestone Event	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

* Milestone Events subject to Change of Control Multiplier in accordance with Section 4.4.2.4.
[**].

Company shall notify Institutions in writing within [**] days following the achievement of each Milestone Event described in Section 4.4.2.1, and shall make the appropriate Milestone Payment within [**] days after the achievement of such Milestone Event. Each Milestone Payment is payable only once for each Single Schedule 2 Product. The Milestone Events set forth in Section 4.4.2.1 are intended to be successive; if a Skipped Milestone occurs with a particular Milestone Event for a Single Schedule 2 Product, such Skipped Milestone shall be deemed to have been achieved upon the achievement by such Single Schedule 2 Product of the next successive Milestone Event; provided that the Milestone Events based on [**] shall not be deemed to be successive with each other (i.e., if the Milestone Event for [**] occurs prior to the Milestone Event for [**], the Milestone Event for [**] shall not be deemed a Skipped Milestone). Payment for any Skipped Milestone that is owed in accordance with the provisions of this Section 4.4.2.1 shall be due within [**] days after the achievement of the Achieved Milestone.

4.4.2.2. *Sales Milestones.* Company shall pay Institutions, within [**] days of the end of the Calendar Year in which the following sales Milestone Events are first achieved, the following Milestone Payments with respect to each Single Schedule 2 Product to achieve each sales Milestone Event, regardless of whether such Milestone Event is achieved by Company, an Affiliate of Company or a Sublicensee, or a combination thereof:

Milestone Event	Milestone Payment
[\$]** in aggregate Net Sales	[**]
[\$]** in aggregate Net Sales	[**]

4.4.2.3. *Adjustment for Enabled Products.* The Milestone Payments set forth in Section 4.4.2.1 or 4.4.2.2 above for Single Schedule 2 Products shall be reduced by [**]% for any Single Schedule 2 Product that is an Enabled Product.

4.4.2.4. *Change of Control Multiplier.* In the event that a Change of Control of Company occurs at any time during the Term, the Milestone Payments for those Milestone Events designated by an asterisk (*) in Section 4.4.2.1 that have not yet been paid by Company shall be increased by [**]% (“**Change of Control Multiplier**”) of the Milestone Payments set forth in Section 4.4.2.1.

4.4.2.5. *Milestone Payments for Schedule 1 Products and Schedule 2 Products.* In the event that a Licensed Product or Enabled Product is both a Schedule 1 Product and a Schedule 2 Product, then Company shall pay the applicable Milestone Payment based on whether the achievement of each Milestone Event first occurred with respect to development, regulatory approval or sales of a Licensed Product or Enabled Product as a Single Schedule 1 Product or Single Schedule 2 Product, with simultaneous achievement being deemed to have first occurred with respect to a Licensed Product or Enabled Product as a Single Schedule 2 Product.

If achievement of a Milestone Event first occurs with respect to development, regulatory approval or sales of a Licensed Product or Enabled Product as a Single Schedule 1 Product, Company shall pay the difference between the applicable Milestone Payment for a Single Schedule 2 Product and the applicable Milestone Payment for a Single Schedule 1 Product if such Licensed Product or Enabled Product thereafter achieves such Milestone Event with respect to

development, regulatory approval or sales as a Single Schedule 2 Product. If achievement of a Milestone Event first occurs with respect to development, regulatory approval or sales of a Licensed Product or Enabled Product as a Single Schedule 2 Product, no additional Milestone Payments shall be due if such Licensed Product or Enabled Product thereafter achieves such Milestone Event with respect to development, regulatory approval or sales as a Single Schedule 1 Product. For clarity, under no circumstances shall Company pay Milestone Payments for a Licensed Product or Enabled Product that are more than the Milestone Payments set forth for a Single Schedule 2 Product.

4.4.3. Agricultural Products.

4.4.3.1. Company shall pay Institutions the Milestone Payments set forth in this Section 4.4.3.1 with respect to each Single Ag Product to achieve each Milestone Event, regardless of whether such Milestone Event is achieved by Company, an Affiliate of Company or a Sublicensee:

Milestone Event	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

[**].

Company shall notify Institutions in writing within [**] days following the achievement of each Milestone Event described in Section 4.4.3.1, and shall make the appropriate Milestone Payment within [**] days after the achievement of such Milestone Event. Each Milestone Payment is payable only once for each Single Ag Product. The Milestone Events set forth in Section 4.4.3.1 are intended to be successive; if a Skipped Milestone occurs with a particular Milestone Event for a Single Ag Product, such Skipped Milestone shall be deemed to have been achieved upon the achievement by such Single Ag Product of the next successive Milestone Event. Payment for any Skipped Milestone that is owed in accordance with the provisions of this Section 4.4.3.1 shall be due within [**] days after the achievement of the Achieved Milestone.

4.4.4. Milestone Reporting. Company shall report to Institutions the dates on which it achieves the Milestone Events set forth in Sections 4.4.1, 4.4.2 and 4.4.3 within [**] days of the occurrence of each such Milestone Event.

4.4.5. Replacement Products. If (A) development of a Licensed Product (other than an Ag Product) is terminated after any Milestone Payment set forth in Section 4.4.1.1 or 4.4.2.1, as applicable, has been made with respect to such Licensed Product and (B) another Licensed Product is selected to replace the terminated Licensed Product and the selected Licensed Product is for the same, substantially similar or closely related indication and targets the same Gene Target as the terminated Licensed Product (“**Replacement Product**”), then there shall be no payment due upon achievement of the same milestone by such Replacement Product for which Institutions already received a Milestone Payment for the original Licensed Product.

4.5. **Royalties.**

4.5.1. Royalty Rates. Company shall pay to Institutions running royalties (“**Royalties**”) on Net Sales of Licensed Products, Licensed Services, Enabled Products, and Enabled Services during the applicable Royalty Term at the applicable royalty rate set forth below within [**] days following the last day of the Calendar Quarter in which such Royalty accrues. The Parties acknowledge that Royalties shall be determined on a product/service-by-product/service, and country-by-country basis. If the manufacture, use, performance or sale of any Licensed Product is Covered by more than one Valid Claim of the Patent Rights, multiple Royalties shall not be due as a result of being so Covered.

4.5.1.1. *Royalty Rates for Licensed Products and Licensed Services*

Category of product or service	Royalty Rate
Licensed Product [**]	[**]% of Net Sales by Company, its Affiliates, and Sublicensees
Licensed Product [**]	[**]% of Net Sales by Company and its Affiliates
Licensed Product [**]	[**]% of Net Sales by Company, its Affiliates, and Sublicensees
Licensed Service**	[**]% of Net Sales by Company, its Affiliates, and Sublicensees

** [**].

For clarity, upon expiration of the last Valid Claim within the Patent Rights Covering the applicable Licensed Product or the Licensed Service above, such Licensed Product or Licensed

Service shall be deemed an Enabled Product or Enabled Service for which the Royalty rates set forth in Section 4.5.1.2 shall apply for the remainder of the Royalty Term.

4.5.1.2. *Royalty Rates for Enabled Products and Enabled Services*

Category of Enabled Product	Royalty Rate
Enabled Product [**]	[**]% of Net Sales by Company, its Affiliates, and Sublicensees
Enabled Product [**]	[**]% of Net Sales by Company and its Affiliates
Enabled Product [**]	[**]% of Net Sales by Company, its Affiliates, and Sublicensees
Enabled Service**	[**]% of Net Sales by Company, its Affiliates, and Sublicensees

** [**].

4.5.2. **Third Party Royalty Offset.** If Company is legally required by a future court order, settlement agreement, contract, or other legally binding written commitment to make payments to a Third Party of running royalties on net sales of Licensed Products or Enabled Products for a license under or the use of patent rights held by such Third Party that Cover such Licensed Products or Enabled Products and are necessary for the commercialization of such Licensed Products or Enabled Products, then Company shall be entitled to credit up to [**] percent ([**]%) of the amounts actually paid by Company to such Third Party against the Royalties due to Institutions for such Licensed Products or Enabled Products under Section 4.5.1 of this Agreement; provided, however, that as a condition of the offset in this Section 4.5.2, Company shall use commercially reasonable efforts to include a provision in any agreement with such Third Party executed after the Effective Date requiring that payment of royalties by Company to such Third Parties must be offset as a result of Royalties payable to Institutions for the Patent Rights by at least the same percentage of net sales as Institutions have offset against their Royalties pursuant to this Section 4.5.2. In the event Company determines that the use of such Third Party patent rights is necessary for the commercialization of Licensed Products or Enabled Products, and takes a credit against Royalties due to Institutions under this Agreement, then in the royalty report due to Institutions under 5.1.1 at the time such credit is taken, Company shall include a calculation of the credit taken and, with the first such royalty report on which such credit is taken, the basis for Company's determination of commercial necessity. In no event shall payments to Institutions be reduced pursuant to this Section 4.5.2 such that Institutions receive less than [**] percent ([**]%) of the rates set forth in Section 4.5.1. Any amounts that are

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not offset during a reporting period shall not be creditable against payments arising in subsequent reporting periods.

4.5.3. **Patent Challenge.** In the event that Company or any of its agents, Affiliates or Sublicensees is or becomes a Challenging Party, then (a) Company shall provide Institutions with at least [**] days' notice prior to taking any such action, (b) Company shall pay all reasonable costs, fees and expenses associated with such Patent Challenge that are incurred by Institutions (or MIT, as applicable) and their trustees, managers, officers, agents, employees, faculty, affiliated investigators, personnel, and staff, including reasonable attorneys' fees and all reasonable costs associated with administrative, judicial or other proceedings, within [**] days after receiving an invoice from Institutions for same; (c) the exclusive licenses granted in this Agreement may, as of the date of initiation of said challenge or opposition, upon notice by Institutions to Company, be converted by Institutions at their option into a non-exclusive license for the remainder of the Term, and in such event Institutions shall have the right to grant licenses under the Patent Rights to third parties, subject to the then-existing non-exclusive license provided herein; (d) any fees, royalties, milestones or revenues payable to Institutions under Sections 4.2 through 4.6 shall double in amount if and when any Patent Right survives the Patent Challenge such that it remains valid in whole or in part; and (e) at any time after the Patent Challenge is brought, Institution may, at its option, terminate this Agreement according to Section 10.2; provided that if any of subsections (a) through (e) are held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the other said subsections. Notwithstanding any provision of this Agreement to the contrary, Company shall not have the right to assume or participate in the defense, settlement or other disposition of such Patent Challenge through its status as licensee under this Agreement, but shall pay associated costs, fees and expenses as provided in this Section 4.5.3. The Parties agree that any challenge or opposition to a Patent Right by Company may be detrimental to Institutions (or MIT, as applicable), and that the above provisions shall constitute reasonable liquidated damages to reasonably compensate Institutions (or MIT, as applicable) for any loss they may incur as a result of Company taking such action.

4.6. **Sublicense Income.** Company shall pay Institutions a percentage of Sublicense Income within [**] days following the last day of the Calendar Quarter in which such Sublicense Income is received by Company, in accordance with the rates set forth in the following Sections 4.6.1 and 4.6.2. For the avoidance of doubt, in the event any Sublicense transfers rights granted or transferred by Institutions under this Agreement along with rights owned by the Company or granted to the Company by a Third Party, Company shall pay to Institutions the following percentages of all Sublicense Income received by Company or its Affiliates under such Sublicense without deduction from or apportionment of any part of such consideration. Company agrees that all rights relevant to making, using, selling, offering to sell or importing particular Licensed Products, Licensed Services, Enabled Products or Enabled Services shall be included in or deemed to be included in the same Sublicense under which the rights granted or otherwise transferred to Company hereunder are granted with respect to such Licensed Products, Licensed Services, Enabled Products or Enabled Services for the purpose of calculating Sublicense Income.

4.6.1. **Products and Services for the Prevention or Treatment of Human Disease.** For Sublicenses related to Licensed Products, Licensed Services, Enabled Products or Enabled

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Services for the treatment and prevention of human disease, Company shall pay to Institutions, within [**] days following the last day of the Calendar Quarter in which such Sublicense Income is received by Company:

4.6.1.1. [**] percent ([**]%) of Sublicense Income received with respect to a Sublicense executed prior to the date on which the Company has [**];

4.6.1.2. [**] percent ([**]%) of Sublicense Income received with respect to a Sublicense executed on or after the date on which the Company has [**];

4.6.1.3. [**] percent ([**]%) of Sublicense Income received with respect to a Sublicense executed on or after the date on which the [**].

4.6.2. **All other Products.** For Sublicenses related to Licensed Products, Licensed Services, Enabled Products or Enabled Services that are [**], Company shall pay to Institutions, within [**] days following the last day of the Calendar Quarter in which such Sublicense Income is received by Company, [**] percent ([**]%) of Sublicense Income received with respect to such Sublicenses.

4.7. **Complex Consideration.** Company acknowledges and agrees that the Parties have chosen to apply set royalty rates and milestone payments to the rights granted under this Agreement for Company's convenience in calculating and paying royalties and milestones. In doing so, Company acknowledges and agrees that certain royalty rates and milestones payments chosen incorporate discounts reflecting that certain products and services may

not be Covered by the Valid Claims of the Patent Rights but may be based upon, derived from or use the Patent Rights or other licensed intellectual property rights, so that Company, unless explicitly provided otherwise in this Agreement, shall not be entitled to a reduction in the royalty rate or milestone payment, even if it does not at all times need or use a license to specific Patent Rights, until the end of the Royalty Term for such product or service.

4.8. Issuance of Shares.

4.8.1. Issuance. As partial consideration for the license granted hereunder, upon the Effective Date, Company shall issue to Institutions a number of shares of Company's common stock representing in the aggregate four and two-tenths percent (4.2%) of Company's outstanding capital stock on a Fully-Diluted Basis after giving effect to such issuance (the "**Shares**"). Thereafter, Company shall re-issue a total number of Shares initially issued to Broad in the names of Broad and its designees (MIT or MIT's designee, Omega Cambridge SPV L.P. "**Omega**"), as instructed by Broad. Such instruction shall be provided by Broad within [**] days of the Effective Date.

4.8.2. Representations and Warranties by Company. Company hereby represents and warrants to Institutions that:

4.8.2.1. the capitalization table as will be provided by Company upon issuance of the Shares or Anti-Dilution Shares, if applicable, (the "**Cap Table**") sets forth all of the outstanding capital stock of Company on a Fully-Diluted Basis as of the date of issuance of the Shares and Anti-Dilution Shares, respectively;

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4.8.2.2. other than as set forth in the Cap Table, as of the date of issuance of the Shares, there are no outstanding shares of capital stock, convertible securities, outstanding warrants, options or other rights to subscribe for, purchase or acquire from Company any capital stock of Company and there are no contracts or binding commitments providing for the issuance of, or the granting of rights to acquire, any capital stock of Company or under which Company is, or may become, obligated to issue any of its securities; and

4.8.2.3. the Shares and the Anti-Dilution Shares, if applicable, when issued pursuant to the terms hereof, shall, upon such issuance, be duly authorized, validly issued, fully paid and nonassessable.

4.8.3. Representations and Warranties by Institutions. Institutions hereby represent and warrant to Company that:

4.8.3.1. Institutions are acquiring the Shares solely for their own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof;

4.8.3.2. Institutions acknowledge that the Shares are not, and shall not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and that the Shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable; and

4.8.3.3. Institutions have had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and have had an opportunity to review the Company's facilities. Institutions have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of an investment in the Company. Institutions represent that they are an accredited investor (as that term is defined in Rule 501 of Regulation D under the Securities Act).

4.8.4. Anti-Dilution. If, at any time, prior to the achievement of the Funding Threshold (as defined below), Company issues Additional Securities that would cause the Shares to represent less than four and two-tenths percent (4.2%) on a Fully-Diluted Basis, Company shall immediately issue to Institutions and MIT (or Omega, as instructed by MIT) for no additional consideration such additional number of shares of common stock of Company (the "**Anti-Dilution Shares**") such that the Shares plus the Anti-Dilution Shares would then represent in the aggregate four and two-tenths percent (4.2%) of the issued and outstanding shares of Company on a Fully-Diluted Basis, as calculated after giving effect to the anti-dilutive issuance up to the Funding Threshold, but not any issuances in consideration for investment amounts in excess of the Funding Threshold; provided however, that to the extent such Additional Securities are issued pursuant to an equity incentive plan, Company shall issue the Anti-Dilution Shares upon the earlier of (a) the end of Company's fiscal year in which the issuances took place and (b) the closing of the next preferred stock financing, in each case, calculated as of the date contemplated by (a) or (b), as applicable. Such issuances shall continue only up to, and until such time as Company has achieved, the Funding Threshold. Thereafter, no additional shares shall be due to Institutions or

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MIT (or its designee Omega) pursuant to this Section 4.8.4. Prior to meeting the Funding Threshold, without the prior written consent of Institutions, Company shall not maintain any interest in any subsidiary that is not one hundred percent (100%) owned by Company or another subsidiary of Company that is one hundred percent (100%) owned by Company and shall not issue, sell or have outstanding any convertible securities, outstanding warrants, options or other rights to subscribe for, purchase or acquire from Company any capital stock of any of its direct or indirect subsidiaries. Company shall issue Anti-Dilution Shares pro rata among the record holders of the Shares at the time of issuance of the Anti-Dilution Shares in proportion to such record holders ownership of the Shares.

4.8.5. Company acknowledges that it has been informed that, pursuant to separate agreement between MIT and Omega, Omega may hereafter become obligated to transfer to MIT any and all of the Shares then owned by Omega. Company agrees that MIT shall be deemed to be the sole shareholder for all purposes of this Section 4.8 with respect to the Shares transferred to MIT by Omega upon such transfer and receipt by Company of written notice from Omega and MIT to that effect.

5. REPORTS; PAYMENTS; RECORDS.

5.1. Reports and Payments.

5.1.1. Reports. Within [**] days after the conclusion of each Calendar Quarter commencing with the first Calendar Quarter in which Net Sales are generated or Sublicense Income is received, Company shall deliver to Institutions a report containing the following information (in each instance,

with a product/service-by-product/service and country-by-country breakdown and, in the case of the requirement under Section 5.1.1(c), to the extent such itemized listing of allowable deductions is available from Sublicensees under the terms of the relevant Sublicenses):

- (a) the number of units of Licensed Products, Licensed Services, Enabled Products and Enabled Services sold, leased, performed or otherwise transferred, by Invoicing Entities for the applicable Calendar Quarter;
- (b) the gross amount billed or invoiced for Licensed Products, Licensed Services, Enabled Products and Enabled Services sold, leased, performed or otherwise transferred by Invoicing Entities during the applicable Calendar Quarter;
- (c) a calculation of Net Sales for the applicable Calendar Quarter, including an itemized listing of allowable deductions;
- (d) a reasonably detailed accounting of all Sublicense Income received during the applicable Calendar Quarter;
- (e) the total amount payable to Institutions in U.S. Dollars on Net Sales and Sublicense Income for the applicable Calendar Quarter, together with the exchange rates used for conversion; and
- (f) a list of [**] the Licensed Products and Licensed Services.

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Company shall use reasonable efforts to include in each Sublicense a provision requiring the Sublicensee to provide the information required under this Section 5.1.1.

Each such report shall be certified on behalf of Company as true, correct and complete in all material respects with respect to the information required under Sections 5.1.1(a) through 5.1.1(e), and with respect to the information provided under Section 5.1.1(f), Company shall certify that based solely on its commercially reasonable efforts to determine such information, the Company believes such information is true, correct and complete in all material respects. If no amounts are due to Institutions for a particular Calendar Quarter, the report shall so state.

5.2. Payment Currency. All payments due under this Agreement shall be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars shall be made as of the last working day of the applicable Calendar Quarter at the applicable conversion rate existing in the United States (as reported in the *Wall Street Journal*) or, solely with respect to Sublicensees, at another commercially reasonable, publicly available, applicable conversion rate as may be provided in a Sublicense. Such payments shall be without deduction of exchange, collection or other charges.

5.3. Records. Company shall maintain, and shall cause its Affiliates and Sublicensees to maintain, complete and accurate records of Licensed Products, Licensed Services, Enabled Products and Enabled Services that are made, used, sold, performed, leased or transferred under this Agreement, any amounts payable to Institutions in relation to such Licensed Products, Licensed Services, Enabled Products or Enabled Services, and all Sublicense Income received by Company and its Affiliates, which records shall contain sufficient information to permit Institutions to confirm the accuracy of any reports or notifications delivered to Institutions under Section 5.1. Company, its Affiliates and/or its Sublicensees, as applicable, shall retain such records relating to a given Calendar Year for at least [**] years after the conclusion of that Calendar Year (the “**Record Retention Period**”).

5.3.1. Audit of Company and Affiliates. During the Record Retention Period, Institutions shall have the right, at their expense, to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) chosen by Institutions and reasonably acceptable to Company to inspect such records of Company and its Affiliates during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Company’s compliance with the terms hereof. Such accountant or other auditor, as applicable, shall not disclose to Institutions any information other than information relating to the accuracy of reports and payments delivered under this Agreement. The Parties shall reconcile any underpayment or overpayment within [**] days after the accountant delivers the results of the audit. If any audit performed under this Section 5.3.1 reveals an underpayment in excess of [**] percent ([**]%) in any Calendar Year, Company shall reimburse Institutions for all amounts incurred in connection with such audit. Institutions may exercise its rights under this Section on 5.3.1 [**] per audited entity, [**] and only with reasonable prior notice to the audited entity.

5.3.2. Audit of Sublicensees. During the Record Retention Period, Institutions shall have the right, at their expense, to require Company to make available to an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor)

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chosen by Institutions and reasonably acceptable to Company, during normal business hours, such information as Company has in its possession with respect to reports and payments from Sublicensees for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Company’s compliance with the terms hereof. If such information as Company has in its possession is not sufficient for such purposes, Institutions shall have the right, at their expense, to cause Company to exercise its right under a Sublicense to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) chosen by Institutions and reasonably acceptable to Company to inspect such records of Sublicensee during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Company’s compliance with the terms hereof. Such accountant or other auditor, as applicable, shall not disclose to Institutions any information other than information relating to the accuracy of reports and payments delivered under this Agreement and then only to the extent such accountant or other auditor may disclose such information to Company under the terms of the relevant Sublicense. If Company does not have the right to conduct an audit of such Sublicensee for the relevant Calendar Year, Company and Institutions shall meet and use reasonable efforts to agree on an appropriate course of action. The Parties shall reconcile any underpayment or overpayment within [**] days after the accountant delivers the results of the audit. If any audit performed under this Section 5.3.2 reveals an underpayment to Institutions in excess of [**] percent ([**]%) in any Calendar Year, Company shall reimburse Institutions for all amounts incurred in connection with such audit. Institutions may exercise its rights under this Section on 5.3.2 [**] per Sublicensee, [**] and only with reasonable prior notice to Company and any audited Sublicensee.

5.4. Late Payments. Any payments by Company that are not paid on or before the date such payments are due under this Agreement shall bear interest at the lower of (a) [**] percent ([**]%) per month and (b) the maximum rate allowed by law. Interest shall accrue beginning on the first day

following the due date for payment and shall be compounded quarterly. Payment of such interest by Company shall not limit, in any way, Institutions' right to exercise any other remedies Institutions may have as a consequence of the lateness of any payment.

5.5. Payment Method. Each payment due to Institutions under this Agreement shall be paid by check or wire transfer of funds to each Institutions' account in accordance with written instructions provided by each Institution. If made by wire transfer, such payments shall be marked so as to refer to this Agreement.

5.6. Withholding and Similar Taxes. All amounts to be paid to Institutions pursuant to this Agreement shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes imposed on Company or other government imposed fees or taxes imposed on Company, except as permitted in the definition of Net Sales.

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6. PATENT FILING, PROSECUTION AND MAINTENANCE.

6.1. Control.

6.1.1. Each Institution shall be responsible for the Prosecution of its respective Patent Rights. Subject to Sections 6.1.2-6.1.4, each of the Institutions shall, with respect to any of the Patent Rights so under its control: (a) choose patent counsel; (b) instruct such patent counsel to furnish the Company with copies of all correspondence relating to the Patent Rights received from and sent to the United States Patent and Trademark Office (USPTO) and any other patent office, as well as copies of all proposed responses to such correspondence received from any patent office in time for Company to review and comment on such response; (c) supply Company with a copy of the application as filed, together with notice of its filing date and serial number; (d) supply Company with a draft copy of any proposed preliminary amendment to be filed subsequent to the filing of a non-provisional application within the Patent Right, on the express condition that Company will not propose any claim amendment or new claim that it believes, or has reason to believe, would result in the addition of any new inventor(s) to the application in question; and (e) keep Company advised of the status of actual patent filings related to the Patent Rights. Institutions shall give Company the opportunity to provide comments on and make requests of Institutions concerning the Prosecution of the Patent Rights, and shall consider such comments and requests in good faith; however, final decision-making authority with respect to the Prosecution of the Patent Rights shall vest in Institutions. For the avoidance of doubt, Company's right to review and comment shall not include the right to review draft patent applications prior to filing.

6.1.2. Institutions shall provide notice to Company in the event Prosecution of the Patent Rights involves an interference or derivation proceeding. Upon declaration of any such interference or initiation of any such derivation proceeding, Company's rights under Section 6.1.1, including the right to receive correspondence to or from a patent office and the right to review draft responses, shall be suspended with respect to the Patent Rights involved in the interference or derivation proceeding. Notwithstanding the foregoing, any such interference or derivation proceeding is considered Prosecution of the Patent Rights and Company remains responsible for Institutions' expenses in connection with such Prosecution, including costs and expenses associated with settlement or attempts to settle the interference. Notwithstanding the foregoing, if Company does not have an interest, such as by ownership, license or option, in opposing patents or applications involved in the interference or derivation proceeding, the relevant Institution shall enter into a common interest agreement to facilitate the sharing of the materials set forth in Section 6.1.1(b) with the Company.

6.1.3. In the event that the Prosecution of the Patent Rights involves an interference or derivation proceedings including Patent Rights from both Institutions and naming the Institutions as opposing parties, Institutions shall act in good faith to try to settle such interference.

6.1.4. Notwithstanding the foregoing, if Company or any of its agents, Affiliates or Sublicensees is or becomes a Challenging Party, then Company's rights to participate in Prosecution under Section 6.1.1, including the right to receive correspondence to or from a patent office and the right to review draft responses, shall be suspended during the pendency of the relevant Patent Challenge with respect both to the Patent Rights that are the subject of the Patent Challenge and to any related Patent Rights.

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6.1.5. No later than [**] days prior to the deadline for entering into the national/regional phase with respect to any PCT application included in the Patent Rights, Company shall provide the Institution controlling Prosecution of the relevant Patent Rights with a list of countries in which Company would like such Institution to file the patent application (each, a "**List of Countries**"). Such Institution shall consider each List of Countries in good faith and, except as provided below in this Section 6.1.5, shall file national/regional phase applications in all countries on each List of Countries. Notwithstanding anything to the contrary contained in this Agreement, and without intending to limit any of Institutions' rights hereunder, each Institution expressly reserves the right (i) to decline to initiate Prosecution of any of the Patent Rights the Prosecution of which is controlled by such Institution in a Developing Country(ies) (excluding Brazil, China and India) included on a List of Countries or (ii) to initiate, and in its discretion, continue Prosecution of any of the Patent Rights the Prosecution of which is controlled by such Institution in a Developing Country(ies) (excluding Brazil, China and India) whether or not included on a List of Countries at the relevant Institution's expense, provided that such Institution provides Company with [**] days' advance notice of its intention to take the action described in the foregoing clause (i) or (ii), provides Company an opportunity for Company to meet with such Institution to discuss, and reasonably considers Company's comments regarding such intention. Such Institution shall thereafter notify Company of the taking of any action described in the foregoing clause (i) or (ii) at least [**] days before the taking of such action. If such Institution takes the action described in clause (ii) of the immediately preceding sentence, then such Institution expressly reserves the right, upon notice to Company, either (A) to remove the applicable Patent Right in such Developing Country(ies) from the scope of the exclusive license granted pursuant to Section 2.1.1, effective upon such notice, without affecting the scope of the non-exclusive license granted pursuant to Section 2.1.2, or (B) treat the applicable Patent Right as an Abandoned Patent Right, in which case under this clause (B) all licenses granted to the Company under such Patent Right in such Developing Country(ies) shall terminate upon such notice; whereupon such Institution shall be free, without further notice or obligation to Company, to grant non-exclusive (in the event Institution proceeds under the preceding clause (A)) or non-exclusive or exclusive (in the event Institution proceeds under the preceding clause (B)) rights in and to such Patent Right to Third Parties for all purposes within such Developing Country(ies). Further, Institutions may, in their sole discretion, file additional national/regional phase applications (the "**Additional National Stage Filings**") in countries not included on a List of Countries provided by Company, and all expenses, including translation fees associated with Prosecution of such Additional National Stage Filings shall be expenses associated with Prosecution under this Agreement, in accordance with Section 6.3. If Company does not wish to reimburse Institutions for all expenses associated with Prosecution of such

6.2. Common Interest. All non-public information disclosed by an Institution or an Institution's outside patent counsel to Company regarding Prosecution of the Patent Rights, including [**], shall be deemed Confidential Information of the Institution (either Harvard or Broad, for itself or on behalf of MIT and/or Harvard, as applicable) that has disclosed such information. In addition, the Parties acknowledge and agree that, with regard to such Prosecution of the Patent Rights, the interests of the Parties as licensors and licensee are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patent

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Rights or their Confidential Information, including privilege under the common interest doctrine and similar or related doctrines.

6.3. Expenses. Within [**] days after the Effective Date, the Company shall reimburse each Institution for all unreimbursed, documented, out-of-pocket expenses incurred by each Institution in the Prosecution of the Patent Rights incurred prior to execution of the Agreement. In addition, subject to Section 6.4 hereof, Company shall reimburse each Institution for all documented, out-of-pocket expenses, including attorneys' fees, translation costs and official fees, incurred by each Institution in the Prosecution of the Patent Rights, including Prosecution of the Patent Rights pursuant to any of Sections 6.1.1-6.1.5, incurred after the Effective Date within [**] days after the date of each invoice from the Institutions for such expenses. Institutions shall provide copies of invoices that identify the Patent Rights to which the invoice relates and include the Company reference numbers (to be provided by Company) and shall provide the associated detailed time and expense entries from patent counsel(s). If both Institutions are opposing parties in an interference or other patent proceeding, Company shall reimburse [**] percent ([**]%) of each Institution's incurred expenses, including [**].

6.4. Abandonment.

6.4.1. Abandonment by Company. If Company decides that it does not wish to pay for the Prosecution of any Patent Rights in a particular country ("Abandoned Patent Rights"), Company shall provide Institutions with prompt written notice of such election. [**] days after receipt of such notice by Institutions, Company shall be released from its obligation to reimburse Institutions for the expenses incurred thereafter as to such Abandoned Patent Rights; provided, however, that expenses authorized prior to the receipt by Institutions of such notice shall be deemed incurred prior to the notice. In the event of Company's abandonment of any Patent Rights, any license granted to Company hereunder with respect to such Abandoned Patent Rights shall terminate, and Company shall have no rights whatsoever to exploit such Abandoned Patent Rights. Institutions shall then be free, without further notice or obligation to Company, to grant rights in and to such Abandoned Patent Rights to Third Parties without limitation.

6.4.2. Abandonment by Institutions. Each Institution agrees to maintain any application or patent within the Patent Rights that it controls for as long as (a) Company continues to meet its obligation to reimburse expenses associated with such application or patent in accordance with Section 6.3 and (b) there is a good faith basis for doing so. For the avoidance of doubt, this Section shall not apply and shall not limit Institutions' right to cease Prosecution of a given application within the Patent Rights in lieu of a divisional, continuation or continuation-in-part application that is also within the Patent Rights.

6.5. Large Entity Designation. The Parties hereby agree that Institutions shall pay the fees prescribed for large entities to the USPTO with respect to the Patent Rights.

6.6. Marking. Company shall, and shall cause its Affiliates and Sublicensees to, mark all Licensed Products or Licensed Services sold, performed or otherwise disposed of in such a manner as to conform with the patent laws and practice of the country to which such products are shipped or in which such products are sold for the purposes of ensuring maximum enforceability of Patent Rights in such country.

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6.7. CREATE Act. [**] shall have the right to use this Agreement as a joint research agreement to make an election under the Cooperative Research and Technology Enhancement Act of 2004, 35 U.S.C. 103(c)(2)-(c)(3), as amended by the America Invents Act and set forth in 35 U.S.C. 102(b)(2)(C) and 102(c), [**].

7. ENFORCEMENT OF PATENT RIGHTS.

7.1. Notice. In the event either Party becomes aware of any possible or actual infringement of any Patent Rights with respect to Licensed Products or Licensed Services, that Party shall promptly notify the other Party and provide it with details regarding such Infringement.

7.2. Suit by Company. So long as Company remains the exclusive licensee of the Patent Rights with respect to Licensed Product in the Field, Company shall have the first right, but not the obligation, to institute infringement suits under the Patent Rights with respect to Licensed Products in the Field where Company reasonably determines that a Third Party is marketing or has specific plans and is preparing to market an infringing product in any country that competes with a Licensed Product in the Field ("**Infringement**"); provided that prior to initiating action against the Third Party with respect to such Infringement, Company has provided evidence to Institutions and MIT, as applicable, that there is a good faith basis for doing so. Notwithstanding anything to the contrary contained herein with respect to any Infringement, if Company owns one or more patents that cover the allegedly infringing product ("**Other IP**"), Company shall not initiate action under the Patent Rights unless it (i) also asserts [**] of such Other IP or (ii) obtains written consent from the Institution that controls the Patent Rights to be asserted. Company shall use the same degree of diligence in prosecuting such Infringement as it uses or would use in prosecuting infringement of its own patent rights

7.2.1. Before Company commences an action with respect to any Infringement, Company shall consult with Institutions and MIT, as applicable, with respect to its proposed course of action to address the Infringement and shall consider in good faith the views of Institutions and MIT, as applicable, and potential effects on the public interest in making its decision whether to take such action, especially with regard to the locally-affordable availability of Licensed Products or equivalents thereof, e.g., generic products, in Developing Countries. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Company agrees that, consistent with Section 6.1.5, the relevant Institution(s) shall hold final decision-making authority, to be exercised in good faith, on a case-by-case basis, as to whether Company shall be permitted to enforce the Patent Rights in any Developing Country.

7.2.2. Should Company elect (and, where consent of Institution is required, be permitted) to take action against an actual or potential infringer, Company shall select counsel reasonably acceptable to Institutions, shall keep Institutions and MIT, as applicable, reasonably informed of the progress of the action and shall give Institutions and MIT, as applicable, a reasonable opportunity in advance to consult with Company and offer its views about major decisions affecting the action. Company shall give careful consideration to those views, but shall have the right to control the action; provided, however, that if Company fails to defend in good faith the validity and/or enforceability of the Patent Rights in the action, or if Company's exclusive license to a Valid Claim in the suit terminates pursuant to Section 10.2, or if

infringement in the Field terminates, Institutions may elect to take control of the action pursuant to Section 7.3. The expenses of Company with respect to any suit or suits that Company elects to bring in accordance with this Section 7.2 shall be paid for entirely by Company. If required under applicable law to establish standing for the initiation or maintenance of such infringement action by Company, (a) the relevant Institution(s) and MIT, as applicable, shall, upon request of Company or as required by a court or procedural rules, or may voluntarily, join or be joined as a party to such action, provided that neither Institution shall be the first named party in such action, (b) Company shall hold Institutions (and MIT, if applicable) free, clear and harmless from and against any and all costs and expenses, including attorneys' fees, incurred in conjunction with the prosecution, adjudication, defense, management and/or settlement of, or joinder to, such suits and any related appeals, remands or other related proceedings ("**Litigation Expenses**"), (c) Company shall reimburse any and all Litigation Expenses incurred by Institutions (or MIT, if applicable) within [**] days after receiving an invoice (including a copy of detailed time and expense entries from attorneys) from Institutions (and MIT, if applicable) for same and (d) Company shall hold Institutions (and MIT, if applicable) free, clear and harmless from and against any and all Litigation Expenses incurred by Institutions (or MIT, if applicable). Company shall not compromise or settle such litigation without the prior written consent of Institutions (subject to concurrence of MIT, as applicable), which shall not be unreasonably withheld. In the event Company exercises its right to sue pursuant to this Section 7.2, out of any sums recovered in such suit or in settlement thereof, it shall first reimburse Institutions (and MIT, if applicable) for any unreimbursed Litigation Expenses and then reimburse itself for all of its litigation expenses necessarily incurred in the prosecution of any such suit. The remainder of any sums recovered shall be divided as follows: (i) Company shall receive an amount equal to its lost profits or a reasonable royalty on the infringing sales, or whichever measure of damages the court shall have applied; (ii) Institutions shall receive an amount equal to the royalties and other amounts that Company would have paid to Institutions if Company had sold the infringing products or services rather than the infringer, provided that (A) amounts payable under clause (ii) shall in no event exceed the amounts payable under clause (i) above and (B) in the event that the remainder of any sums recovered is insufficient to fully satisfy both of the foregoing clauses (i) and (ii) then Company and Institutions shall receive a pro rata share of such remainder in relative proportion to the amounts that would have been payable to Company and Institutions under clauses (i) and (ii); and (iii) the balance, if any, remaining after Company and Institutions have been compensated under the foregoing clauses (i) and (ii) shall be shared by the Parties as follows: [**] percent ([**]%) to Company and [**] percent ([**]%) to Institutions.

7.3. Suit by Institutions. If Company does not take action in the prosecution, prevention, or termination of any Infringement pursuant to Section 7.2 above, and has not commenced negotiations with the suspected infringer for the discontinuance of said Infringement, within [**] days after receipt of notice of the existence of an Infringement, the Institution that owns the Patent Right subject to the Infringement may elect to do so. Institutions shall give due consideration to Company's reasons for not initiating a lawsuit or otherwise making or prosecuting a claim. Subject to Section 7.4, any and all expenses, including reasonable attorneys' fees, incurred by Institutions with respect to the prosecution, adjudication and/or settlement of a suit in accordance with this section, including any related appeals, shall be paid for entirely by the Institutions. In the event an Institution exercises its right to sue pursuant to this Section 7.3, it shall retain all sums recovered in such suit or in settlement thereof.

7.4. Own Counsel. The Party initiating the suit shall have the sole and exclusive right to elect counsel for any suit initiated by it pursuant to Section 7.2 or 7.3; provided that such counsel is reasonably acceptable to the other Party. The other Parties shall have the right to participate in and be represented by counsel of its own selection and at its own expense in any suit instituted under this Article 7 by the other Party for Infringement.

7.5. Cooperation. Each Party agrees to cooperate fully in any action under this Article 7 that is controlled by the other Party, including executing legal papers and cooperating in the prosecution as may be reasonably requested by the controlling Party; provided that the controlling Party reimburses the cooperating Party promptly for any costs and expenses incurred by the cooperating Party in connection with providing such requested cooperation within [**] days after receiving an invoice from the cooperating Party for same.

7.6. Patent Validity Challenge. Each Party shall promptly notify the other Parties in the event it receives notice of any legal or administrative action by any Third Party against a Patent Right, including any opposition, nullity action, revocation, *inter partes* review, post-grant review, compulsory license proceeding, or declaratory judgment action. Except as provided in the following sentence, oppositions, nullity actions, revocations, post-grant review and *inter partes* review shall be addressed as provided in Section 6.1. Notwithstanding the provisions of Section 6.1, [**]. If [**] elects not to participate in a compulsory license proceeding or to defend the invalidity or unenforceability of the Patent Rights included in such declaratory judgment action or related post-grant proceeding, it shall [**].

7.6.1. For the avoidance of doubt, oppositions, post-grant reviews, *inter partes* reviews and other proceedings before the United States Patent Office or a foreign patent office, [**], are Prosecution of the Patent Rights and Company shall be responsible for Institutions' expenses as set forth in Section 6.3.

7.6.2. If [**] exercises its right to defend a Patent Right under this Section 7.6, then, with respect to the defense of such Patent Right: [**].

8. WARRANTIES; LIMITATION OF LIABILITY.

8.1. Compliance with Law. Company represents and warrants that it shall comply, and shall ensure that its Affiliates and Sublicensees comply, with all local, state, federal and international laws and regulations applicable to the development, manufacture, use, sale, performance and importation of Licensed Products, Licensed Services, Enabled Products and Enabled Services. Without limiting the foregoing, Company represents and warrants, on behalf of itself and its Affiliates and Sublicensees, that it shall comply with all applicable United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. Company hereby gives written assurance that it shall comply with, and shall cause its Affiliates to comply with (and shall contractually obligate its Affiliates

shall indemnify, defend, and hold Indemnitees and HHMI Indemnitees harmless (in accordance with Section 9.1) for the consequences of any such violation.

8.2. Representations and Warranties.

8.2.1.By Broad. Broad represents and warrants that (A) Broad has the authority and right to enter into and perform its obligations under this Agreement and grant the licenses granted to Company herein, (B) as of the Effective Date, to the best of the knowledge of Broad's Office of Strategic Alliances and Partnering, the execution, delivery and performance of this Agreement by Broad does not conflict with, or constitute a breach of, any order, judgment, agreement or instrument to which it is a party or is otherwise bound, and (C) as of the Effective Date, to the best of the knowledge of Broad's Office of Strategic Alliances and Partnering, no consent of any Third Party, including without limitation any governmental authority, is required for Broad to execute, deliver and perform under this Agreement, including without limitation to grant the licenses granted to Company herein, except for such consents as may have been obtained prior to the Effective Date.

8.2.2.By Harvard. Harvard represents and warrants that (A) Harvard has the authority and right to enter into and perform its obligations under this Agreement and grant the licenses granted to Company herein, (B) as of the Effective Date, to the best of the knowledge of Harvard's Office of Technology Development, the execution, delivery and performance of this Agreement by Harvard does not conflict with, or constitute a breach of, any order, judgment, agreement or instrument to which it is a party or is otherwise bound, and (C) as of the Effective Date, to the best of the knowledge of Harvard's Office of Technology Development, no consent of any Third Party, including without limitation any governmental authority, is required for Harvard to execute, deliver and perform under this Agreement, including without limitation to grant the licenses granted to Company herein, except for such consents as may have been obtained prior to the Effective Date.

8.2.3.By Company. Company represents and warrants that (A) Company has the authority and right to enter into and perform its obligations under this Agreement, (B) as of the Effective Date, the best of Company's knowledge, the execution, delivery and performance of this Agreement by Company does not conflict with, or constitute a breach of, any order, judgment, agreement or instrument to which it is a party or, to its knowledge, is otherwise bound, and (C) as of the Effective Date, the best of Company's knowledge, no consent of any Third Party, including without limitation any governmental authority, is required for Company to execute, deliver and perform under this Agreement, including without limitation to issue the Shares, except for such consents as may have been obtained prior to the Effective Date.

8.3. Disclaimer.

8.3.1.NOTHING CONTAINED HEREIN SHALL BE DEEMED TO BE A WARRANTY BY EITHER OF THE INSTITUTIONS OR MIT THAT THEY CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS, OR THAT ANY OF THE PATENT RIGHTS WILL AFFORD ADEQUATE OR COMMERCIALY WORTHWHILE PROTECTION.

8.3.2.NEITHER OF THE INSTITUTIONS NOR MIT MAKES ANY WARRANTIES WHATSOEVER AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE PATENT RIGHTS OR INSTITUTION TECHNOLOGY TRANSFER MATERIALS. NEITHER OF THE INSTITUTIONS NOR MIT MAKES ANY REPRESENTATION THAT THE PRACTICE OF THE PATENT RIGHTS OR USE OF THE INSTITUTION TECHNOLOGY TRANSFER MATERIALS OR THE DEVELOPMENT, MANUFACTURE, USE, SALE OR IMPORTATION OF ANY LICENSED PRODUCT OR THE PERFORMANCE OF ANY LICENSED SERVICES, OR ANY ELEMENT THEREOF, WILL NOT INFRINGE ANY PATENT OR PROPRIETARY RIGHTS.

8.3.3.EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER COMPANY NOR EITHER OF THE INSTITUTIONS NOR MIT MAKES ANY WARRANTY WITH RESPECT TO ANY TECHNOLOGY, PATENTS, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND COMPANY AND EACH INSTITUTION AND MIT HEREBY DISCLAIMS WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING.

8.4. Limitation of Liability.

8.4.1.EXCEPT WITH RESPECT TO MATTERS FOR WHICH COMPANY IS OBLIGATED TO INDEMNIFY INDEMNITEES UNDER ARTICLE 9, NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR (A) ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS OR (B) COST OF PROCUREMENT OF SUBSTITUTE GOODS, TECHNOLOGY OR SERVICES.

8.4.2.Institutions' aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory shall not exceed the amounts paid to Institutions under this Agreement.

9. INDEMNIFICATION AND INSURANCE.

9.1. Indemnification.

9.1.1.Indemnity. Company shall, and shall cause its Affiliates and Sublicensees to, indemnify, defend and hold harmless each Institution and MIT and each of their current and former directors, governing board members, trustees, officers, faculty, affiliated investigators, medical and professional staff, employees, students, and agents and their respective successors, heirs and assigns (collectively, the "Indemnitees") from and against any claim, suit, investigation, action, demand, judgment, liability, cost, expense, damage, deficiency, loss or obligation of any kind or nature (including reasonable attorneys'

any right or license granted under this Agreement or the use, handling, storage, or disposition of any Institution Technology Transfer Materials by Company or others who possess the Institution Technology Transfer Materials through a chain of possession leading back, directly or indirectly, to Company, including without limitation any cause of action relating to product liability (collectively, “**Claims**”) except to the extent any such Claim results from or arises out of the gross negligence or willful misconduct of an Indemnitee or material breach of this Agreement by an Institution. Company and each of its Affiliates and Sublicensees are referred to as “**Indemnitor**” below.

9.1.2.**Procedures.** The Indemnitees agree to provide Company with prompt written notice of any Claim for which indemnification is sought under this Agreement. Indemnitor agrees, at its own expense, to provide attorneys reasonably acceptable to Institutions and MIT to defend against any such Claim. The Indemnitees shall cooperate with Indemnitor, at Indemnitor’s expense, in such defense and shall permit Indemnitor to conduct and control such defense and the disposition of such Claim (including without limitation all decisions relative to litigation, appeal, and settlement); provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of Indemnitor, if representation of such Indemnitee by the counsel retained by Indemnitor would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Each of Institutions and MIT agree to use diligent efforts to select counsel, and to cause any other Indemnitees affiliated with their respective institutions to select counsel, that minimizes the number of counsel retained by all Indemnitees if representation of an Indemnitee by the counsel retained by Indemnitor would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Indemnitor agrees to keep counsel(s) for Indemnitees informed of the progress in the defense and disposition of such claim and to consult with Institutions and MIT (as applicable) with regard to any proposed settlement. Company shall not settle any Claim that has an adverse effect on the rights of any Indemnitee hereunder that is not immaterial or that admits any liability by or imposes any obligation on any Indemnitee without the prior written consent of such Indemnitee, which consent shall not be unreasonably withheld, conditioned or delayed. An Indemnitee may not settle any Claim without the prior written consent of Company, which consent shall not be unreasonably withheld, conditioned or delayed.

9.1.3.**HHMI Indemnity.** HHMI, and its trustees, officers, employees, and agents (collectively, “**HHMI Indemnitees**”), shall be indemnified, defended by counsel acceptable to HHMI, and held harmless by Company, from and against any Claim. The previous sentence shall not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee. Notwithstanding Section 8.4 or any other provision of this Agreement, Company’s obligation to defend, indemnify and hold harmless the HHMI Indemnitees under this paragraph shall not be subject to any limitation or exclusion of liability or damages or otherwise limited in any way.

9.2. Insurance.

9.2.1. Beginning at the time any Licensed Product, Licensed Service, Enabled Product or Enabled Service is being commercially distributed or sold (other than for the purpose of obtaining Regulatory Approval) by Company, or by an Affiliate, Sublicensee or agent of

Company, Company shall, at its sole cost and expense, procure and maintain commercial general liability insurance in amounts not less than \$[**] per incident and \$[**] annual aggregate and naming the Indemnitees and HHMI Indemnitees as additional insureds. During clinical trials of any such Licensed Product, Licensed Service, Enabled Product or Enabled Service, Company shall, at its sole cost and expense, procure and maintain commercial general liability insurance in such equal or lesser amount as Institutions, MIT and HHMI shall require, naming the Indemnitees and HHMI Indemnitees as additional insureds. Such commercial general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Company’s indemnification obligations under this Agreement.

9.2.2. If Company elects to self-insure all or part of the limits described above in Section 9.2.1 (including deductibles or retentions that are in excess of \$[**] annual aggregate) such self-insurance program must be acceptable to Institutions, MIT and their respective insurers in their sole discretion. The minimum amounts of insurance coverage required shall not be construed to create a limit of Company’s liability with respect to its indemnification obligations under this Agreement.

9.2.3. Company shall provide Institutions and MIT with written evidence of such insurance upon request of Institutions or MIT. Company shall provide Institutions and MIT with written notice at least [**] days prior to the cancellation, non-renewal or material change in such insurance. If Company does not obtain replacement insurance providing comparable coverage within such [**] day period, Institutions shall have the right to terminate this Agreement effective at the end of such [**] day period without notice or any additional waiting periods.

9.2.4. Company shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product, Licensed Service, Enabled Product or Enabled Service is being commercially distributed, sold or performed by Company, or an Affiliate, Sublicensee or agent of Company; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than [**] years.

10. TERM AND TERMINATION.

10.1. **Term.** The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Article 10, shall continue in full force and effect until the expiration of the last to expire Valid Claim (the “**Term**”). Upon such expiration, the Company shall have a worldwide, perpetual, irrevocable, fully paid up, sublicensable license under the rights and licenses granted to Company under Section 2.1, subject to Section 10.4.

10.2. Termination.

10.2.1. **Joint Action of Institutions.** Institutions’ rights to terminate this Agreement set forth in this Section 10.2 shall be joint, not several. Neither Institution acting alone shall have the right to terminate this Agreement; provided, however, that each Institution shall severally be entitled to

terminate the licenses granted to Company herein under such Institution's respective rights in the Patent Rights to the same extent Institutions are entitled to terminate this Agreement pursuant to Sections 10.2.3.2, 10.2.4 and 10.2.5 hereof.

10.2.2. Termination Without Cause. Company may terminate this Agreement without cause upon four (4) months' prior written notice to Institutions.

10.2.3. Termination for Default.

10.2.3.1. In the event that either Party commits a material breach of its material obligations under this Agreement and fails to cure such breach within one hundred and five (105) days (or forty-five (45) days in the case of failure to make any payment) after receiving written notice thereof from the other Party, the other Party may terminate this Agreement immediately upon written notice to the Party in breach.

10.2.3.2. If Company defaults in its material obligations under Section 9.2 to procure and maintain insurance, or if Company has in any event failed to comply with the notice requirements contained therein, and fails to cure such default within [**] days after receiving written notice thereof from the Institutions, then Institutions may terminate this Agreement immediately upon written notice to Company. If such default of Company's material obligations under Section 9.2 arises as a result of a breach by a Sublicensee of the terms of a Sublicense, Company may cure such breach by purchasing additional insurance that covers the gaps in coverage created by virtue of such Sublicensee's breach.

10.2.3.3. Institutions shall be entitled to terminate this Agreement in accordance with the provisions of Section 3.4.

10.2.4. Termination for Patent Challenge. If Company or any of its Affiliates or Sublicensees directly or indirectly brings, assumes or participates in, or knowingly, willfully or recklessly assists in bringing a Patent Challenge (except as required under a court order or subpoena), then the following shall apply: (a) if Company or any of its Affiliates is the party so bringing, assuming, participating in or assisting in such Patent Challenge, then Institutions shall be entitled to immediately terminate this Agreement upon written notice to Company, and (b) if a Sublicensee is the party so bringing, assuming, participating in or assisting in such Patent Challenge, then (i) Institutions shall be entitled to immediately terminate the rights hereunder as and to the extent sublicensed to a Sublicensee upon written notice to Company and (ii) Institutions shall grant Company a period not to exceed [**] days from the date of notice by Institutions to Company of their intention to terminate the Agreement due to such Sublicensee bringing, assuming, participating in or assisting in a Patent Challenge, during which period Company may terminate any and all agreements with such Sublicensee that contain a Sublicense. If, pursuant to the foregoing clause (ii), Company terminates such agreement(s) during such [**] day period, then Institutions shall not be entitled to terminate this Agreement in its entirety by virtue of such Sublicensee bringing, assuming, participating in or assisting in such Patent Challenge. However, if Company does not terminate such agreement(s) during such [**] day period, then Institutions shall be entitled to immediately terminate this Agreement in its entirety upon written notice to Company thereof.

10.2.5. Bankruptcy. Institutions may terminate this Agreement upon notice to Company if Company becomes subject to a Bankruptcy Event or in the event of dissolution or cessation of operations of the Company.

10.2.6. Termination without Prejudice. Institutions' right of termination in this Section 10.2 shall be in addition and without prejudice to, and shall not constitute a waiver of, any right of Institutions for recovery of any monies then due to it hereunder or any other right or remedy Institutions may have at law, in equity or under this Agreement.

10.3. Effect of Termination.

10.3.1. Termination of Rights. Upon expiration or termination of this Agreement by either Party pursuant to any of the provisions of Section 10.2:

10.3.1.1. the rights and licenses granted to Company under Article 2 shall terminate, all rights in and to and under the Patent Rights shall revert to Institutions and neither Company nor its Affiliates may make any further use or exploitation of the Patent Rights; and

10.3.1.2. all existing Sublicenses shall automatically terminate [**] days following the effective date of termination of this Agreement; provided that, if any Sublicensee is (i) an Affiliate of Company or (ii) in material default of any material provision of the applicable Sublicense such that Company would have the right to terminate the Sublicense ((i) and (ii) together, "**Ineligible Sublicensees**") then the applicable Sublicense to which such Sublicensee is a party shall terminate effective immediately upon termination of this Agreement. Upon termination of this Agreement pursuant to any of the provisions of Section 10.2, (A) Company shall promptly provide notice of such termination to any Sublicensee, (B) each Sublicensee that is not an Ineligible Sublicensee shall have the right to enter into a separate license agreement directly with Institutions (a "**Direct License**") on substantially the same non-economic terms and conditions set forth in the Sublicense and on economic terms providing for the payment by such Sublicensee to Institutions of the consideration that otherwise would have been payable to Institutions if the applicable Sublicense and this Agreement were still simultaneously in effect, adjusted as if a Change of Control of Company had occurred, (i.e., the Change of Control Multiplier shall automatically apply in accordance with Section 4.4.2.4 as of the effective date of termination of this Agreement, resulting in any Milestone Payments that have not accrued at such time being increased by [**]%), and (C) Institutions shall automatically grant each such Sublicensee a temporary continuation (to expire upon the earlier of (x) execution of the Direct License or (y) the date that is [**] days following termination of this Agreement) of the rights and obligations such Sublicensee had as a Sublicensee under this Agreement (a "**Temporary Extension**"); provided that, under both the Direct License and the Temporary Extension, (a) Institutions shall not have (i) any obligations that are greater than or inconsistent with the obligations of Institutions under this Agreement or the nature of Institutions as academic and non-profit entities; or (ii) any fewer rights than they have under this Agreement; (b) there shall be no representations, warranties, expenses or liabilities of or on Institutions or MIT that are not included in this Agreement; (c) all obligations arising prior to execution of the Direct License and grant of the Temporary Extension shall remain the responsibility of Company and Institutions shall be released from any and all liability relating to such obligations; (d) the terms of such Direct License and Temporary Extension shall provide for payment to Institutions of the same consideration that would have been payable to Institutions if the applicable Sublicense and this Agreement were still simultaneously in effect, adjusted as if a Change of Control of Company had

(e) such modifications shall be included as are reasonably necessary to accommodate the functional and structural differences between Company and Institutions. By way of example and not limitation of the foregoing clause (d), if the Sublicense required payment to Company of a license fee and Institutions would have been entitled to receive a percentage of such payment under Section 4.6 of the Agreement, then Institutions shall continue to be entitled, under the Temporary Extension or Direct License, to the same share of that same license fee payment under the Sublicense that Institutions would have received had this Agreement and the Sublicense been simultaneously in effect. If any Sublicensee desires to enter into a Direct License, it shall wholly be the responsibility of that Sublicensee to notify Institutions of such desire no later than [**] days after the effective date of termination of this Agreement. If Institutions and the applicable Sublicensee, for any reason, do not enter into a Direct License within [**] days after the effective date of termination of the Agreement, the applicable Sublicense and Temporary Extension, and all rights granted thereunder, shall automatically terminate.

10.3.2. **Accruing Obligations.** Termination or expiration of this Agreement shall not relieve the Parties of obligations accruing prior to such termination or expiration, including obligations to pay amounts accruing hereunder up to the date of termination or expiration. After the date of termination or expiration (except in the case of termination by Institutions pursuant to Section 10.2), Company, its Affiliates and Sublicensees may sell Licensed Products then in stock; provided that Company shall pay the applicable Royalties and other payments to Institutions in accordance with Article 4, provide reports and audit rights to Institutions pursuant to Article 5 and maintain insurance in accordance with the requirements of Section 9.2. The Parties agree that the obligations in Section 4.8.1 shall accrue immediately upon execution of this Agreement by both Parties, regardless of the events, invoice and payment timing details set forth therein.

10.3.3. **Enabled Products and Enabled Services.** After the date of termination or expiration of this Agreement, Company and its Affiliates may continue to sell and provide Enabled Products and Enabled Services, provided that (a) for the remaining duration of any Royalty Term applicable to any such Enabled Product or Enabled Service, Company shall pay the applicable Royalties and other payments to Institutions in accordance with Article 4, provide reports and audit rights to Institutions pursuant to Article 5, and (b) Company shall maintain insurance in accordance with the requirements of Section 9.2.

10.3.4. **Disposition of Company Developments.** In the event this Agreement is terminated prior to expiration of the Term, Company shall:

10.3.4.1. consider in good faith with Institutions during the [**] day period after such termination, whether and on what terms Company will provide to Institutions and MIT a copy of, and, if requested by Institutions and MIT, grant Institutions and MIT a sublicensable license to, all patents and patent applications of the Company or its Affiliates that improve or are otherwise related to the Patent Rights or that cover a Licensed Product or Licensed Service that Institutions or MIT are interested in pursuing either themselves or through a licensee; provided that the terms of any such license shall be consistent with Company's obligations under contract and applicable law and its officers' and directors' fiduciary obligations;

10.3.4.2. provide Institutions and MIT with access to and, at Institutions' and MIT's request, deliver to Institutions and MIT all documents, filings, data and other information in Company's or its Affiliates' possession or control (other than documents, filings, data and other information owned by Sublicensees or Third Parties) relating to any of the Patent Rights, Licensed Products or Licensed Services, including all records required by regulatory authorities to be maintained with respect to Licensed Products or Licensed Services, all regulatory filings, approvals, reports, records, correspondence and other regulatory materials (including any related to reimbursement or pricing approvals), and all documents, data and other information related to clinical trials and other studies of Licensed Products or Licensed Services (collectively, "**Documentation and Approvals**") if and to the extent that the provision of, access to and delivery of such Documentation and Approvals shall be consistent with Company's obligations under contract and applicable law; and

10.3.4.3. permit Institutions and MIT and their licensees and sublicensees to utilize, reference, cross reference, have access to, incorporate in applications and filings (including with any Regulatory Authority in furtherance of applications for regulatory approval), and otherwise have the benefit of all Documentation and Approvals if and to the extent that the foregoing right to utilize, reference, cross reference, have access to, incorporate such Documentation and Approvals shall be consistent with Company's obligations under contract and applicable law; provided, however, that notwithstanding anything in the foregoing to the contrary, the right to utilize, reference, cross reference, have access to, incorporate such Documentation and Approvals shall not be deemed or construed as a grant of any license or other right under any patent or patent application owned or controlled by Company, its Affiliates or any Third Party.

10.4. Survival. The Parties' respective rights, obligations and duties under Articles 5, 9, 10 and 11, Sections 8.3 and 8.4, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement. In addition, Company's obligations under (a) Section 4.6, with respect to Sublicenses granted prior to expiration or termination of the Agreement, and (b) Sections 4.4 and 4.5, with respect to any sale, performance or other transfer of Licensed Products, Licensed Services, Enabled Products and Enabled Services occurring under Sections 10.3.2 and 10.3.3 after the Term, shall in each case survive such expiration or termination.

11. MISCELLANEOUS.

11.1. Confidentiality.

11.1.1. "**Institution Confidential Information**" means (a) any Institution Technology Transfer Materials or information related to Prosecution of Patent Rights provided to Company by Harvard ("**Harvard Confidential Information**"); (b) any Institution Technology Transfer Materials or information related to Prosecution of Patent Rights provided to Company by Broad ("**Broad Confidential Information**"); (c) any information or material in tangible form that is marked as "confidential" or proprietary by an Institution at the time it is sent to Company; and (d) information that is furnished orally by an Institution if such Institution identifies such information as "confidential" or proprietary in writing by a memorandum delivered to Company

within [**] business days after the date of disclosure. “**Company Confidential Information**” means (i) the Development Plan and any Current Plan, Internal Development Plan or Collaboration Plan; (ii) any information regarding the identity of Selected Targets received by Institutions from the Gatekeeper; (iii) any reports prepared by Company and provided to Institutions pursuant to Sections 3.3, 4.4.4 and 5.1.1 and (iv) any copies of Sublicenses, or information extracted therefrom, provided by Company to Institutions under Section 2.5.2. The terms of this Agreement constitute the Confidential Information of both Parties. The Parties agree the terms of this Agreement may be shared with HHMI and MIT. “**Confidential Information**” means the Institution Confidential Information and the Company Confidential Information, as applicable.

11.1.2. For the Term of this Agreement and a period of [**] years thereafter, (a) Company shall maintain in confidence and shall not disclose (i) to any third party any Institution Confidential Information (ii) to Broad any Harvard Confidential Information, without the prior written consent of Harvard, and (iii) to Harvard any Broad Confidential Information, without the prior written consent of Broad and (b) Institutions shall maintain in confidence and shall not disclose to any third party any Company Confidential Information, provided that Institutions may disclose to MIT and HHMI (A) this Agreement including any Exhibits, and (B) such Confidential Information of Company as MIT or HHMI, as the case may be, reasonably requests, provided that any disclosure under the foregoing clause (A) shall be made in confidence to MIT or HHMI, as the case may be, and that any disclosure under the foregoing clause (B) shall be under terms of a written confidentiality agreement prohibiting the use and further disclosure by MIT or HHMI, as the case may be, of such Confidential Information on terms as least as restrictive as those contained herein. Each Party shall take all reasonable steps to protect the Confidential Information of the other Party with the same degree of care used to protect its own confidential or proprietary information. Neither Party shall use the Confidential Information of the other Party for any purpose other than those contemplated by this Agreement, which, for clarity, shall include the right of the Company to use the information provided by the Gatekeeper to Company in connection with the exploitation of the licenses granted hereunder, subject to the last sentence of Section 2.6.5.2 and the penultimate sentence of Section 2.6.5.4. The foregoing obligations under this Section 11.1.2 shall not apply to:

- (i) information that is known to the receiving Party or independently developed by the receiving Party prior to the time of disclosure without use of or reference to the other Party’s Confidential Information, in each case, to the extent evidenced by contemporaneous written records;
- (ii) information that is independently developed by the receiving Party at or after the time of disclosure without use of or reference to the other Party’s Confidential Information, to the extent evidenced by contemporaneous written records;
- (iii) information disclosed to the receiving Party by a Third Party (other than the Gatekeeper) that has a right to make such disclosure;
- (iv) information that is publicly disclosed at or prior to the time of disclosure hereunder or becomes patented, published or otherwise part of the public domain as a result of acts by the furnishing Party or a Third Party obtaining such information as a matter of right; or

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- (v) information that is required to be disclosed by order of the FDA or similar authority or a court of competent jurisdiction or other government authority or agency; provided that the Parties shall use commercially reasonable efforts to obtain confidential treatment of such information by the agency, authority, or court.

11.1.3. Permitted Disclosures. Notwithstanding Section 11.1, either Party may disclose Confidential Information of the other Party to the extent such disclosure is reasonably necessary in the following instances:

11.1.3.1. prosecuting or defending litigation in accordance with Article 7 of this Agreement;

11.1.3.2. making filings with the Securities and Exchange Commission or foreign equivalent, any stock exchange or market, or any Regulatory Authorities, which shall include publicly disclosing or filing this Agreement as a “material agreement” in accordance with applicable law or applicable stock exchange regulations;

11.1.3.3. complying with applicable laws, rules, regulations or orders (collectively, “**Law**”) or submitting information to governmental authorities; provided that if either Party is required by Law to make any public disclosure of Confidential Information of the other Party, to the extent the Party so required may legally do so, it will give reasonable advance notice to the other Party of such disclosure and will use its reasonable efforts to secure confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise); and

11.1.3.4. to its Affiliates and its and their prospective and actual acquirers, licensees, sublicensees, distributors, investors, lenders and underwriters, and (a) its and their employees, consultants, agents, and advisors, on a need to know basis, each of whom prior to disclosure must be bound by written obligations of confidentiality and non-use of substantially equivalent or greater scope and duration than those set forth in this Article 11, and (b) its and their accountants and lawyers, on a need to know basis, each of whom prior to disclosure must be bound by written or legally enforceable professional ethical obligations of confidentiality and non-use of substantially equivalent or greater scope and duration than those set forth in this Article 11; provided that the scope of Confidential Information that may be disclosed to any Person under this Section 11.1.3.4 is limited to the terms of this Agreement and any notices given hereunder and not any other Institution Confidential Information unless otherwise agreed to in writing by such other Party.

11.1.4. Additional Permitted Disclosure. In addition to the rights set forth elsewhere in this Article 11, each of the Institutions and Company shall have the right to disclose to Third Parties without an obligation of confidentiality all or part of a redacted copy of this Agreement, or the substance thereof, in the form attached as Exhibit 11.1.4. The Party intending to make such disclosure shall use good faith efforts to notify the other Parties in advance of any such disclosure. In the event that such advance notice is not provided by a Party that makes such disclosure, such Party shall notify the other Parties of such disclosure promptly after such disclosure is made.

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11.2. Use of Name. Except as provided below, Company shall not, and shall ensure that its Affiliates and Sublicensees shall not, use or register the name “The Broad Institute, Inc.,” “Wyss Institute for Biologically Inspired Engineering at Harvard University,” “President and Fellows of Harvard College,” “Massachusetts Institute of Technology,” “Lincoln Laboratory” or any variation, adaptation, or abbreviation thereof (alone or as part of another

name) or any logos, seals, insignia or other words, names, symbols or devices that identify Institutions or any Institutions school, unit, division or affiliate (“**Institution Names**”) for any purpose except with the prior written approval of, and in accordance with restrictions required by, the applicable Institution or MIT, as applicable. Without limiting the foregoing, Company shall, and shall ensure that its Affiliates and Sublicensees shall, cease all use of Institution Names as permitted under or in connection with this Agreement on the termination or expiration of this Agreement except as otherwise approved in writing by the applicable Institution or MIT, as applicable. This restriction shall not apply to any information required by law to be disclosed to any governmental entity. Company shall not use or register the name “Howard Hughes Medical Institute” or any variation, adaptation, or abbreviation thereof (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify HHMI or any unit of HHMI (“**HHMI Names**”) or of any HHMI employee (including [**]) in a manner that reasonably could constitute an endorsement of a commercial product or service; but that use for other purposes, even if commercially motivated, is permitted provided that (1) the use is limited to accurately reporting factual events or occurrences, and (2) any reference to an HHMI Name or any HHMI employees (including [**]) in press releases or similar materials intended for public release is approved by HHMI in advance.

11.3. Press Release. Notwithstanding the provisions of Section 11.2, in addition to (and not in limitation of) the disclosure permitted under Section 11.1.4, the Parties shall agree on a public communications plan that shall define the nature and scope of the information relating to this Agreement and the relationship among the Parties that shall be disclosed publicly and may issue a press release in such form as is consistent with such communications plan and mutually acceptable to the Parties (and MIT to the extent of any reference to MIT in such press release). Any use of HHMI Names or the name of any HHMI employee (including [**]) in any such press release must be approved by HHMI in advance. Each Party agrees that it will not issue a press release or other public statement without obtaining the prior written approval of the other Parties.

11.4. No Security Interest. Company shall not enter into any agreement under which Company grants to or otherwise creates in any third party a security interest in this Agreement or any of the rights granted to Company herein. Any grant or creation of a security interest purported or attempted to be made in violation of the terms of this Section 11.4 shall be null and void and of no legal effect.

11.5. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the Parties with respect to the same.

11.6. Notices. Unless otherwise specifically provided, all notices required or permitted by this Agreement shall be in writing and may be delivered personally, or may be sent by facsimile, expedited delivery or certified mail, return receipt requested, to the following

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addresses, unless the Parties are subsequently notified of any change of address in accordance with this Section 11.6:

If to Company (other than invoices):	Editas Medicine, Inc. 300 Third Street, First Floor Cambridge, Massachusetts 02142 Facsimile: [**] Attn: Chief Executive Officer Copy to: Legal Affairs
	With a copy to:
	WilmerHale 60 State Street Boston, MA 02019 Facsimile: 617-526-5000 Attn: Richard Hoffman
If to Company (invoices only):	Editas Medicine, Inc. 300 Third Street, First Floor Cambridge, Massachusetts 02142 Facsimile: [**] Attn: [**]
If to Institutions :	Office of Technology Development Harvard University Richard A. and Susan F. Smith Campus Center, Suite 727 1350 Massachusetts Avenue Cambridge, Massachusetts 02138 Facsimile: (617) 495-9568 Attn.: Chief Technology Development Officer
	- AND -
	The Broad Institute, Inc. Director, Strategic Alliances 415 Main Street Cambridge, MA 02142 Facsimile: [**] Attn: [**]

Any notice shall be deemed to have been received as follows: (a) by personal delivery or expedited delivery, upon receipt; (b) by facsimile, one business day after transmission or dispatch; (c) by certified mail, as evidenced by the return receipt. If notice is sent by facsimile, a

confirming copy of the same shall be sent by mail to the same address.

11.7. Dispute Resolution. The Parties agree that, in the event of any dispute arising out of or relating to this Agreement (other than disputes arising under Section 3.4 or relating to nonpayment of amounts due to Institutions hereunder or disputes affecting the rights or property of HHMI) (a “**Dispute**”), either Party by written notice to the other Party may have such issue referred for resolution to the Chief Executive Officer of Company, the Chief Technology Development Officer of Harvard, and the Chief Operating Officer of Broad (collectively, the “**Executive Officers**”). The Executive Officers shall meet promptly to discuss the matter submitted and to determine a resolution. If the Executive Officers are unable to resolve the Dispute within [**] days after it is referred to them, then the Parties may pursue all other rights and remedies available to them under this Agreement, including the right to terminate the Agreement, and the matter may be brought by a Party as a Suit in a court of competent jurisdiction in accordance with Section 11.8 hereof.

11.8. Governing Law and Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the substantive laws of the Commonwealth of Massachusetts, without giving effect to any choice or conflict of law provision, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. Any action, suit or other proceeding arising under or relating to this Agreement (a “**Suit**”) shall be brought in a court of competent jurisdiction in the Commonwealth of Massachusetts, and the Parties hereby consent to the sole jurisdiction of the state and federal courts sitting in the Commonwealth of Massachusetts. Each Party agrees not to raise any objection at any time to the laying or maintaining of the venue of any Suit in any of the specified courts, irrevocably waives any claim that Suit has been brought in any inconvenient forum and further irrevocably waives the right to object, with respect to any Suit, that such court does not have any jurisdiction over such Party.

11.9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

11.10. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

11.11. Counterparts. The Parties may execute this Agreement in two or more counterparts, each of which shall be deemed an original.

11.12. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each Party or, in the case of waiver, by the Party waiving compliance. The delay or failure of either Party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either Party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

11.13. No Agency or Partnership. Nothing contained in this Agreement shall give either Party the right to bind the other, or be deemed to constitute either Party as agent for or partner of the other or any third party.

11.14. Assignment and Successors. This Agreement may not be assigned by Company, whether by operation of law or otherwise, without the consent of the Institutions, except that Company may assign or transfer the Agreement without the consent of the Institutions, to a successor in interest of all or substantially all of the Company’s assets or business related to the Licensed Products or the Agreement, whether by merger, consolidation, sale of assets, or Change of Control or other transaction, provided that (a) the Company shall provide the Institutions with a written notice of such assignment or Change of Control including the identity of the assignee, transferee or controlling party, and a copy of the assignment and assumption agreement or other documentary evidence sufficient to demonstrate Company’s compliance with this Section 11.14 within [**] days after such assignment or Change of Control, and (b) such assignee or transferee agrees in writing to assume the obligations to the Institutions and HHMI that are being assigned or transferred. Failure of an assignee to agree to be bound by the terms hereof or failure of Company to notify Institutions and provide copies of assignment documentation as specified above shall be grounds for termination of this Agreement for default. Any attempted assignment in contravention of this Section 11.14 shall be null and void.

11.15. Force Majeure. Neither Party shall be responsible for delays resulting from causes beyond the reasonable control of such Party, including fire, explosion, flood, war, strike, or riot, provided that the nonperforming Party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

11.16. Interpretation. Each Party hereto acknowledges and agrees that: (a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; (c) the terms and provisions of this Agreement shall be construed fairly as to both Parties hereto and not in favor of or against either Party, regardless of which Party was generally responsible for the preparation of this Agreement; and (d) the use of “include,” “includes,” or “including” herein shall not be limiting and “or” shall not be exclusive.

11.17. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of this Agreement shall not be affected.

11.18. HHMI Third Party Beneficiary. HHMI is not a party to this Agreement and has no liability to Company or any licensee, sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

[The remainder of this page intentionally left blank; signature page follows]

PRESIDENT AND FELLOWS OF HARVARD COLLEGE:

By: /s/ Isaac T. Kohlberg
 Name: Isaac T. Kohlberg
 Title: Senior Associate Provost, Chief Technology Development Officer

THE BROAD INSTITUTE, INC.:

By: /s/ Issi Rozen
 Name: Issi Rozen
 Title: Director of Strategic Alliances

EDITAS MEDICINE, INC.:

By: /s/ Katrine Bosley
 Name: Katrine Bosley
 Title: President & CEO

**Exhibit 1.80
 Institution Technology Transfer Materials**

1.80(A)—Institution Information:

1.80(B)—Institution Materials:

- Description of Materials:
 [**]
- Quantity of Materials:

**Exhibit 1.87
 Listed Companies**

[**]

**Exhibit 1.104 - Patent Rights
 Broad-Controlled Patents**

Exhibit 1.104 shall be updated from time to time by mutual written agreement of Company and the relevant Institution. Any Patent Rights in existence after the Effective Date shall be categorized into the appropriate Patent Rights Category by the relevant Institution and included in Exhibit 1.105 accordingly.

Family	CaseNumber	Broad Ref#	AppNumber	FilDate	AppTitle
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]*	[**]	[**]	[**]
[**]	[**]	[**]	14/054,414	15-Oct-13	CRISPR-CAS SYSTEMS AND METHODS FOR ALTERING EXPRESSION OF GENE PRODUCTS
[**]	[**]	[**]	14/183,429	18-Feb-14	CRISPR-CAS SYSTEMS AND METHODS FOR ALTERING EXPRESSION OF GENE

**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**
**	**	**	**	**	**

Exhibit 1.105 — Patent Rights Categories (Harvard-Controlled Patents)

[**]

Harvard Case	Country	Serial Number	Filing Date	Application Title	Patent Rights Category
**	**	**	**	**	**

Confidential materials omitted and filed separately with the Securities and Exchange Commission. A total of 4 pages were omitted. [**]

**Exhibit 3.1
Development Milestones**

For the purposes of this Exhibit 3.1, [**].

A. Biopharma Partnering

Development Milestone	Years from Effective Date within which to achieve Development Milestone
**	**

B. First Licensed Product in the Field

Development Milestone	Years from Effective Date within which to achieve Development Milestone
**	**
**	**

C. Second Licensed Product in the Field*

Development Milestone	Years from Effective Date within which to achieve Development Milestone
**	**
**	**

[**].

D. Third Licensed Product in the Field**

Development Milestone	Years from Effective Date within which to achieve Development Milestone
**	**

[**].

**Exhibit 3.2
Development Plan**

[as follows]

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. A total of 6 pages were omitted. [**]

**Exhibit 11.1.4
Redacted Agreement**

LICENSE AGREEMENT

*Redactions Indicated by “[***]”*

This License Agreement (this “**Agreement**”) is entered into as of this 29th day of October, 2014 (the “**Effective Date**”), by and between, on the one hand, President and Fellows of Harvard College, an educational and charitable corporation existing under the laws and the constitution of the Commonwealth of Massachusetts, having a place of business at Smith Campus Center, Suite 727, 1350 Massachusetts Avenue, Cambridge, Massachusetts 02138 (“**Harvard**”) and the Broad Institute, Inc., a non-profit Massachusetts corporation, with a principal office at 415 Main Street, Cambridge, MA 02142 (“**Broad**,” together with Harvard, the “**Institutions**” and each individually, an “**Institution**”) and, on the other hand, Editas Medicine, Inc., a Delaware corporation, with a principal office at 300 Third Street, First Floor, Cambridge, Massachusetts 02142 (“**Company**”). Company and Institutions are each referred to herein as a “**Party**” and together, the “**Parties**.”

WHEREAS, the technology claimed in the Patent Rights (as defined below) was discovered by researchers at the Institutions;

WHEREAS, one or more of such researchers is an employee of the Howard Hughes Medical Institute (“**HHMI**”) and HHMI has assigned to Harvard its rights in those Patent Rights on which an HHMI employee is an inventor, subject to certain rights retained by HHMI as specifically described below;

WHEREAS, Harvard is a sole owner of certain of the Patent Rights, identified as “Harvard-Controlled Patents” on the attached Exhibit 1.104;

WHEREAS, the Massachusetts Institute of Technology (hereinafter “**MIT**,” a not-for-profit Massachusetts Corporation with a principal place of business at 77 Massachusetts Avenue, Cambridge, Massachusetts 02139) and Broad are co-owners of certain of the Patent Rights (the “**MIT/Broad Co-Owned Patent Rights**”);

WHEREAS, Harvard, MIT and Broad are co-owners of certain of the Patent Rights (the “**Harvard/MIT/Broad Co-Owned Patent Rights**,” identified together with the MIT/Broad Co-Owned Patent Rights as “Broad-Controlled Patents” on the attached Exhibit 1.104);

WHEREAS, pursuant to that certain Operating Agreement by and among Broad, MIT and Harvard dated July 1, 2009, MIT and Harvard have authorized Broad to act as their sole and exclusive agent for the purposes of licensing, as applicable, the MIT/Broad Co-Owned Patent Rights and the Harvard/MIT/Broad Co-Owned Patent Rights, and MIT and Harvard have authorized Broad to enter into this Agreement on their behalf with respect to such Patent Rights;

WHEREAS, Company wishes to obtain a license under the Patent Rights;

WHEREAS, Institutions and MIT desire to have products based on the inventions described in the Patent Rights developed and commercialized to benefit the public; and

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WHEREAS, Company has represented to Institutions, in order to induce Institutions to enter into this Agreement, that Company shall commit itself to the development and commercialization of such products so that public utilization shall result.

NOW, THEREFORE, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

Whenever used in this Agreement with an initial capital letter, the terms defined in this Article 1, whether used in the singular or the plural, shall have the meanings specified below.

1.1. “**Abandoned Patent Rights**” has the meaning set forth in Section [***].

1.2. [***]

1.3. “**Additional National Stage Filings**” has the meaning set forth in Section 6.1.5.

1.4. [***]

1.5. “**Affiliate**” means, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. For purposes of this definition only, “control” and, with correlative meanings, the terms “controlled by” and “under common control with” means the possession, directly or indirectly, of the power to direct the management or policies of an organization or entity, whether through the ownership of voting securities or by contract relating to voting rights or corporate governance, or otherwise. Without limiting the foregoing, control shall be presumed to exist when a Person (a) owns or directly controls more than fifty percent (50%) of the voting securities or other ownership interest of another Person or (b) possesses, directly or indirectly, the power to elect or appoint more than fifty percent (50%) of the members of the governing body of the other Person.

1.6. “**Ag Product**” means any product comprising a plant, plant tissue or plant seed, including any organism in the microbiome used in association with such plant, plant tissue or plant seed, that is used for agricultural purposes.

1.7. “**Ag Regulatory Authority**” means the United States Environmental Protection Agency, United States Department of Agriculture, or any successor agency, and any foreign governmental equivalent, having the authority over the regulation and/or commercialization of plants and agricultural products.

1.8. “**Agreement**” has the meaning set forth in the Preamble.

1.9. [***]

1.10. “**Bankruptcy Event**” means, with respect to any Person, any of the following:

(a) such Person shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy,

insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(b) an involuntary case or other proceeding shall be commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of [***] days; or an order for relief shall be entered against such Person under the federal bankruptcy laws as now or hereafter in effect; or

(c) a receiver or trustee shall be appointed with respect to such Person or all or substantially all of the assets of such Person.

1.11. “Bona Fide Proposal” means a proposal by a Proposing Party for the research, development and commercialization of a Proposed Product. A Bona Fide Proposal shall include, at a minimum, (a) a research, development and commercialization plan (including Development Milestones) for a Proposed Product, which must be commercially reasonable and reasonably satisfactory to Institutions, including evidence that the Proposing Party has, or reasonably expects to have, access to any intellectual property (other than the intellectual property that would be the subject of any Proposed Product License), that would be necessary to research, develop and commercialize such product and has, or reasonably expects to have, funding available to advance such plan, and (b) evidence that the Proposing Party has commenced, or would commence within [**] days after the date of a Proposed Product License, research, development or commercialization of such product under such plan.

1.12. “Breach Inventions” has the meaning set forth in Section 2.7.3.

1.13. “Broad” has the meaning set forth in the Preamble.

1.14. “Broad Confidential Information” has the meaning set forth in Section 11.1.1.

1.15. “Calendar Quarter” means each of the periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31 during the Term.

1.16. “Calendar Year” means any twelve (12) month period commencing on January 1.

1.17. [*]**

1.18. “Category Termination Notice” has the meaning set forth in Section 3.1.1.

1.19. [*]**

1.20. “Change of Control” means, with respect to Company, (a) a merger or consolidation of Company with a third party which results in the voting securities of Company outstanding immediately prior thereto ceasing to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a third party, together with its Affiliates, becomes the owner of fifty percent (50%) or more of the combined voting power of Company’s outstanding securities other than through issuances by Company of securities of Company in a bona fide financing transaction or series of related bona fide financing transactions, or (c) the sale or other transfer to a third party of all or substantially all of Company’s assets or all or substantially all of Company’s business to which this Agreement relates.

1.21. [*]**

1.22. “Church IP” means the Patent Rights identified in Exhibit 1.104 as Church IP.

1.23. “Claims” has the meaning set forth in Section 9.1.1.

1.24. “Collaboration Agreement” means a license, collaboration, co-development or joint venture agreement between Company and any Third Party.

1.25. “Collaboration Period” has the meaning set forth in Section 2.6.5.5.

1.26. “Collaboration Plan” has the meaning set forth in Section 2.6.3.2(b), as may be amended in accordance therewith.

1.27. “Committed Funding” means, with respect to a Target-Based Collaboration, the total amount of funding that has been contractually committed by the Target-Based Collaborator under such Target-Based Collaboration for further research and development by Company on products directed to Gene Targets selected for research and development under such Target-Based Collaboration; provided that, and so long as, such funding is expended in a commercially reasonable manner to advance such research and development on such products.

1.28. “Company” has the meaning set forth in the Preamble.

1.29. **“Company Confidential Information”** has the meaning set forth in Section 11.1.1.

1.30. [***]

1.31. **“Confidential Information”** has the meaning set forth in Section 11.1.1.

1.32. **“Covered”** means, with respect to a given product, process, method or service, that a Valid Claim would (absent a license thereunder or ownership thereof) be infringed by the making, using, selling, offering for sale, importation or other exploitation of such product, process, method or service. With respect to a claim of a pending patent application, “infringed” refers to activity that would infringe or be covered by such Valid Claim if it were contained in an issued patent. Cognates of the word “Covered” shall have correlative meanings.

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1.33. **“CRISPR Patent Rights”** means the Patent Rights identified on Exhibit 1.105 as CRISPR Patent Rights.

1.34. [***]

1.35. **“Current Development Demonstration”** has the meaning set forth in Section 2.6.2.

1.36. **“Current Plan”** has the meaning set forth in Section 2.6.2, as may be amended in accordance therewith.

1.37. **“Delivery Patent Rights”** means the Patent Rights identified on Exhibit 1.105 as Delivery Patent Rights.

1.38. **“Developing Country”** means any country identified as a Low-income or Lower-middle-income economy in the World Bank “Country and Lending Groups” classification.

1.39. **“Development Milestones”** means, with respect to a given product, the diligence milestones for the development and commercialization of such product.

1.40. **“Development Plan”** means the plan for the development and commercialization of Licensed Products attached hereto as Exhibit 3.2, as such plan may be adjusted from time to time pursuant to Section 3.2.

1.41. **“Direct License”** has the meaning set forth in Section 10.3.1.2.

1.42. **“Dispute”** has the meaning set forth in Section 11.7.

1.43. **“Documentation and Approvals”** has the meaning set forth in Section 10.3.4.2.

1.44. **“Effective Date”** has the meaning set forth in the Preamble.

1.45. **“Enabled Product”** means any product, other than a Licensed Product, which is or incorporates, or which is made, identified, discovered, developed, optimized, characterized, selected, derived from or determined to have utility, in whole or in part, by the use or modification of, (a) any Patent Rights or any technology or invention covered thereby, (b) any Licensed Product or any Institution Technology Transfer Materials, (c) any progeny, modification or derivative of a Licensed Product, or (d) any living or nonliving cell, organism, microorganism (including viruses), plant, plant tissue or plant seed made or modified through use of a Licensed Product or technology covered by the Patent Rights, or any progeny, clone, modification or derivative of such living or nonliving cell, organism, microorganism (including viruses), plant, plant tissue or plant seed; provided, however, that the term “Enabled Product” shall not include any large or small molecule that (i) was identified or discovered using Institution Technology Transfer Materials, a Licensed Product or technology Covered by the Patent Rights and (ii) does not otherwise meet the definition of Enabled Product (i.e., it is identified or discovered using the Institution Technology Transfer Materials, a Licensed Product or technology covered by the Patent Rights but otherwise is not, or does not incorporate, or is not made, developed, optimized, characterized, selected, derived from or determined to have utility,

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in whole or in part, by the use or modification of the Institution Technology Transfer Materials, a Licensed Product or technology covered by the Patent Rights in a way that would cause it to be included in the definition of Enabled Product).

1.46. **“Enabled Service”** means any process, method or service, other than a Licensed Service, which uses, incorporates, is based upon or is derived from (a) any Patent Rights or any technology or invention covered thereby, or (b) a Licensed Product or Enabled Product.

1.47. **“Enrolled”** means that a human research subject has met the initial screening criteria for inclusion in a clinical study and has been deemed eligible to participate in such clinical study, all as provided in the applicable clinical study protocol(s) and statistical analysis plan(s). For clarity, human research subjects that have been screened for inclusion in a clinical study and deemed ineligible based on such the results of screening shall not be deemed to be “Enrolled” for the purposes of this Agreement.

1.48. **“E.U. Major Market Countries”** means the United Kingdom, Germany, Italy, France and Spain.

1.49. **“Event”** means each instance of modification, activation, suppression, editing, deletion, transgenic introduction, or other alteration of a specific Gene Target within an Ag Product.

1.50. **“Executive Officers”** has the meaning set forth in Section 11.7.

1.51. **“FDA”** means the United States Food and Drug Administration.

1.52. **“Field”** means the prevention or treatment of human disease using (i) gene therapy, (ii) editing (including modifying) of Genetic Material or (iii) targeting of Genetic Material (including targeting of Genetic Material to modify associated chromatin), either (a) ex vivo for subsequent administration to a human, in the case of the foregoing clause (ii) or (iii) of a product so edited or targeted, or (b) in vivo, by a product administered to a human, in the case of the foregoing clause (ii) or (iii) of a product that so edits or targets; provided that, (I) the Field does not include the prevention or treatment of human disease using a small or large molecule that (A) was identified or discovered using technology Covered by the Patent Rights, (B) is Covered by (x) a Valid Claim of the Patent Rights Covering the identifying or discovering of small or large molecules, and/or (y) a product-by-process or similar Valid Claim of the Patent Rights directed to a small or large molecule so identified or discovered, and (C) is not Covered by any other Valid Claim of the Patent Rights; (II) the Field does not include (A) modifying animals or animal cells for the creation, making, having made, use, sale, offer for sale, having sold, exportation and importation of organs suitable for xenotransplantation into humans or (B) research and development, and commercialization and other use or exploitation, of products or services in the field of Livestock Applications; (III) with respect to the Delivery Patent Rights, the Field only includes targeting of Genetic Material as set forth in clauses (a) and (b) above if such targeting is related to the use of CRISPR, TALE or zinc finger nuclease technology; and (IV) the Field does not include production or processing of small or large molecules, including for the prevention or treatment of human disease, that are made using technology Covered by the Patent Rights, unless such small or large molecules (xx) are used for gene therapy, editing

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(including modifying) of Genetic Material or targeting of Genetic Material (including targeting of Genetic Material to modify associated chromatin), in each case as set forth in clauses (a) and (b) above, and provided that with respect to the Delivery Patent Rights such targeting is related to the use of CRISPR, TALE or zinc finger nuclease technology (other than through the making of such small or large molecules), and (yy) are not otherwise excluded from this definition of Field.

1.53. **“Field Trial”** means a field trial conducted by or on behalf of Company, an Affiliate of Company or a Sublicensee which evaluates whether an Ag Product confers or improves the Trait of interest compared to the same or closely related products that do not contain the applicable Event and which occurs after initial laboratory studies of such Ag Product.

1.54. **“First Commercial Sale”** means the date of the first sale by Company, its Affiliate or a Sublicensee of a Licensed Product, Licensed Service, Enabled Product or Enabled Service to a Third Party following receipt of Regulatory Approval in the country in which such Licensed Product, Licensed Service, Enabled Product or Enabled Service is sold, excluding, however, any sale or other distribution for use in a clinical study, charitable purposes or compassionate use or similar limited purposes.

1.55. [***]

1.56. [***]

1.57. **“Gatekeeper”** has the meaning set forth in Section 2.6.5.1.

1.58. **“Gatekeeper Inquiry”** has the meaning set forth in Section 2.6.5.4.

1.59. **“Gatekeeper Inquiry Date”** has the meaning set forth in Section 2.6.5.4.

1.60. **“Gatekeeper Non-Performance Notice”** has the meaning set forth in Section 2.6.5.4.

1.61. **“Gatekeeper Notice”** has the meaning set forth in Section 2.6.5.4.

1.62. **“Gene Target”** means any human or non-human gene target, including any Genetic Material therein and coding, non-coding and regulatory regions thereof.

1.63. **“Genetic Material”** means all DNA (including without limitation DNA in and outside chromosomes) and RNA.

1.64. **“Harvard”** has the meaning set forth in the Preamble.

1.65. **“Harvard Confidential Information”** has the meaning set forth in Section 11.1.1.

1.66. **“Harvard/MIT/Broad Co-Owned Patent Rights”** has the meaning set forth in the Recitals.

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1.67. **“HHMI Indemnitees”** has the meaning set forth in Section 9.1.3.

1.68. **“HHMI License”** has the meaning set forth in Section 2.2.1.

1.69. **“HHMI Names”** has the meaning set forth in Section 11.2.

1.70. **“IND”** means an FDA Investigational New Drug application, or equivalent application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

1.71. **“Indemnitees”** has the meaning set forth in Section 9.1.1.

1.72. **“Indemnitor”** has the meaning set forth in Section 9.1.1.

1.73. **“Ineligible Sublicensees”** has the meaning set forth in Section 10.3.1.2.

1.74. [***]

1.75. “**Institution**” or “**Institutions**” has the meaning set forth in the Preamble.

1.76. “**Institution Confidential Information**” has the meaning set forth in Section 11.1.1.

1.77. “**Institution Information**” has the meaning set forth in Section 1.80.

1.78. “**Institution Materials**” has the meaning set forth in Section 1.80.

1.79. “**Institution Names**” has the meaning set forth in Section 11.2.

1.80. “**Institution Technology Transfer Materials**” means (a) the protocols, data and other information listed in Exhibit 1.80A as may be amended upon the prior written approval of Company and the Institution providing the applicable protocols, data and information, such approval to be provided in Company’s and such Institution’s sole discretion (“**Institution Information**”), and (b) the material listed in Exhibit 1.80B (as may be amended upon the prior written approval of Company and the Institution providing the applicable material, such approval to be in Company’s and such Institution’s sole discretion) and any progeny, derivatives, analogs, and modifications of such material made by or on behalf of Company or its Affiliates or any of their Sublicensees or subcontractors (“**Institution Materials**”).

1.81. “**Internal Development Plan**” has the meaning set forth in Section 2.6.3.1(b), as may be amended in accordance therewith.

1.82. “**Law**” has the meaning set forth in Section 11.1.3.3.

1.83. [***]

1.84. “**Licensed Product**” means on a country-by-country basis, any product the making, using, selling, offering for sale, exporting or importing of which product in the country

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in question is Covered by at least one Valid Claim in that country. If, during the Royalty Term for a given Licensed Product, such Licensed Product is no longer Covered by at least one Valid Claim in a country, then [***].

1.85. “**Licensed Service**” means, on a country-by-country basis, any process, method or service (a) that is performed or provided using a Licensed Product or (b) that does not fall within the definition of clause (a) but the performing or providing of which process, method or service in the country in question is Covered by at least one Valid Claim. If, during the Royalty Term for a Licensed Service that falls under the foregoing clause (b), such Licensed Service is no longer Covered by at least one Valid Claim in a country, then [***].

1.86. “**List of Countries**” has the meaning set forth in Section 6.1.5.

1.87. [***]

1.88. [***]

1.89. “**Livestock Applications**” means (a) the modification or alteration of livestock, or of any products, cells or materials derived from livestock or the use or provision of any processes, methods or services using livestock or using any products, cells or materials derived from livestock, for the purposes of (i) affecting the fitness of such livestock, including affecting their ability to survive or reproduce, (ii) creating, expressing, transmitting, conferring, improving, or imparting a Trait of interest in such livestock, or (iii) bioproduction or bioprocessing, or (b) the use, production, alteration or modification of exotic animals, or of any products, cells, tissues or materials derived from exotic animals (including biomaterials derived from such exotic animals) in or for consumer goods or products. For the purposes of this definition, (A) “livestock” means (1) cattle, sheep, goats, buffalo, llamas, camels, swine, poultry and fowl (including egg-producing poultry and fowl), dogs, cats and equine animals, (2) animals used for food or in the production of food, (3) animals ordinarily raised or used on the farm or for home use, consumption, or profit, and (4) fish used for food, and (B) “exotic animals” means snakes, alligators, elephants, camels and other exotic animals but specifically excludes all rodents. Notwithstanding anything in this definition or elsewhere in this Agreement to the contrary, Livestock Applications does not include (i) the use of any animal or animal cell in preclinical research or (ii) the treatment of animal disease.

1.90. [***]

1.91. [***]

1.92. “**Milestone Explanation**” has the meaning set forth in Section 3.4.

1.93. [***]

1.94. “**Milestone Plan**” has the meaning set forth in Section 3.4.

1.95. “**MIT**” has the meaning set forth in the Recitals.

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1.96. “**MIT/Broad Co-Owned Patent Rights**” has the meaning set forth in the Recitals.

1.97. [***]

1.98. “**Non-Achieved Category**” has the meaning set forth in Section 3.1.

1.99. “**Non-Exclusive Purpose**” means (i) any of the purposes set forth in Section 2.1.2(a) - (i) except for research purposes within the Field, and (ii) any other purpose outside of the Field.

1.100. “**Non-U.S. Milestone Market**” means any country, other than the United States, that is not a Developing Country as of the date the applicable Milestone Event occurs.

1.101. [***]

1.102. “**Party**” and “**Parties**” have the meaning set forth in the Preamble.

1.103. [***]

1.104. “**Patent Rights**” means the patents and patent applications that are listed on the attached Exhibit 1.104 and any and all divisionals, continuations, continuations-in-part (only to the extent of claims that are entitled to the priority date of and directed specifically to the subject matter claimed in the applications listed on the attached Exhibit 1.104), substitutes, counterparts and foreign equivalents thereof filed in any country, and any patents issuing thereon (but in the case of patents issuing on continuations-in-part applications, only to the claims thereof that are entitled to the priority date of and directed specifically to the subject matter claimed in the applications listed on the attached Exhibit 1.104) and any reissues, reexaminations or extensions thereof.

1.105. “**Patent Rights Categories**” means the CRISPR Patent Rights, the TALE Patent Rights and the Delivery Patent Rights; provided that, if the most reasonable interpretation of the claims of the Patent Rights within the foregoing categories requires that such Patent Rights be reclassified, then the Parties shall discuss such reclassification in good faith.

1.106. “**Person**” means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.107. “**Phase I Clinical Study**” means, as to a specific Licensed Product, a study of such product in humans designed to satisfy the requirements of 21 C.F.R. § 312.21(a), as amended from time to time, or the corresponding regulation in jurisdictions other than the United States.

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1.108. “**Phase II Ag Trial**” means the second phase of Field Trials for an Ag Product which is designed to test for the occurrence of a statistically significant level of desired Trait performance.

1.109. “**Phase II Clinical Study**” means (a) a preliminary efficacy and safety human clinical study in any country conducted to evaluate a drug for a particular indication or indications in patients with the disease or condition under study, where at least one of the primary endpoints of such study is an efficacy endpoint, or (b) any human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(b) in the United States.

1.110. “**Phase III Clinical Study**” means (a) a human clinical study in any country, whether controlled or uncontrolled, that is performed to obtain Regulatory Approval of a drug after preliminary evidence suggesting effectiveness of the drug under evaluation has been obtained, and intended to confirm with statistical significance the efficacy and safety of a drug, to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling, or (b) a human clinical study that satisfies the requirements of 21 C.F.R. § 312.21(c) in the United States.

1.111. “**Potential Target**” has the meaning set forth in Section 2.6.5.2.

1.112. “**Potential Target Period**” has the meaning set forth in Section 2.6.5.2.

1.113. “**Process**” has the meaning set forth in Section 2.6.6.

1.114. “**Proposed Product**” has the meaning set forth in Section 2.6.1.

1.115. “**Proposed Product Collaboration Partner**” has the meaning set forth in Section 2.6.3.2(a).

1.116. “**Proposed Product Extension Period**” has the meaning set forth in Section 2.6.6.

1.117. “**Proposed Product License**” has the meaning set forth in Section 2.6.4.

1.118. “**Proposed Product Notice**” has the meaning set forth in Section 2.6.1.

1.119. “**Proposed Product Notice Date**” has the meaning set forth in Section 2.6.1.

1.120. “**Proposed Product Option**” has the meaning set forth in Section 2.6.2.

1.121. “**Proposing Party**” has the meaning set forth in Section 2.6.1.

1.122. “**Prosecution**” means the preparation, filing, prosecution, issuance and maintenance of the Patent Rights, including continuations, continuations-in-part, divisionals, extensions, reexaminations, *inter partes* review, reissues, supplemental examination, appeals, interferences, derivation proceedings, oppositions, all other proceedings before the United States Patent and Trademark Office (including the Patent Trial and Appeal Board) and foreign patent

offices, and any judicial or other appeals of the foregoing. Cognates of the word “Prosecution” have their correlative meanings.

1.123. “Record Retention Period” has the meaning set forth in Section 5.3.

1.124. “Regulatory Approval” means, with respect to a particular product or service, receipt of all regulatory clearances or approvals (which in the case of the E.U. may be through the centralized procedure) required in the jurisdiction in question for the sale of the applicable product or service in such jurisdiction, including receipt of pricing approval, if any, legally required for such sale.

1.125. “Regulatory Authority” means any applicable government regulatory authority involved in granting clearances or approvals for the manufacturing and marketing of a Licensed Product, Licensed Service, Enabled Product or Enabled Service including, in the United States, the FDA.

1.126. [***]

1.127. “Response Notice” has the meaning set forth in Section 3.1.1.

1.128. “Response Period” has the meaning set forth in Section 3.1.1.

1.129. [***]

1.130. “Royalty Term” means, on a country-by-country and product/service-byproduct/service basis, the period commencing on the Effective Date and ending on the later of: (a) the expiration of the last Valid Claim within the Patent Rights Covering the Licensed Product or Licensed Service or (b) the [***] anniversary of the date of the First Commercial Sale of the Licensed Product, Licensed Service, Enabled Product or Enabled Service; provided that, [***].

1.131. [***]

1.132. [***]

1.133. [***]

1.134. “Selected Target” has the meaning set forth in Section 2.6.5.2.

1.135. “Selection Date” has the meaning set forth in Section 2.6.5.2.

1.136. [***]

1.137. [***]

1.138. [***]

1.139. [***]

1.140. [***]

1.141. “Sublicense” means an agreement (other than an assignment of this Agreement in compliance with Section 11.14) in which Company (a) grants or otherwise transfers any of the rights licensed to Company hereunder or rights relating to Licensed Products, Licensed Services, Enabled Products or Enabled Services, (b) agrees not to assert such rights or to sue, prevent or seek a legal remedy for the practice of same, or (c) is under an obligation to grant, assign or transfer any such rights or non-assertion, or to forebear from granting or transferring such rights to any other entity, including by means of an option. Agreements expressly considered Sublicenses include (i) licenses, option agreements, “lock up” agreements, right of first refusal agreements, non-assertion agreements, covenants not to sue, distribution agreements that grant or otherwise transfer any rights licensed to Company hereunder, or similar agreements, and (ii) agreements that grant or otherwise transfer rights licensed to Company under this Agreement along with rights owned by the Company or granted to the Company by a Third Party, but excluded from this definition of “Sublicense” is an assignment of this Agreement in compliance with Section 11.14. For the avoidance of doubt, if a Sublicense is entered into pursuant to an option or similar agreement that is also a Sublicense, then the date of execution of the Sublicense shall be the execution date of the option or similar agreement, not the date of the exercise of the option or similar agreement.

1.142. [***]

1.143. “Sublicensee” means any Third Party of Company to which Company has granted a Sublicense.

1.144. “Suit” has the meaning set forth in Section 11.8.

1.145. “TALE Patent Rights” means the Patent Rights identified on Exhibit 1.105 as TALE Patent Rights.

1.146. “Target-Based Collaboration” has the meaning set forth in Section 2.6.5.

1.147. “Target-Based Collaborator” has the meaning set forth in Section 2.6.5.

1.148. “Target List” has the meaning set forth in Section 2.6.5.2.

1.149. **“Temporary Extension”** has the meaning set forth in Section 10.3.1.2.

1.150. **“Term”** means the term of this Agreement as set forth in Section 10.1.

1.151. **“Third Party”** means any Person that is not (a) an Institution, (b) Company or (c) an Affiliate of Company.

1.152. **“Trait”** means any biochemical, physiological, physical or other attribute or phenotype of a cell, plant or plant component, or animal or animal component.

1.153. **“Valid Claim”** means: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) disclaimed or rendered unenforceable through

disclaimer or otherwise, or (iii) abandoned, or (b) a pending claim of a pending patent application within the Patent Rights, which claim has not been pending for more than [***] years from the first substantive office action with respect to the pending claim and has not been abandoned or finally rejected without the possibility of appeal or refiling or without such appeal having been taken or refiling having been made within the applicable time periods. Notwithstanding the foregoing, (i) the [***] year pendency period set forth in clause (b) above shall only apply if, [***]. The invalidity of a particular claim in one or more countries shall not invalidate such claim in any remaining countries. For the avoidance of doubt, a pending claim of a patent application filed pursuant to the Patent Cooperation Treaty shall be considered pending in all designated jurisdictions.

2. LICENSE.

2.1. License Grants.

2.1.1. Exclusive License Grant. Subject to Section 2.2 and the other terms and conditions of this Agreement, each Institution hereby grants to Company an exclusive, worldwide, royalty-bearing license, sublicensable solely in accordance with Section 2.5 below, under each Institution’s respective interest in the Patent Rights, solely to make, have made, use, have used, sell, offer for sale, have sold, export and import Licensed Products, solely for use in the Field, except that (a) the license granted by Broad is non-exclusive with respect to the treatment of medullary cystic kidney disease 1, and (b) the license granted by both Institutions excludes (i) the field of modifying animals or animal cells for the creation, making, having made, use, sale, offer for sale, having sold, exportation and importation of organs suitable for xenotransplantation into humans and (ii) research and development, and commercialization and other use or exploitation, of products or services in the field of Livestock Applications. For the avoidance of doubt, the exclusive license under this Section 2.1.1 does not include a license for Licensed Services (a non-exclusive license for which is granted under Section 2.1.2 hereof).

2.1.2. Non-Exclusive License Grant. Subject to Section 2.2 and the other terms and conditions of this Agreement, each Institution hereby grants to Company a non-exclusive, worldwide, royalty-bearing license, sublicensable solely in accordance with Section 2.5 below, under each Institution’s respective interest in the Patent Rights and the Institution Information, for all purposes, including without limitation (a) for internal research and development purposes, (b) for research, development and commercialization of research products and research tools, (c) for research, development and commercialization of bioprocess products, (d) for research, development and commercialization of Enabled Products and Enabled Services, (e) for research, development and commercialization of agricultural products, (f) for treatment of animal disease, (g) to perform or provide Licensed Services and Enabled Services, (h) for research, development and commercialization of diagnostic products, and (i) for research, development and commercialization of products for the treatment and prevention of human disease outside the Field; provided that the license granted by Harvard under the Church IP excludes (A) the field of modifying animals or animal cells for the creation, making, having made, use, sale, offer for sale, having sold, exportation and importation of organs suitable for xenotransplantation into humans and (B) research and development, and commercialization and other use or exploitation of products or services, in the field of Livestock Applications.

2.2. Reservation of Rights. Notwithstanding anything herein to the contrary:

2.2.1. Government and Non-Profit Rights. Any and all licenses and other rights granted under this Agreement are limited by and subject to (a) any rights or obligations of the Institutions and United States government under 35 U.S.C. §§ 200-212 and 37 CFR Part 401 et seq.; any right granted in this Agreement greater than that permitted under 35 U.S.C. §§ 200-212 and 37 CFR Part 401 et seq. shall be subject to modification as may be required to conform to the provisions of those statutes and regulations, and (b) Institutions’ and MIT’s reservation of the right, for each of them and other academic, government and non-profit entities, to make, use and practice the Patent Rights for research, teaching, or educational purposes. Further, Company acknowledges that it has been informed that the Patent Rights and Institution Technology Transfer Materials were developed, at least in part, by employees of HHMI and that HHMI has a fully paid-up, non-exclusive, irrevocable, worldwide license to exercise any intellectual property rights with respect to such Patent Rights and Institution Technology Transfer Materials for research purposes, with the right to sublicense to non-profit and governmental entities (the **“HHMI License”**). Any and all licenses and other rights granted under this Agreement are explicitly made subject to the HHMI License.

2.2.2. Research Reservation. In addition to the reservation of rights under Section 2.2.1, the exclusive license granted to Company in the Field under Section 2.1.1 of this Agreement is subject to Institutions’ and MIT’s reservation of the right, for each of them and any Third Party (including non-profit and for-profit entities, subject to Section [***]), to research, develop, make, have made, use, offer for sale, sell, have sold, import or otherwise exploit the Patent Rights and Licensed Products as research products or research tools, or for research purposes, in the Field. Without otherwise limiting or expanding the foregoing, for the purposes of this Section 2.2.2, “research purposes” shall not be interpreted to include the administration of Licensed Products into humans.

2.2.3. [***]

2.3. Affiliates. The licenses granted to Company under Section 2.1 include the right to have some or all of Company's rights or obligations under this Agreement exercised or performed by one or more of Company's Affiliates on Company's behalf; provided, however, that:

2.3.1. Company shall notify Institutions in writing [***] days in advance of any Affiliate exercising or performing any of Company's rights or obligations under this Agreement;

2.3.2. prior to any Affiliate exercising or performing any of Company's rights or obligations under this Agreement, such Affiliate shall agree in writing with Company to be bound by the terms and conditions of this Agreement as if it were Company hereunder, including specific written agreement (a) to indemnify, defend and hold Indemnitees and HHMI Indemnitees harmless, and carry insurance, under the same terms as Article 9 of this Agreement, and (b) that Institutions and HHMI are express third party beneficiaries of such writing;

2.3.3. no such Affiliate shall be entitled to grant, directly or indirectly, to any Person any right of whatever nature under, or with respect to, or permitting any use or

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exploitation of, any of the Patent Rights or the Institution Technology Transfer Materials, including any right to develop, manufacture, market or sell Licensed Products or to perform Licensed Services;

2.3.4. any act or omission by an Affiliate of Company shall be deemed an act or omission by Company hereunder, and Company shall be responsible for each of its Affiliates complying with all obligations of Company under this Agreement (including without limitation all restrictions placed on Company herein);

2.3.5. any assumption of rights or obligations by Affiliates of Company under this Agreement shall not relieve Company of any of its obligations under this Agreement; and

2.3.6. without the prior written consent of Institutions, Company's Affiliates shall not have any rights to use any Institution Materials.

2.4. Right to Subcontract. If Company desires to exercise any of the rights or obligations that Company may have under this Agreement by subcontracting the exercise or performance of all or any portion of such rights and obligations on Company's behalf, Company shall be entitled to do so, provided that (a) such contract service providers obtain no rights in or to Patent Rights or the Institution Technology Transfer Materials, (b) any subcontract granted or entered into by Company as contemplated by this Section 2.4 of the exercise or performance of all or any portion of the rights or obligations that Company may have under this Agreement shall not relieve Company from any of its obligations under this Agreement, (c) any act or omission by a subcontractor of Company shall be deemed an act or omission by Company hereunder, and (d) Company shall be responsible for each of its subcontractors complying with all obligations of Company under this Agreement (including without limitation all restrictions placed on Company herein); provided that any subcontract or other agreement that, in whole or in part, grants or otherwise transfers any of the rights licensed to Company hereunder, or otherwise falls under the definition of a Sublicense, shall be deemed a Sublicense and not a subcontract hereunder and shall be subject to all restrictions and requirements applicable to Sublicenses under this Agreement.

2.5. Sublicenses.

2.5.1. Sublicense Rights. Company shall be entitled to sublicense the rights granted to it under Section 2.1 hereof to Third Parties subject to the terms of this Section 2.5.

2.5.2. Sublicense Agreements. Company shall ensure that any Sublicense shall be on terms and conditions in compliance with and not inconsistent with the terms of this Agreement. Notwithstanding any Sublicense, Company shall remain primarily liable to Institutions for all of Company's duties and obligations contained in this Agreement, and any act or omission of a Sublicensee which would be a breach of this Agreement if performed by Company shall be deemed to be a breach by Company of this Agreement. Any Sublicenses granted by Company shall not include the right to grant any further Sublicenses (other than to Affiliates of the Sublicensee and other than may be agreed in writing by Institutions, in each case subject to all restrictions on the granting of Sublicenses herein). Subject to the provisions of Section 10.3.1.2 hereof, all Sublicenses shall automatically terminate effective upon termination

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of this Agreement unless otherwise agreed in writing by Institutions or as provided in Section 10.3.1.2. Company shall furnish Institutions with a fully-executed, unredacted copy of any Sublicense agreement, promptly upon execution of such Sublicense; provided that Company may redact from such copy (a) the identity of a Gene Target selected for research, development or commercialization under the Sublicense and (b) other proprietary non-public technical information of Company or the applicable Sublicensee. Notwithstanding the foregoing, Company shall not redact any information reasonably necessary for Institutions to evaluate and confirm compliance of such Sublicense with the terms and conditions of this Agreement. Institutions shall use such copies solely for the purpose of monitoring Company's and its Sublicensees' compliance with their obligations, and enforcing Institutions' rights, under this Agreement. Any Sublicense shall require a written agreement, which shall be subject and subordinate to the terms and conditions of this Agreement, and shall contain, among other things, the following:

2.5.2.1. all provisions necessary to ensure Company's ability to perform its obligations under this Agreement;

2.5.2.2. a section requiring Sublicensee to indemnify, defend and hold Indemnitees and HHMI Indemnitees harmless, and carry insurance, under the same terms set forth in Article 9 of this Agreement;

2.5.2.3. a statement that Institutions are intended third party beneficiaries of such Sublicense for the purpose of enforcing all patent challenge, indemnification, and insurance provisions of such Sublicense and enforcing the right to terminate such Sublicense for breach of the patent challenge, indemnification and insurance provisions of such Sublicense; and a statement that HHMI and MIT are intended third party beneficiaries of such Sublicense for the purpose of enforcing HHMI's and MIT's respective rights, including indemnification and insurance provisions, under this Agreement;

2.5.2.4. a provision stating that in the event Sublicensee directly or indirectly brings, assumes, or participates in, or knowingly, willfully or recklessly assists in bringing, a Patent Challenge then Company shall be entitled to terminate the Sublicensee;

2.5.2.5. a provision specifying that, in the event of termination of the licenses set forth in Sections 2.1 in whole or in part (e.g., as to one license or the other, or termination in a particular country), any existing Sublicensee agreement shall terminate to the same extent of such terminated license, subject to Sublicensee's right to receive a Direct License from Institutions in accordance with Section 10.3.1.2 hereof;

2.5.2.6. a provision prohibiting the Sublicensee from sublicensing its rights under such Sublicensee agreement (other than to Affiliates of the Sublicensee and other than may be agreed in writing by Institutions, in each case subject to all restrictions on the granting of Sublicenses herein);

2.5.2.7. a provision requiring Sublicensee to comply with Section 8.1 (Compliance with Law) and Section 11.2 (Use of Name) of this Agreement; and

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2.5.2.8. a provision prohibiting the Sublicensee from assigning the Sublicensee agreement without the prior written consent of Institutions, except that Sublicensee may assign the Sublicensee agreement without such prior written consent to the same extent Company may assign this Agreement under Section 11.14.

2.6. Third Party Proposed Products.

2.6.1. Notice of Proposed Product. If, at any time following the second anniversary of the Effective Date, a Third Party ("**Proposing Party**") identifies a potential Licensed Product in the Field that is directed to a particular Gene Target ("**Proposed Product**") and makes a Bona Fide Proposal to Institutions for the development and commercialization of such Proposed Product, then Institutions may (after inquiry regarding the availability of such Gene Target with the Gatekeeper in accordance with Section 2.6.5.4) give written notice thereof to Company (such notice, "**Proposed Product Notice**," the date of such notice, the "**Proposed Product Notice Date**"), which Proposed Product Notice shall include the identity of the applicable Gene Target to which the Proposed Product is directed. Institutions shall not be required to include in any Proposed Product Notice any information, other than the identity of such applicable Gene Target, that is subject to restrictions of confidentiality. For the avoidance of doubt, for the purposes of this Section 2.6, (a) with respect to cellular products (e.g., a cell used as a product for the purposes of cell therapy), a product directed to a Gene Target may be a cellular product that includes a modification of the Gene Target, and (b) "directed to a Gene Target" includes targeting of Genetic Material to modify associated chromatin.

2.6.2. Current Company Products. If the Proposed Product is directed to a Gene Target for which the Company, directly or through any of its Affiliates or Sublicensees, is not researching, developing and/or commercializing a product in the Field, then the Company shall have the option to either internally pursue the Proposed Product or enter into a Collaboration Agreement with respect to the Proposed Product, in accordance with Section 2.6.3 below (each, a "**Proposed Product Option**"); provided, however that (a) if the Proposed Product is directed to a Gene Target that has been selected as a Selected Target under a Target-Based Collaboration, then the provisions of Section 2.6.5 shall apply, and (b) if Company demonstrates (in accordance with the following sentence) that Company, directly or through any of its Affiliates or Sublicensees, is currently researching, developing and/or commercializing a product directed to the Gene Target of the Proposed Product, then Company shall not be required to elect a Proposed Product Option, Institutions shall have no right to grant a Proposed Product License and the provisions of Section 2.6.3 do not apply. Demonstration that the Company (directly or through any of its Affiliates or Sublicensees) is currently researching, developing and/or commercializing a product directed to the Gene Target of the Proposed Product shall require Company to (A) within [**] days of the Proposed Product Notice Date, (i) provide Institutions with the Company's or its applicable Affiliate's or Sublicensee's research, development and/or commercialization plan (including Development Milestones) for the product directed to the Gene Target to which the applicable Proposed Product is directed ("**Current Plan**"), which Current Plan must be commercially reasonable and reasonably satisfactory to Institutions, and shall include evidence that the Company or its applicable Affiliate or Sublicensee has, or reasonably expects to have, access to any intellectual property (other than any intellectual property owned or controlled by the Proposing Party) that would be necessary to research, develop and commercialize such product and has, or reasonably expects to have, funding available to advance

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such Current Plan, and (ii) provide Institutions with evidence that the Company, or its applicable Affiliate or Sublicensee, has commenced research, development and/or commercialization of such product under such Current Plan, (B) continue to use commercially reasonable efforts, itself or through its applicable Affiliate or Sublicensee, to implement such Current Plan, and (C) provide a written report to Institutions describing progress under the Current Plan at least [**] until First Commercial Sale of such product (A through C, a "**Current Development Demonstration**"). Institutions shall notify Company whether the Current Plan is reasonably satisfactory to Institutions within [**] days of Institutions receipt of such plan, which time period may be extended by an additional [**] days to address questions or concerns of the Institutions. Company may, on [**] basis concurrently with the delivery of each [**] diligence report to be provided by Company to Institutions under Section 3.3 hereof, make such commercially reasonable adjustments to the applicable Current Plan as necessary to improve Company's ability to meet its research, development and/or commercialization obligations under such Current Plan; provided that such adjustments shall be subject to review and approval by Institutions, such approval not to be unreasonably withheld, conditioned or delayed.

2.6.3. Proposed Product Options. If Company does not timely provide a Current Development Demonstration with respect to a particular Proposed Product, then Company shall have the option to either internally pursue the Proposed Product or enter into a Collaboration Agreement with respect to the Proposed Product in accordance with Sections 2.6.3.1 and 2.6.3.2 as follows:

2.6.3.1. Internal Development and Commercialization. If Company elects to internally pursue the Proposed Product, then Company shall be required to do both of the following:

(a) Within [**] months of the Proposed Product Notice Date, indicate in writing to the Institutions that the Company, either directly or through an Affiliate or Sublicensee, is interested in pursuing research, development and commercialization of a product directed to the Gene Target of the Proposed Product; and

(b) Within [**] months of the Proposed Product Notice Date (a) prepare, or have prepared, a commercially reasonable research, development and commercialization plan (including Development Milestones) (an “**Internal Development Plan**”) for the product directed to the Gene Target of the Proposed Product, such plan being reasonably satisfactory to Institutions, including evidence that the Company or its applicable Affiliate or Sublicensee has, or reasonably expects to have, access to any intellectual property (other than any intellectual property owned or controlled by the Proposing Party) that would be necessary to develop and commercialize such product and has, or reasonably expects to have, funding available to advance such Internal Development Plan and (b) commence research and/or development activities for such product pursuant to such Internal Development Plan. Thereafter the Company or its applicable Affiliate or Sublicensee must (i) continue to use commercially reasonable efforts to implement such Internal Development Plan for such product and (ii) provide a written report to Institutions describing progress under such Internal Development Plan at least [**] until First Commercial Sale of such product. Institutions shall notify Company whether the Internal Development Plan is satisfactory to Institutions within [**] days of Institutions receipt of such plan, which time period may be extended by an additional [**] days to address questions or

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concerns of the Institutions. Company may, on [**] basis concurrently with the delivery of each [**] diligence report to be provided by Company to Institutions under Section 3.3 hereof, make such commercially reasonable adjustments to the applicable Internal Development Plan as necessary to improve Company’s ability to meet its research, development and/or commercialization obligations under such Internal Development Plan; provided that such adjustments shall be subject to review and approval by Institutions, such approval not to be unreasonably withheld, conditioned or delayed.

2.6.3.2. *Collaboration.* Alternatively, if Company elects not to pursue the Proposed Product internally, but instead elects to enter into a Collaboration Agreement with respect to the Proposed Product, then Company shall do both of the following:

(a) Within [**] months of the Proposed Product Notice Date, indicate in writing to the Institutions that the Company, directly or through any of its Affiliates or Sublicensees, is interested in entering into a Collaboration Agreement to research, develop and commercialize a product directed to the Gene Target of the Proposed Product with a Third Party (either the Proposing Party or another Third Party) (a “**Proposed Product Collaboration Partner**”); and

(b) Within [**] months after the Proposed Product Notice Date, Company or its applicable Affiliate or Sublicensee, shall enter into such a Collaboration Agreement and the Company, its applicable Affiliate or Sublicensee, or the Proposed Product Collaboration Partner shall commence research and development activities for a product directed to the Gene Target of the Proposed Product, pursuant to a commercially reasonable research, development and commercialization plan (including Development Milestones) (a “**Collaboration Plan**”) that is reasonably satisfactory to Institutions which Collaboration Plan shall include evidence that the Company, its applicable Affiliate or Sublicensee, or the Proposed Product Collaboration Partner have, or reasonably expect to have, (A) access to any intellectual property (other than any intellectual owned or controlled by the Proposing Party if Proposing Party is not the Proposed Product Collaboration Partner) that would be necessary to develop or commercialize a product directed to the Gene Target of the Proposed Product under such Collaboration Plan and (B) funding available to advance such product under such Collaboration Plan. Thereafter the Company, its applicable Affiliate or Sublicensee, or the Proposed Product Collaboration Partner, must (i) continue to use commercially reasonable efforts to implement such Collaboration Plan for such product and (ii) provide a written report to Institutions describing progress under such Collaboration Plan at least [**] until First Commercial Sale of such product. Institutions shall notify Company whether the Collaboration Plan is satisfactory to Institutions within [**] days of Institutions receipt of such plan, which time period may be extended by an additional [**] days to address questions or concerns of the Institutions. Company may, on [**] basis concurrently with the delivery of each [**] diligence report to be provided by Company to Institutions under Section 3.3 hereof, make such commercially reasonable adjustments to the applicable Collaboration Plan as necessary to improve Company’s ability to meet its research, development and/or commercialization obligations under such Collaboration Plan; provided that such adjustments shall be subject to review and approval by Institutions, such approval not to be unreasonably withheld, conditioned or delayed.

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2.6.4. *Proposed Product License.* If Company fails to satisfy the requirements of Section 2.6.3 above within the time periods set forth therein (as such time periods may be extended in accordance with Section 2.6.6 hereof), or if at any time thereafter Company otherwise fails to use commercially reasonable efforts to implement any Current Plan, Internal Development Plan or Collaboration Plan then in effect, then Institutions shall be entitled to grant, at their sole option, an exclusive or non-exclusive license under the Patent Rights to the Proposing Party to develop and commercialize the Proposed Product (“**Proposed Product License**”). Such Proposed Product License shall be on a Gene Target by Gene Target basis and not for gene families, pathways, or disease fields. Any exclusive Proposed Product License granted by Institutions to the Proposing Party shall (i) be on milestone and royalty terms that taken as a whole are no more favorable to the Proposing Party than those provided to Company pursuant to Sections [***] hereof, and (ii) require the Proposing Party to use commercially reasonable efforts to implement the research, development and commercialization plan provided as part of the Bona Fide Proposal.

2.6.5. *Target-Based Collaborations.* Company shall not be required to provide a Current Development Demonstration in accordance with Section 2.6.2 hereof, or elect a Proposed Product Option in accordance with Section 2.6.3 hereof, and Institutions shall have no right to grant a Proposed Product License, for Proposed Products directed to certain Gene Targets that have been selected for research, development and commercialization pursuant to a Collaboration Agreement between Company or its Affiliates and any Third Party (such Collaboration Agreement, a “**Target-Based Collaboration**,” such Third Party, a “**Target-Based Collaborator**”), in accordance with, and subject to, the following terms and conditions:

2.6.5.1. *Gatekeeper.* Company shall provide Institutions by written notice (the “**Proposed Gatekeeper Notice**”) with a list of at least [**] independent attorneys registered to practice before the United States Patent and Trademark Office of whom neither Company nor either Institution is a client, who are experienced in intellectual property matters in the biopharmaceutical industry and who are able to take on an obligation of confidentiality to both Parties. Within [**] days after the date of the Proposed Gatekeeper Notice, Institutions shall select by written notice to Company (the “**Gatekeeper Selection Notice**”) one of the individuals named in the Proposed Gatekeeper Notice. Such individual selected by Institutions shall be the “**Gatekeeper**.” If Institutions do not select such individual in a Gatekeeper Selection Notice within such [**] day period, the individual selected by Company from among the individuals named in the Proposed Gatekeeper Notice and identified by Company in writing to Institutions shall be the Gatekeeper. The Gatekeeper shall be bound by confidentiality obligations to both Parties. In the event a Gatekeeper is no longer able or willing to serve in such role, the Parties shall appoint a new Gatekeeper by again following the procedures set forth in this Section 2.6.5.1.

2.6.5.2. *Selected Target List.* A Gene Target that has been selected for research, development and/or commercialization pursuant to a Target-Based Collaboration Agreement may be added by Company, on a Target-Based Collaboration-by-Target-Based Collaboration basis, at the time of execution of such Target-Based Collaboration or at any time within [**] years thereafter, up to that number of Gene Targets specified in Section 2.6.5.3, to a list of Gene Targets (“**Target List**”) maintained by the Gatekeeper. The compensation, costs and expenses for the Gatekeeper shall be incurred and paid solely by Company. A Gene Target

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that is included on the Target List shall be deemed a “**Selected Target**” for the purposes of this Section 2.6.5 and only those Gene Targets that are included on the Target List shall be deemed Selected Targets for the purposes of this Section 2.6.5. For the avoidance of doubt, a specific target sequence or cleavage site within a gene shall not by itself constitute a Selected Target. Except as noted below with respect to Potential Targets, the effective date of addition of any Selected Target to the Target List (“**Selection Date**”) shall be [**] business days prior to the date on which the Gatekeeper receives written notice from Company that a given Selected Target is to be added to the Target List. Except as noted below in connection with Potential Targets, a Gene Target shall be deemed a Selected Target for a period of [**] years from the Selection Date for such Gene Target. In addition to the foregoing, Company may add to the Target List the Gene Targets that are the subject of a bona fide offer for Committed Funding from a prospective Target-Based Collaborator in connection with active discussions at any time and from time to time between Company and such Target-Based Collaborator regarding a potential Target-Based Collaboration(s) (collectively, the “**Potential Targets**”). A Potential Target that is included on the Target List shall be deemed a “**Selected Target**” for the purposes of this Section 2.6.5 during the Potential Target Period (as defined below), and the date on which the Gatekeeper receives written notice from Company that a given Potential Target is to be added to the Target List shall be deemed the “**Selection Date**” for such Potential Target. The number of Potential Targets that Company may add to the Target List in connection with any such active discussions with a Third Party is the number of Selected Targets as Company would be eligible to add to the Target List if Company and such Third Party entered into such Target-Based Collaboration, as determined based on a bona fide offer for Committed Funding by such prospective Target-Based Collaborator in connection with such active discussions. Company shall clearly identify in its notice to the Gatekeeper those Gene Targets that are Potential Targets. Company shall notify the Gatekeeper promptly if any Selected Target that is a Potential Target should be removed from the Target List because Company determines that the circumstances of the discussions with the relevant Third Party have changed and that such Potential Target is no longer the subject of bona fide discussions with a Third Party, in which case such Potential Target shall be deemed not to have been nominated as a Potential Target or Selected Target for the purposes of this Section 2.6.5. A Selected Target that is a Potential Target shall remain a Potential Target, a Selected Target and on the Target List for [**] months (the “**Potential Target Period**”) from the Selection Date for such Potential Target, subject to up to one (1) extension of an additional [**] months by Company upon notice to the Gatekeeper if Company determines in good faith that such Potential Target remains the subject of bona fide discussions between Company and the relevant Third Party regarding a Target-Based Collaboration at the time of such extension notice. The Gatekeeper shall notify Institutions that Company has extended the period of time that a Potential Target shall remain on the Target List. Such notice shall not identify the Potential Target by name nor include any other identifiable information but shall include a unique identifier for such Potential Target which shall enable Institutions to track and monitor the status of such Potential Target. The purpose of such notice is to permit Institutions to initiate communications with Company and to monitor compliance by Company with the terms of this Agreement. If Company enters into a Target-Based Collaboration with respect to a Potential Target, Company shall notify the Gatekeeper within [**] business days thereof, and such Potential Target shall remain a Selected Target and the Selection Date for such Selected Target shall remain the date on which the Gatekeeper received written notice from Company that a such Potential Target was to be added to the Target List. If a Potential Target was removed from the

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Target List prior to execution of the applicable Target-Based Collaboration and that Potential Target was the subject of a Gatekeeper Notice during the Potential Target Period for such Potential Target, then Gatekeeper shall notify Institutions that Company has removed such Potential Target from the Target List and Institutions shall be entitled to inform the applicable Proposing Party that such Potential Target may be available for a renewed Bona Fide Proposal and Institutions may provide a Proposed Product Notice on behalf of such Proposing Party in accordance with Section 2.6.1, in which event the provisions of Sections 2.6.1 - 2.6.4 shall apply to such Proposed Product Notice. The Gatekeeper shall notify Company within [**] if any Gene Target that Company notifies Gatekeeper to add to the Target List is already at the time of such notice the subject of a Gatekeeper Inquiry having a Gatekeeper Inquiry Date more than [**] business days prior to such notice from Company. No Gene Target shall become a Selected Target and be added to the Target List if such Gene Target is the subject of a Gatekeeper Inquiry having a Gatekeeper Inquiry Date more than [**] business days prior to the time Company notifies the Gatekeeper that Company is designating such Gene Target for inclusion on the Target List.

2.6.5.3. *Permitted Number of Selected Targets.* The number of Gene Targets that may be selected as Selected Targets for a given Target-Based Collaboration is dependent on the amount of Committed Funding under the Target-Based Collaboration, in accordance with the following provisions of this Section 2.6.5.3. On a Target-Based Collaboration-by-Target-Based Collaboration basis, Company may select as Selected Targets up to that number of Gene Targets that is proportionate to the total amount of Committed Funding under a given Target-Based Collaboration at a rate of no less than [***]. If at any point during the Collaboration Period, there is a reduction in the levels of Committed Funding under a given Target-Based Collaboration, Company shall notify Institutions of such reduction and the Target List for such Target-Based Collaboration shall be adjusted accordingly to reflect such reduction in Committed Funding. Promptly after the date of execution of any Target-Based Collaboration under which Selected Targets are to be selected, Company shall notify Institutions and the Gatekeeper thereof, and shall include in such notice the amount of Committed Funding under such Target-Based Collaboration.

2.6.5.4. *Gatekeeper Inquiry.* For any Proposed Product for which a Bona Fide Proposal has been provided to Institutions, prior to providing a Proposed Product Notice with respect to such Proposed Product to Company in accordance with Section 2.6.1, Institutions shall inquire of the Gatekeeper in writing whether or not the Gene Target to which the applicable Proposed Product is directed is a Selected Target (such inquiry, the “**Gatekeeper Inquiry**,” the date of such inquiry, the “**Gatekeeper Inquiry Date**”); provided that, if no Gatekeeper is appointed at such time, then Institutions may provide a Proposed Product Notice directly to Company under Section 2.6.1 without the requirement of submitting a Gatekeeper Inquiry and the provisions of Section 2.6.5 shall not apply. The Gatekeeper shall, within the period beginning on the [**] business day and ending on the [**] business day following Institutions’ request, notify Institutions in writing whether or not such Gene Target is a Selected Target (such notice, the “**Gatekeeper Notice**”). The Gatekeeper Notice shall note if a Selected Target is a Potential Target. If such Gene Target is a Selected Target, the Gatekeeper Notice shall include the Selection Date for such Selected Target, and the provisions of Section 2.6.5.5 and 2.6.5.6 shall apply. If such Gene Target is not a Selected Target, then Institutions may provide Company with a Proposed Product Notice with respect to the Proposed Product that is

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directed to the applicable Gene Target and the provisions of Sections 2.6.2 - 2.6.4 shall apply. If the Gatekeeper does not timely provide a Gatekeeper Notice to Institutions, then Institutions may notify Company in writing thereof (“**Gatekeeper Non-Performance Notice**”) and Company may notify the Gatekeeper of such non-performance. If Institutions do not receive a Gatekeeper Notice within [**] business days of the date of the Gatekeeper Non-Performance Notice, then Institutions may provide a Proposed Product Notice directly to Company under Section 2.6.1 and the provisions of Section 2.6.5 shall not apply. Gatekeeper shall not disclose the existence or nature of a Gatekeeper Inquiry to Company until after the [**] business day following such Gatekeeper Inquiry, at which time Gatekeeper shall notify Company of each Gene Target that is the subject of such Gatekeeper Inquiry. Institutions shall not disclose to any Third Party whether a Gene Target is a Selected Target or otherwise is under research, development and/or commercialization by Company or its Affiliate or Sublicensee; provided, however, that for any Selected Target that is the subject of a Gatekeeper Inquiry during the Collaboration Period for such Selected Target, Institutions shall be entitled to inform the Proposing Party that provided the Bona Fide Proposal for the Proposed Product directed at the applicable Selected Target of the date on which such Gene Target that is a Selected Target may become available for a renewed Bona Fide Proposal, such date to correspond with the expiration of the Collaboration Period for the applicable Selected Target. If such Proposing Party provides such renewed Bona Fide Proposal, and Institutions provide to Company a corresponding Proposed Product Notice based on such Bona Fide Proposal, then the provisions of Section 2.6.5.5(b) shall apply to such Proposed Product Notice.

2.6.5.5. *Time-Limited Preclusion of March-In for Selected Targets.*

(a) For a period of [**] from the Selection Date (the “**Collaboration Period**”), Company shall not be required to provide a Current Development Demonstration in accordance with Section 2.6.2 hereof, or elect a Proposed Product Option in accordance with Section 2.6.3 hereof, and Institutions shall have no right to grant a Proposed Product License, for any Proposed Product directed to a Selected Target, provided that the Selection Date for such Selected Target is within [**] from the execution date of the Target-Based Collaboration under which the Selected Target has been selected.

(b) Upon expiration of the Collaboration Period for a given Selected Target, if Institutions provide Company with a Proposed Product Notice for a Proposed Product directed to such Selected Target, Company shall be required to provide to Institutions a Current Development Demonstration for such Proposed Product. If Company fails to provide a Current Development Demonstration for such Proposed Product, then Institutions shall be entitled to grant the Proposing Party a Proposed Product License for such Proposed Product.

2.6.5.6. *Other Limitations on Selected Targets.*

(a) Once a given Gene Target has been selected as a Selected Target under a given Target-Based Collaboration, such Gene Target may not be selected as a Selected Target under any other Target-Based Collaboration if such Gene Target has been the subject of a Gatekeeper Inquiry. The foregoing provision shall not apply to a Potential Target that was removed from the Target List prior to the execution of the Target-Based Collaboration under which such Potential Target was selected.

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(b) The Collaboration Period shall apply in lieu of, and not in addition to, the [**]month periods set forth in Section 2.6.3. Once a given Gene Target has been selected as a Selected Target under a given Target-Based Collaboration, the Proposed Product Option shall not apply to Proposed Products directed to such Gene Target.

(c) Selected Targets may be dropped from the Target List upon notice by Company to Gatekeeper; provided that, once a Selected Target has been dropped from the Target List for a given Target-Based Collaboration (other than a Selected Target that is a Potential Target at the time it is dropped), it may not again be selected to the Target List for such Target-Based Collaboration.

2.6.6. Processing of Proposed Products. Company shall not be required to simultaneously prepare or carry-out an Internal Development Plan or Collaboration Plan under Section 2.6.3 (to “**Process**”) for more than [**] Proposed Products in accordance with the timing requirements set forth in Section 2.6.3 at any one time. If Institutions provide a Proposed Product Notice for which Company fails to make a Current Development Demonstration, and Company is currently Processing [**] other Proposed Products on the Proposed Product Notice Date for the Proposed Product that is the subject of such Proposed Product Notice, then the time periods set forth in Section 2.6.3 for Processing of any such additional Proposed Product Notice by Company shall each be extended by a period equal to the result of multiplying (a) [**] months times (b) (i) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] and less than or equal to [**], (ii) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] and less than or equal to [**], (iii) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] and less than or equal to [**], and (iv) [**] if the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**] (“**Proposed Product Extension Period**”). During such Proposed Product Extension Period for a given Proposed Product, Institutions shall not be permitted to grant a Proposed Product License to such Proposed Product. If the number of Proposed Products being Processed by Company on the relevant Proposed Product Notice Date is more than [**], Company shall have no obligation to Process additional Proposed Products until the number of Proposed Products being Processed by Company is fewer than [**], and the Proposed Product Extension Period shall be extended until, and shall be recalculated at, such time.

2.6.7. [***]

2.7. **Technology Transfer**

2.7.1. Transfer and Use. Within [***] days of the Effective Date, Institutions shall deliver to Company the Institution Materials. Company shall reimburse Institutions for the reasonable cost of providing the Institution Materials including costs incurred in the production and shipment of such materials. Institutions hereby grant Company the non-exclusive right to use the Institution Materials solely for purposes of researching, developing or commercializing Licensed Products, Licensed Services, Enabled Products and Enabled Services in accordance with the terms and conditions of this Agreement and otherwise for any purpose in conjunction with the exercise by the Company of its rights under the licenses granted to Company pursuant to

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Section 2.1. Company may sublicense its rights to use the Institution Materials in connection with any Sublicense and may subcontract its rights to use the Institution Materials in connection with any subcontract of other rights pursuant to Section 2.4. Unless Institutions otherwise give express written consent, Company shall not (a) use the Institution Materials for any purpose other than for the foregoing purposes or (b) use the Institution Materials for testing in, treatment of, or any administration to, humans. Upon termination of this Agreement, at the request of the Institution from which the applicable Institution Materials originated, Company shall either return all quantities of such Institution Materials in its possession or control to such Institution or else destroy such Institution Materials and immediately certify such destruction to Institution in writing. Company shall cause its employees and agents to comply with its obligations under this Section 2.7.

2.7.2. **Structure / Identity.** Notwithstanding anything in this Agreement to the contrary, Institutions shall not be obligated to disclose at any time the structure or composition of the Institution Materials. Company acknowledges that the Institution Materials are experimental in nature and Company shall comply with all laws and regulations applicable to the handling and use of the Institution Materials.

2.7.3. **Ownership of Breach Inventions.** In the event that Company uses or permits any use of the Institution Materials for a purpose or in a manner in breach of Section 2.7.1, the results of such unauthorized use, and any discoveries or inventions which arise from any such use, whether patentable or not, shall belong solely and exclusively to such Institution(s) (and/or MIT, if applicable) ("**Breach Inventions**"). Company shall and hereby does assign to such Institution(s) (and/or MIT, if applicable) all of its right, title and interest in and to all such Breach Inventions. Company shall cooperate with such Institution(s) (and/or MIT, if applicable) to execute and deliver any and all documents that such Institution(s) (and/or MIT, if applicable) deems reasonably necessary to perfect and enforce its rights hereunder to such Breach Inventions. Prior to the effectuation of such assignment, Company shall and hereby does grant to such Institution(s) (and/or MIT, if applicable) an exclusive, worldwide, perpetual, fully-paid up, royalty-free, irrevocable license (with the right to grant sublicenses) to make, use, sell, have made, have sold, offer for sale, and import such Breach Inventions and otherwise exploit all intellectual property rights therein.

2.8. **US Manufacturing.** Company agrees that any Licensed Products used or sold in the United States that are subject to 35 U.S.C. §§ 201-211 and the regulations promulgated thereunder, as amended, or any successor statutes or regulations shall, to the extent required by law, be manufactured substantially in the United States.

2.9. **No Other Grant of Rights.** Except as expressly provided herein, nothing in this Agreement shall be construed to confer any ownership interest, license or other rights upon Company or its Affiliates or Sublicensees by implication, estoppel or otherwise as to any technology, intellectual property rights, products or biological materials of Institutions or MIT, or any other entity, regardless of whether such technology, intellectual property rights, products or biological materials are dominant, subordinate or otherwise related to any Patent Rights.

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3. DEVELOPMENT AND COMMERCIALIZATION.

3.1. **Diligence; Development Milestones.** Company shall use commercially reasonable efforts and shall cause its Affiliates and Sublicensees to use commercially reasonable efforts: (a) to research and develop Licensed Products within the Field; (b) to introduce Licensed Products within the Field into the commercial market; and (c) to market Licensed Products within the Field following such introduction into the market and make such Licensed Products reasonably available to the public. In addition, Company, by itself or through its Affiliates or Sublicensees, shall achieve each of the Development Milestones within the time periods specified in Exhibit 3.1. In order for Company to satisfy a given Development Milestone, at least one Valid Claim of at least one Patent Right within each Patent Rights Category must Cover a Licensed Product that achieves such Development Milestone. If at least one Valid Claim of at least one Patent Right within a given Patent Rights Category does not Cover a Licensed Product that achieves the applicable Development Milestone, then Company shall be deemed not to have achieved such Development Milestone with respect to such Patent Rights Category (the "**Non-Achieved Category**").

3.1.1. **CRISPR Patent Rights or TALE Patent Rights.** If such Non-Achieved Category is the CRISPR Patent Rights category or the TALE Patent Rights category, each Institution may give written notice to Company stating such Institution's intention to terminate the license granted hereunder with respect to the Patent Rights included in such Non-Achieved Category (the CRISPR Patent Rights or the TALE Patent Rights) and controlled by such Institution (such notice, the "**Category Termination Notice**"). Company may, within [***] days of receipt of the Category Termination Notice, provide a list, on a country-by-country basis, of Valid Claims within the applicable Patent Rights Category to be terminated that Company reasonably believes would, if presented on a stand-alone basis, be included in either the CRISPR Patent Rights category or the TALE Patent Rights category (if such Patent Rights Category is not a Non-Achieved Category) and together with such list shall provide a reasonably detailed written explanation of the basis for the proposed recategorization of each such Valid Claim (the "**Response Notice**"). If Company does not provide a Response Notice within [***] days of Company's receipt of the Category Termination Notice, then Institution may provide notice of termination with respect to the Patent Rights controlled by such Institution within the Patent Rights Category to be terminated, the exclusive and/or non-exclusive license under such Valid Claims or Patent Rights granted hereunder shall terminate in accordance with such notice by Institution, and Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation. If Company provides a Response Notice, then upon receipt of the Response Notice Institution may provide notice of termination, effective in accordance with such notice, with respect to any Valid Claims or Patent Rights within the Patent Rights Category to be terminated that are controlled by such Institution and are not identified in the Response Notice, the exclusive and/or non-exclusive license under such Valid Claims or Patent Rights granted hereunder shall terminate in accordance with such notice by Institution, and such Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation. With respect to Valid Claims of the Non-Achieved Category that are included in Company's Response Notice, within [***] days of Institution's receipt of such notice (the "**Response Period**"), if the Institution controlling such Valid Claims does not agree that the identified Valid Claims should be recategorized, such Institution shall notify Company thereof and Company shall be entitled, within [***] days of receipt of such notice from Institution, to notify Institution that Company elects to submit the

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matter to a qualified Third Party expert mutually agreed by the Parties (and paid for by Company), which submission shall occur within [***] days of Company's notice of such election, for determination by such Third Party expert whether categorization of such Valid Claims into the other Patent Rights Category (either the CRISPR Patent Rights category or the TALE Patent Rights category) is appropriate, which determination shall be binding upon the Parties. If (i) the Institution controlling such Valid Claims does not notify Company of such disagreement within the Response Period, (ii) within the

Response Period such Institution notifies Company in writing that it agrees that the identified Valid Claims in the Response Notice should be recategorized, or (iii) the qualified Third Party expert determines that such Valid Claims would, if presented on a stand-alone basis, be categorized in the other Patent Rights Category (either the CRISPR Patent Rights or TALE Patent Rights category), then in each case such Valid Claims shall be recategorized accordingly into the other Patent Rights Category. If (a) Company does not notify the Institution of its election to submit the matter to a Third Party expert, or does not submit the matter in accordance with the requirements above, (b) the Third Party expert determines that some or all of such Valid Claims would not, if presented on a stand-alone basis, be categorized in another Patent Rights Category or (c) Company notifies Institutions in writing that Company agrees that some or all of the Valid Claims identified in the Response Notice should not be recategorized, then in each case such Valid Claims shall not be recategorized, Institution may provide notice of termination with respect to such Valid Claims or Patent Rights within the Patent Rights Category to be terminated, the exclusive and/or nonexclusive license under such Valid Claims or Patent Rights granted hereunder shall terminate in accordance with such notice by Institution and such Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation.

3.1.2. **Delivery Patent Rights.** If such Non-Achieved Category is the Delivery Patent Rights, then the relevant Institution may, upon written notice to Company thereof, terminate the exclusive and/or non-exclusive license under the Valid Claims and Patent Rights within the Delivery Patent Rights granted hereunder in accordance with such notice by such Institution, in which case such Institution shall be free without notice or obligation to Company to use or grant rights in and to such Patent Rights and Valid Claims such Institution controls, without limitation; provided that the exclusive license under Valid Claims of the Delivery Patent Rights shall be converted to a non-exclusive license and shall remain in effect solely with respect to any existing Licensed Products that are Covered by such Valid Claims and have received Regulatory Approval, or are being developed under an IND, as of the effective date of termination of the license under the Delivery Patent Rights.

3.2. **Development Plan; Adjustments.** The Development Plan for the development and commercialization of Licensed Products, Licensed Services, Enabled Products and Enabled Services is attached hereto as Exhibit 3.2. Company shall be entitled, from time to time, to make such commercially reasonable adjustments to the Development Plan as Company believes, in its good faith judgment, are needed in order to improve Company's ability to meet the Development Milestones in Exhibit 3.1.

3.3. **Reporting.** Within [***] days after the end of each Calendar Year, Company shall furnish Institutions with:

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3.3.1. a written report summarizing its, its Affiliates' and its Sublicensees' efforts during the prior year to develop and commercialize Licensed Products within the Field, including: (a) research and development activities, including information regarding specific Licensed Products and Enabled Products in development and their therapeutic applications; (b) status of applications for Regulatory Approvals; (c) commercialization efforts; and (d) marketing efforts; which report must contain a sufficient level of detail for Institutions to assess whether Company is in compliance with its obligations under Article 3 and a discussion of intended efforts for the then current year. Together with each report prepared and provided under this Section 3.3.1, Company shall provide Institutions with a copy of the then-current Development Plan which shall include sufficient detail to enable Institutions to assess what Licensed Products and Enabled Products are in development and the status of such development; and

3.3.2. a brief written report summarizing its, its Affiliates' and its Sublicensees' efforts during the prior year to develop and commercialize Licensed Products outside of the Field, Enabled Products, Licensed Services and Enabled Services.

3.4. **Failure to Meet Development Milestone; Opportunity to Cure.** If Company believes that, despite using commercially reasonable efforts, it will not achieve a Development Milestone, it may notify Institutions in writing in advance of the relevant deadline. Company shall include with such notice (a) a reasonable explanation of the reasons for such failure (lack of finances or development preference for a non-Licensed Product shall not constitute a reasonable basis for such failure) ("**Milestone Explanation**") and (b) a reasonable, detailed, written plan for promptly achieving a reasonable extended and/or amended milestone, which plan shall include information regarding which Institution's Patent Rights Cover the Licensed Product that will achieve such milestone ("**Milestone Plan**"). If Company so notifies Institutions, but fails to provide Institutions with both a Milestone Explanation and Milestone Plan, then Company shall have an additional [***] days or until the original deadline of the relevant Development Milestone, whichever is later, to meet such milestone. Company's failure to do so shall constitute a material breach of this Agreement and Institutions shall have the right to terminate this Agreement upon written notice to Company. If Company so notifies Institutions and provides Institutions with a Milestone Explanation and Milestone Plan, both of which are reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then Exhibit 3.1 shall be amended automatically to incorporate the extended and/or amended milestone set forth in the Milestone Plan. If Company so notifies Institutions and provides Institutions with a Milestone Explanation and Milestone Plan, but the Milestone Explanation is not reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan (e.g., Company asserts lack of finances or development preference for a non-Licensed Product), then such Institution(s) shall notify Company that the Milestone Explanation is not acceptable and explain to Company why the Milestone Plan is not acceptable and Company shall have an additional [***] days or until the original deadline of the relevant Development Milestone, whichever is later, to meet such milestone. Company's failure to do so shall constitute a material breach of this Agreement, and Institutions shall have the right to terminate this Agreement upon written notice to Company. If Company so notifies Institutions and provides Institutions with a Milestone Explanation and Milestone Plan, but the Milestone Plan is not reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then such Institution(s) shall notify

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Company that the Milestone Plan is not reasonably acceptable, explain to Company why the Milestone Plan is not reasonably acceptable and shall provide Company with suggestions for a reasonably acceptable Milestone Plan. Company shall have one opportunity to provide Institutions with a Milestone Plan reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan within [***] days of the notice from Institution(s) described in the previous sentence, during which time the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan agrees to work with Company in its effort to develop a reasonably acceptable Milestone Plan. If, within such [***] days, Company provides Institutions with a Milestone Plan reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then Exhibit 3.1 shall be amended automatically to incorporate the extended and/or amended milestone set forth in the Milestone Plan. If, within such [***] days, Company fails to provide a Milestone Plan reasonably acceptable to the Institution(s) whose Patent Rights Cover the applicable Licensed Product that is the subject of the Milestone Plan, then Company shall have an additional [***] days or until the original deadline of the relevant Development Milestone, whichever is later, to meet such milestone. Company's failure to do so shall constitute a material breach of this Agreement and Institutions shall have the right to terminate this Agreement upon written notice to Company. For clarity, if Company fails to achieve a Development Milestone and does not avail itself of the procedure set forth in this Section 3.4, then Institutions may treat such failure as a material breach and

terminate this Agreement upon written notice to Company. Disputes arising under this Section 3.4 shall not be subject to resolution by the Executive Officers under Section 11.7.

4. [***]

5. **REPORTS; PAYMENTS; RECORDS.**

5.1. **Reports and Payments.**

5.1.1. **Reports.** Within [***] days after the conclusion of each Calendar Quarter commencing with the first Calendar Quarter in which Net Sales are generated or Sublicense Income is received, Company shall deliver to Institutions a report containing the following information (in each instance, with a product/service-by-product/service and country-by-country breakdown and, in the case of the requirement under Section 5.1.1(c), to the extent such itemized listing of allowable deductions is available from Sublicensees under the terms of the relevant Sublicenses):

- (a) the number of units of Licensed Products, Licensed Services, Enabled Products and Enabled Services sold, leased, performed or otherwise transferred, by Invoicing Entities for the applicable Calendar Quarter;
- (b) the gross amount billed or invoiced for Licensed Products, Licensed Services, Enabled Products and Enabled Services sold, leased, performed or otherwise transferred by Invoicing Entities during the applicable Calendar Quarter;
- (c) a calculation of Net Sales for the applicable Calendar Quarter, including an itemized listing of allowable deductions;

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- (d) a reasonably detailed accounting of all Sublicense Income received during the applicable Calendar Quarter;
- (e) the total amount payable to Institutions in U.S. Dollars on Net Sales and Sublicense Income for the applicable Calendar Quarter, together with the exchange rates used for conversion; and
- (f) a list of [**] the Licensed Products and Licensed Services.

Company shall use reasonable efforts to include in each Sublicense a provision requiring the Sublicensee to provide the information required under this Section 5.1.1.

Each such report shall be certified on behalf of Company as true, correct and complete in all material respects with respect to the information required under Sections 5.1.1(a) through 5.1.1(e), and with respect to the information provided under Section 5.1.1(f), Company shall certify that based solely on its commercially reasonable efforts to determine such information, the Company believes such information is true, correct and complete in all material respects. If no amounts are due to Institutions for a particular Calendar Quarter, the report shall so state.

5.2. **Payment Currency.** All payments due under this Agreement shall be paid in U.S. Dollars. Conversion of foreign currency to U.S. Dollars shall be made as of the last working day of the applicable Calendar Quarter at the applicable conversion rate existing in the United States (as reported in the *Wall Street Journal*) or, solely with respect to Sublicensees, at another commercially reasonable, publicly available, applicable conversion rate as may be provided in a Sublicense. Such payments shall be without deduction of exchange, collection or other charges.

5.3. **Records.** Company shall maintain, and shall cause its Affiliates and Sublicensees to maintain, complete and accurate records of Licensed Products, Licensed Services, Enabled Products and Enabled Services that are made, used, sold, performed, leased or transferred under this Agreement, any amounts payable to Institutions in relation to such Licensed Products, Licensed Services, Enabled Products or Enabled Services, and all Sublicense Income received by Company and its Affiliates, which records shall contain sufficient information to permit Institutions to confirm the accuracy of any reports or notifications delivered to Institutions under Section 5.1. Company, its Affiliates and/or its Sublicensees, as applicable, shall retain such records relating to a given Calendar Year for at least [***] years after the conclusion of that Calendar Year (the "**Record Retention Period**").

5.3.1. **Audit of Company and Affiliates.** During the Record Retention Period, Institutions shall have the right, at their expense, to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) chosen by Institutions and reasonably acceptable to Company to inspect such records of Company and its Affiliates during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Company's compliance with the terms hereof. Such accountant or other auditor, as applicable, shall not disclose to Institutions any information other than information relating to the accuracy of reports and payments delivered under this Agreement. The Parties shall reconcile any underpayment or overpayment within [***] days

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after the accountant delivers the results of the audit. If any audit performed under this Section 5.3.1 reveals an underpayment in excess of [***] percent ([***]%) in any Calendar Year, Company shall reimburse Institutions for all amounts incurred in connection with such audit. Institutions may exercise its rights under this Section on 5.3.1 [**] per audited entity, [**] and only with reasonable prior notice to the audited entity.

5.3.2. **Audit of Sublicensees.** During the Record Retention Period, Institutions shall have the right, at their expense, to require Company to make available to an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) chosen by Institutions and reasonably acceptable to Company, during normal business hours, such information as Company has in its possession with respect to reports and payments from Sublicensees for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Company's compliance with the terms hereof. If such information as Company has in its possession is not sufficient for such purposes, Institutions shall have the right, at their expense, to cause Company to exercise its right under a Sublicense to cause an independent, certified public accountant (or, in the event of a non-financial audit, other appropriate auditor) chosen by Institutions and reasonably acceptable to Company to inspect such records of Sublicensee during normal business hours for the purposes of verifying the accuracy of any reports and payments delivered under this Agreement and Company's compliance with the terms hereof. Such

accountant or other auditor, as applicable, shall not disclose to Institutions any information other than information relating to the accuracy of reports and payments delivered under this Agreement and then only to the extent such accountant or other auditor may disclose such information to Company under the terms of the relevant Sublicense. If Company does not have the right to conduct an audit of such Sublicensee for the relevant Calendar Year, Company and Institutions shall meet and use reasonable efforts to agree on an appropriate course of action. The Parties shall reconcile any underpayment or overpayment within [***] days after the accountant delivers the results of the audit. If any audit performed under this Section 5.3.2 reveals an underpayment to Institutions in excess of [***] percent ([***]%) in any Calendar Year, Company shall reimburse Institutions for all amounts incurred in connection with such audit. Institutions may exercise its rights under this Section on 5.3.2 [**] per Sublicensee, [**] and only with reasonable prior notice to Company and any audited Sublicensee.

5.4. Late Payments. Any payments by Company that are not paid on or before the date such payments are due under this Agreement shall bear interest at the lower of (a) [***] percent ([***]%) per month and (b) the maximum rate allowed by law. Interest shall accrue beginning on the first day following the due date for payment and shall be compounded quarterly. Payment of such interest by Company shall not limit, in any way, Institutions' right to exercise any other remedies Institutions may have as a consequence of the lateness of any payment.

5.5. Payment Method. Each payment due to Institutions under this Agreement shall be paid by check or wire transfer of funds to each Institutions' account in accordance with written instructions provided by each Institution. If made by wire transfer, such payments shall be marked so as to refer to this Agreement.

5.6. Withholding and Similar Taxes. All amounts to be paid to Institutions pursuant to this Agreement shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes imposed on Company or other government imposed fees or taxes imposed on Company, except as permitted in the definition of Net Sales.

6. [*]**

6.1. [*]**

6.1.1. [***]

6.1.2. [***]

6.1.3. [***]

6.1.4. [***]

6.1.5. No later than [***] days prior to the deadline for entering into the national/regional phase with respect to any PCT application included in the Patent Rights, Company shall provide the Institution controlling Prosecution of the relevant Patent Rights with a list of countries in which Company would like such Institution to file the patent application (each, a "**List of Countries**"). Such Institution shall consider each List of Countries in good faith and, except as provided below in this Section 6.1.5, shall file national/regional phase applications in all countries on each List of Countries. Notwithstanding anything to the contrary contained in this Agreement, and without intending to limit any of Institutions' rights hereunder, each Institution expressly reserves the right (i) to decline to initiate Prosecution of any of the Patent Rights the Prosecution of which is controlled by such Institution in a Developing Country(ies) (excluding Brazil, China and India) included on a List of Countries or (ii) to initiate, and in its discretion, continue Prosecution of any of the Patent Rights the Prosecution of which is controlled by such Institution in a Developing Country(ies) (excluding Brazil, China and India) whether or not included on a List of Countries at the relevant Institution's expense, provided that such Institution provides Company with [***] days' advance notice of its intention to take the action described in the foregoing clause (i) or (ii), provides Company an opportunity for Company to meet with such Institution to discuss, and reasonably considers Company's comments regarding such intention. Such Institution shall thereafter notify Company of the taking of any action described in the foregoing clause (i) or (ii) at least [***] days before the taking of such action. If such Institution takes the action described in clause (ii) of the immediately preceding sentence, then such Institution expressly reserves the right, upon notice to Company, either (A) to remove the applicable Patent Right in such Developing Country(ies) from the scope of the exclusive license granted pursuant to Section 2.1.1, effective upon such notice, without affecting the scope of the non-exclusive license granted pursuant to Section 2.1.2, or (B) treat the applicable Patent Right as an Abandoned Patent Right, in which case under this clause (B) all licenses granted to the Company under such Patent Right in such Developing Country(ies) shall terminate upon such notice; whereupon such Institution shall be free, without further notice or obligation to Company, to grant non-exclusive (in the event Institution proceeds under the preceding clause (A)) or non-exclusive or exclusive (in the event Institution proceeds

under the preceding clause (B)) rights in and to such Patent Right to Third Parties for all purposes within such Developing Country(ies). Further, Institutions may, in their sole discretion, file additional national/regional phase applications (the "**Additional National Stage Filings**") in countries not included on a List of Countries provided by Company, and all expenses, including translation fees associated with Prosecution of such Additional National Stage Filings shall be expenses associated with Prosecution under this Agreement, in accordance with Section [***]. If Company does not wish to reimburse Institutions for all expenses associated with Prosecution of such Additional National Stage Filings, such Additional National Stage Filings shall be deemed Abandoned Patent Rights and treated in accordance with Section [***].

6.2. [*]**

6.3. [*]**

6.4. [*]**

6.5. [*]**

6.6. [***]

6.7. [***]

7. [***]

8. WARRANTIES; LIMITATION OF LIABILITY.

8.1. Compliance with Law. Company represents and warrants that it shall comply, and shall ensure that its Affiliates and Sublicensees comply, with all local, state, federal and international laws and regulations applicable to the development, manufacture, use, sale, performance and importation of Licensed Products, Licensed Services, Enabled Products and Enabled Services. Without limiting the foregoing, Company represents and warrants, on behalf of itself and its Affiliates and Sublicensees, that it shall comply with all applicable United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. Company hereby gives written assurance that it shall comply with, and shall cause its Affiliates to comply with (and shall contractually obligate its Affiliates and Sublicensees to comply with), all applicable United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or Sublicensees, and that it shall indemnify, defend, and hold Indemnitees and HHMI Indemnitees harmless (in accordance with Section 9.1) for the consequences of any such violation.

8.2. Representations and Warranties.

8.2.1. By Broad. Broad represents and warrants that (A) Broad has the authority and right to enter into and perform its obligations under this Agreement and grant the licenses granted to Company herein, (B) as of the Effective Date, to the best of the knowledge of Broad's

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Office of Strategic Alliances and Partnering, the execution, delivery and performance of this Agreement by Broad does not conflict with, or constitute a breach of, any order, judgment, agreement or instrument to which it is a party or is otherwise bound, and (C) as of the Effective Date, to the best of the knowledge of Broad's Office of Strategic Alliances and Partnering, no consent of any Third Party, including without limitation any governmental authority, is required for Broad to execute, deliver and perform under this Agreement, including without limitation to grant the licenses granted to Company herein, except for such consents as may have been obtained prior to the Effective Date.

8.2.2. By Harvard. Harvard represents and warrants that (A) Harvard has the authority and right to enter into and perform its obligations under this Agreement and grant the licenses granted to Company herein, (B) as of the Effective Date, to the best of the knowledge of Harvard's Office of Technology Development, the execution, delivery and performance of this Agreement by Harvard does not conflict with, or constitute a breach of, any order, judgment, agreement or instrument to which it is a party or is otherwise bound, and (C) as of the Effective Date, to the best of the knowledge of Harvard's Office of Technology Development, no consent of any Third Party, including without limitation any governmental authority, is required for Harvard to execute, deliver and perform under this Agreement, including without limitation to grant the licenses granted to Company herein, except for such consents as may have been obtained prior to the Effective Date.

8.2.3. By Company. Company represents and warrants that (A) Company has the authority and right to enter into and perform its obligations under this Agreement, (B) as of the Effective Date, the best of Company's knowledge, the execution, delivery and performance of this Agreement by Company does not conflict with, or constitute a breach of, any order, judgment, agreement or instrument to which it is a party or, to its knowledge, is otherwise bound, and (C) as of the Effective Date, the best of Company's knowledge, no consent of any Third Party, including without limitation any governmental authority, is required for Company to execute, deliver and perform under this Agreement, including without limitation to issue the Shares, except for such consents as may have been obtained prior to the Effective Date.

8.3. Disclaimer.

8.3.1. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO BE A WARRANTY BY EITHER OF THE INSTITUTIONS OR MIT THAT THEY CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS, OR THAT ANY OF THE PATENT RIGHTS WILL AFFORD ADEQUATE OR COMMERCIALY WORTHWHILE PROTECTION.

8.3.2. NEITHER OF THE INSTITUTIONS NOR MIT MAKES ANY WARRANTIES WHATSOEVER AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE PATENT RIGHTS OR INSTITUTION TECHNOLOGY TRANSFER MATERIALS. NEITHER OF THE INSTITUTIONS NOR MIT MAKES ANY REPRESENTATION THAT THE PRACTICE OF THE PATENT RIGHTS OR USE OF THE INSTITUTION TECHNOLOGY TRANSFER MATERIALS OR THE DEVELOPMENT, MANUFACTURE, USE, SALE OR IMPORTATION OF ANY LICENSED PRODUCT OR THE

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PERFORMANCE OF ANY LICENSED SERVICES, OR ANY ELEMENT THEREOF, WILL NOT INFRINGE ANY PATENT OR PROPRIETARY RIGHTS.

8.3.3. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER COMPANY NOR EITHER OF THE INSTITUTIONS NOR MIT MAKES ANY WARRANTY WITH RESPECT TO ANY TECHNOLOGY, PATENTS, GOODS, SERVICES, RIGHTS OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND COMPANY AND EACH INSTITUTION AND MIT HEREBY DISCLAIMS WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING.

8.4. Limitation of Liability.

8.4.1. EXCEPT WITH RESPECT TO MATTERS FOR WHICH COMPANY IS OBLIGATED TO INDEMNIFY INDEMNITEES UNDER ARTICLE 9, NO PARTY SHALL BE LIABLE TO ANY OTHER PARTY WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR (A) ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS OR (B) COST OF PROCUREMENT OF SUBSTITUTE GOODS, TECHNOLOGY OR SERVICES.

8.4.2. Institutions' aggregate liability for all damages of any kind arising out of or relating to this Agreement or its subject matter under any contract, negligence, strict liability or other legal or equitable theory shall not exceed the amounts paid to Institutions under this Agreement.

9. INDEMNIFICATION AND INSURANCE.

9.1. Indemnification.

9.1.1. Indemnity. Company shall, and shall cause its Affiliates and Sublicensees to, indemnify, defend and hold harmless each Institution and MIT and each of their current and former directors, governing board members, trustees, officers, faculty, affiliated investigators, medical and professional staff, employees, students, and agents and their respective successors, heirs and assigns (collectively, the "**Indemnitees**") from and against any claim, suit, investigation, action, demand, judgment, liability, cost, expense, damage, deficiency, loss or obligation of any kind or nature (including reasonable attorneys' fees and other costs and expenses of litigation or defense), based upon, arising out of, or otherwise relating to this Agreement or any Sublicense or subcontract, including any cause of action relating to product liability concerning any product, process, or service made, used, sold or performed pursuant to any right or license granted under this Agreement or the use, handling, storage, or disposition of any Institution Technology Transfer Materials by Company or others who possess the Institution Technology Transfer Materials through a chain of possession leading back, directly or indirectly, to Company, including without limitation any cause of action relating to product liability (collectively, "**Claims**") except to the extent any such Claim results from or arises out of the gross negligence or willful misconduct of an Indemnitee or material breach of this Agreement by

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an Institution. Company and each of its Affiliates and Sublicensees are referred to as "**Indemnitor**" below.

9.1.2. Procedures. [***].

9.1.3. HHMI Indemnity. HHMI, and its trustees, officers, employees, and agents (collectively, "**HHMI Indemnitees**"), shall be indemnified, defended by counsel acceptable to HHMI, and held harmless by Company, from and against any Claim. The previous sentence shall not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee. Notwithstanding Section 8.4 or any other provision of this Agreement, Company's obligation to defend, indemnify and hold harmless the HHMI Indemnitees under this paragraph shall not be subject to any limitation or exclusion of liability or damages or otherwise limited in any way.

9.2. Insurance.

9.2.1. Beginning at the time any Licensed Product, Licensed Service, Enabled Product or Enabled Service is being commercially distributed or sold (other than for the purpose of obtaining Regulatory Approval) by Company, or by an Affiliate, Sublicensee or agent of Company, Company shall, at its sole cost and expense, procure and maintain commercial general liability insurance in amounts not less than [***] per incident and [***] annual aggregate and naming the Indemnitees and HHMI Indemnitees as additional insureds. During clinical trials of any such Licensed Product, Licensed Service, Enabled Product or Enabled Service, Company shall, at its sole cost and expense, procure and maintain commercial general liability insurance in such equal or lesser amount as Institutions, MIT and HHMI shall require, naming the Indemnitees and HHMI Indemnitees as additional insureds. Such commercial general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Company's indemnification obligations under this Agreement.

9.2.2. If Company elects to self-insure all or part of the limits described above in Section 9.2.1 (including deductibles or retentions that are in excess of [***] annual aggregate) such self-insurance program must be acceptable to Institutions, MIT and their respective insurers in their sole discretion. The minimum amounts of insurance coverage required shall not be construed to create a limit of Company's liability with respect to its indemnification obligations under this Agreement.

9.2.3. Company shall provide Institutions and MIT with written evidence of such insurance upon request of Institutions or MIT. Company shall provide Institutions and MIT with written notice at least [***] days prior to the cancellation, non-renewal or material change in such insurance. If Company does not obtain replacement insurance providing comparable coverage within such [***] day period, Institutions shall have the right to terminate this Agreement effective at the end of such [***] day period without notice or any additional waiting periods.

9.2.4. Company shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product, Licensed Service, Enabled Product or Enabled Service is being commercially

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distributed, sold or performed by Company, or an Affiliate, Sublicensee or agent of Company; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than [***] years.

10. TERM AND TERMINATION.

10.1. **Term**. The term of this Agreement shall commence on the Effective Date and, unless earlier terminated as provided in this Article 10, shall continue in full force and effect until the expiration of the last to expire Valid Claim (the "**Term**"). Upon such expiration, the Company shall have a worldwide, perpetual, irrevocable, fully paid up, sublicensable license under the rights and licenses granted to Company under Section 2.1, subject to Section 10.4.

10.2. Termination.

10.2.1. Joint Action of Institutions. Institutions' rights to terminate this Agreement set forth in this Section 10.2 shall be joint, not several. Neither Institution acting alone shall have the right to terminate this Agreement; provided, however, that each Institution shall severally be entitled to terminate the licenses granted to Company herein under such Institution's respective rights in the Patent Rights to the same extent Institutions are entitled to terminate this Agreement pursuant to Sections 10.2.3.2, 10.2.4 and 10.2.5 hereof.

10.2.2. Termination Without Cause. Company may terminate this Agreement without cause upon [***] months' prior written notice to Institutions.

10.2.3. Termination for Default.

10.2.3.1. In the event that either Party commits a material breach of its material obligations under this Agreement and fails to cure such breach within [***] days (or [***] days in the case of failure to make any payment) after receiving written notice thereof from the other Party, the other Party may terminate this Agreement immediately upon written notice to the Party in breach.

10.2.3.2. If Company defaults in its material obligations under Section 9.2 to procure and maintain insurance, or if Company has in any event failed to comply with the notice requirements contained therein, and fails to cure such default within [***] days after receiving written notice thereof from the Institutions, then Institutions may terminate this Agreement immediately upon written notice to Company. If such default of Company's material obligations under Section 9.2 arises as a result of a breach by a Sublicensee of the terms of a Sublicense, Company may cure such breach by purchasing additional insurance that covers the gaps in coverage created by virtue of such Sublicensee's breach.

10.2.3.3. Institutions shall be entitled to terminate this Agreement in accordance with the provisions of Section 3.4.

10.2.4. [***]

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10.2.5. Bankruptcy. Institutions may terminate this Agreement upon notice to Company if Company becomes subject to a Bankruptcy Event or in the event of dissolution or cessation of operations of the Company.

10.2.6. Termination without Prejudice. Institutions' right of termination in this Section 10.2 shall be in addition and without prejudice to, and shall not constitute a waiver of, any right of Institutions for recovery of any monies then due to it hereunder or any other right or remedy Institutions may have at law, in equity or under this Agreement.

10.3. Effect of Termination.

10.3.1. Termination of Rights. Upon expiration or termination of this Agreement by either Party pursuant to any of the provisions of Section 10.2:

10.3.1.1. the rights and licenses granted to Company under Article 2 shall terminate, all rights in and to and under the Patent Rights shall revert to Institutions and neither Company nor its Affiliates may make any further use or exploitation of the Patent Rights; and

10.3.1.2. all existing Sublicenses shall automatically terminate [***] days following the effective date of termination of this Agreement; provided that, if any Sublicensee is (i) an Affiliate of Company or (ii) in material default of any material provision of the applicable Sublicense such that Company would have the right to terminate the Sublicense ((i) and (ii) together, "**Ineligible Sublicensees**") then the applicable Sublicense to which such Sublicensee is a party shall terminate effective immediately upon termination of this Agreement. Upon termination of this Agreement pursuant to any of the provisions of Section 10.2, (A) Company shall promptly provide notice of such termination to any Sublicensee, (B) each Sublicensee that is not an Ineligible Sublicensee shall have the right to enter into a separate license agreement directly with Institutions (a "**Direct License**") [***], and (C) Institutions shall automatically grant each such Sublicensee a temporary continuation (to expire upon the earlier of (x) execution of the Direct License or (y) the date that is [***] days following termination of this Agreement) of the rights and obligations such Sublicensee had as a Sublicensee under this Agreement (a "**Temporary Extension**"); provided that, under both the Direct License and the Temporary Extension, (a) Institutions shall not have (i) any obligations that are greater than or inconsistent with the obligations of Institutions under this Agreement or the nature of Institutions as academic and non-profit entities; or (ii) any fewer rights than they have under this Agreement; (b) there shall be no representations, warranties, expenses or liabilities of or on Institutions or MIT that are not included in this Agreement; (c) all obligations arising prior to execution of the Direct License and grant of the Temporary Extension shall remain the responsibility of Company and Institutions shall be released from any and all liability relating to such obligations; (d) the terms of such Direct License and Temporary Extension shall [***]; and (e) such modifications shall be included as are reasonably necessary to accommodate the functional and structural differences between Company and Institutions. [***]. If Institutions and the applicable Sublicensee, for any reason, do not enter into a Direct License within [***] days after the effective date of termination of the Agreement, the applicable Sublicense and Temporary Extension, and all rights granted thereunder, shall automatically terminate.

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10.3.2. Accruing Obligations. Termination or expiration of this Agreement shall not relieve the Parties of obligations accruing prior to such termination or expiration, including obligations to pay amounts accruing hereunder up to the date of termination or expiration. After the date of termination or expiration (except in the case of termination by Institutions pursuant to Section 10.2), Company, its Affiliates and Sublicensees may sell Licensed Products then in stock; provided that Company shall [***], provide reports and audit rights to Institutions pursuant to Article 5 and maintain insurance in accordance with the requirements of Section 9.2. The Parties agree that the obligations in Section [***] shall accrue immediately upon execution of this Agreement by both Parties, regardless of the events, invoice and payment timing details set forth therein.

10.3.3. Enabled Products and Enabled Services. After the date of termination or expiration of this Agreement, Company and its Affiliates may continue to sell and provide Enabled Products and Enabled Services, provided that (a) for the remaining duration of any Royalty Term applicable to any

such Enabled Product or Enabled Service, Company shall [***], provide reports and audit rights to Institutions pursuant to Article 5, and (b) Company shall maintain insurance in accordance with the requirements of Section 9.2.

10.3.4. Disposition of Company Developments. In the event this Agreement is terminated prior to expiration of the Term, Company shall:

10.3.4.1. consider in good faith with Institutions during [***] day period after such termination, whether and on what terms Company will provide to Institutions and MIT a copy of, and, if requested by Institutions and MIT, grant Institutions and MIT a sublicensable license to, all patents and patent applications of the Company or its Affiliates that improve or are otherwise related to the Patent Rights or that cover a Licensed Product or Licensed Service that Institutions or MIT are interested in pursuing either themselves or through a licensee; provided that the terms of any such license shall be consistent with Company's obligations under contract and applicable law and its officers' and directors' fiduciary obligations;

10.3.4.2. provide Institutions and MIT with access to and, at Institutions' and MIT's request, deliver to Institutions and MIT all documents, filings, data and other information in Company's or its Affiliates' possession or control (other than documents, filings, data and other information owned by Sublicensees or Third Parties) relating to any of the Patent Rights, Licensed Products or Licensed Services, including all records required by regulatory authorities to be maintained with respect to Licensed Products or Licensed Services, all regulatory filings, approvals, reports, records, correspondence and other regulatory materials (including any related to reimbursement or pricing approvals), and all documents, data and other information related to clinical trials and other studies of Licensed Products or Licensed Services (collectively, "**Documentation and Approvals**") if and to the extent that the provision of, access to and delivery of such Documentation and Approvals shall be consistent with Company's obligations under contract and applicable law; and

10.3.4.3. permit Institutions and MIT and their licensees and sublicensees to utilize, reference, cross reference, have access to, incorporate in applications and filings (including with any Regulatory Authority in furtherance of applications for regulatory

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approval), and otherwise have the benefit of all Documentation and Approvals if and to the extent that the foregoing right to utilize, reference, cross reference, have access to, incorporate such Documentation and Approvals shall be consistent with Company's obligations under contract and applicable law; provided, however, that notwithstanding anything in the foregoing to the contrary, the right to utilize, reference, cross reference, have access to, incorporate such Documentation and Approvals shall not be deemed or construed as a grant of any license or other right under any patent or patent application owned or controlled by Company, its Affiliates or any Third Party.

10.4. Survival. The Parties' respective rights, obligations and duties under Articles 5, 9, 10 and 11, Sections 8.3 and 8.4, as well as any rights, obligations and duties which by their nature extend beyond the expiration or termination of this Agreement, shall survive any expiration or termination of this Agreement. In addition, Company's obligations under (a) Section [***], with respect to Sublicenses granted prior to expiration or termination of the Agreement, and (b) Sections [***], with respect to any sale, performance or other transfer of Licensed Products, Licensed Services, Enabled Products and Enabled Services occurring under Sections 10.3.2 and 10.3.3 after the Term, shall in each case survive such expiration or termination.

11. MISCELLANEOUS.

11.1. Confidentiality.

11.1.1. "**Institution Confidential Information**" means (a) any Institution Technology Transfer Materials or information related to Prosecution of Patent Rights provided to Company by Harvard ("**Harvard Confidential Information**"); (b) any Institution Technology Transfer Materials or information related to Prosecution of Patent Rights provided to Company by Broad ("**Broad Confidential Information**"); (c) any information or material in tangible form that is marked as "confidential" or proprietary by an Institution at the time it is sent to Company; and (d) information that is furnished orally by an Institution if such Institution identifies such information as "confidential" or proprietary in writing by a memorandum delivered to Company within [***] days after the date of disclosure. "**Company Confidential Information**" means (i) the Development Plan and any Current Plan, Internal Development Plan or Collaboration Plan; (ii) any information regarding the identity of Selected Targets received by Institutions from the Gatekeeper; (iii) any reports prepared by Company and provided to Institutions pursuant to Sections 3.3, [***] and 5.1.1 and (iv) any copies of Sublicenses, or information extracted therefrom, provided by Company to Institutions under Section 2.5.2. The terms of this Agreement constitute the Confidential Information of both Parties. The Parties agree the terms of this Agreement may be shared with HHMI and MIT. "**Confidential Information**" means the Institution Confidential Information and the Company Confidential Information, as applicable.

11.1.2. For the Term of this Agreement and a period of [***] years thereafter, (a) Company shall maintain in confidence and shall not disclose (i) to any third party any Institution Confidential Information (ii) to Broad any Harvard Confidential Information, without the prior written consent of Harvard, and (iii) to Harvard any Broad Confidential Information, without the prior written consent of Broad and (b) Institutions shall maintain in confidence and shall not disclose to any third party any Company Confidential Information, provided that Institutions

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may disclose to MIT and HHMI (A) this Agreement including any Exhibits, and (B) such Confidential Information of Company as MIT or HHMI, as the case may be, reasonably requests, provided that any disclosure under the foregoing clause (A) shall be made in confidence to MIT or HHMI, as the case may be, and that any disclosure under the foregoing clause (B) shall be under terms of a written confidentiality agreement prohibiting the use and further disclosure by MIT or HHMI, as the case may be, of such Confidential Information on terms as least as restrictive as those contained herein. Each Party shall take all reasonable steps to protect the Confidential Information of the other Party with the same degree of care used to protect its own confidential or proprietary information. Neither Party shall use the Confidential Information of the other Party for any purpose other than those contemplated by this Agreement, which, for clarity, shall include the right of the Company to use the information provided by the Gatekeeper to Company in connection with the exploitation of the licenses granted hereunder, subject to the last sentence of Section 2.6.5.2 and the penultimate sentence of Section 2.6.5.4. The foregoing obligations under this Section 11.1.2 shall not apply to:

- (i) information that is known to the receiving Party or independently developed by the receiving Party prior to the time of disclosure without use of or reference to the other Party's Confidential Information, in each case, to the extent evidenced by contemporaneous written records;

- (ii) information that is independently developed by the receiving Party at or after the time of disclosure without use of or reference to the other Party's Confidential Information, to the extent evidenced by contemporaneous written records;
- (iii) information disclosed to the receiving Party by a Third Party (other than the Gatekeeper) that has a right to make such disclosure;
- (iv) information that is publicly disclosed at or prior to the time of disclosure hereunder or becomes patented, published or otherwise part of the public domain as a result of acts by the furnishing Party or a Third Party obtaining such information as a matter of right; or
- (v) information that is required to be disclosed by order of the FDA or similar authority or a court of competent jurisdiction or other government authority or agency; provided that the Parties shall use commercially reasonable efforts to obtain confidential treatment of such information by the agency, authority, or court.

11.1.3. Permitted Disclosures. Notwithstanding Section 11.1, either Party may disclose Confidential Information of the other Party to the extent such disclosure is reasonably necessary in the following instances:

11.1.3.1. prosecuting or defending litigation in accordance with Article [***] of this Agreement;

11.1.3.2. making filings with the Securities and Exchange Commission or foreign equivalent, any stock exchange or market, or any Regulatory Authorities, which shall include publicly disclosing or filing this Agreement as a "material agreement" in accordance with applicable law or applicable stock exchange regulations;

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11.1.3.3. complying with applicable laws, rules, regulations or orders (collectively, "Law") or submitting information to governmental authorities; provided that if either Party is required by Law to make any public disclosure of Confidential Information of the other Party, to the extent the Party so required may legally do so, it will give reasonable advance notice to the other Party of such disclosure and will use its reasonable efforts to secure confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise); and

11.1.3.4. to its Affiliates and its and their prospective and actual acquirers, licensees, sublicensees, distributors, investors, lenders and underwriters, and (a) its and their employees, consultants, agents, and advisors, on a need to know basis, each of whom prior to disclosure must be bound by written obligations of confidentiality and non-use of substantially equivalent or greater scope and duration than those set forth in this Article 11, and (b) its and their accountants and lawyers, on a need to know basis, each of whom prior to disclosure must be bound by written or legally enforceable professional ethical obligations of confidentiality and non-use of substantially equivalent or greater scope and duration than those set forth in this Article 11; provided that the scope of Confidential Information that may be disclosed to any Person under this Section 11.1.3.4 is limited to the terms of this Agreement and any notices given hereunder and not any other Institution Confidential Information unless otherwise agreed to in writing by such other Party.

11.1.4. [***]

11.2. Use of Name. Except as provided below, Company shall not, and shall ensure that its Affiliates and Sublicensees shall not, use or register the name "The Broad Institute, Inc.," "Wyss Institute for Biologically Inspired Engineering at Harvard University," "President and Fellows of Harvard College," "Massachusetts Institute of Technology," "Lincoln Laboratory" or any variation, adaptation, or abbreviation thereof (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify Institutions or any Institutions school, unit, division or affiliate ("Institution Names") for any purpose except with the prior written approval of, and in accordance with restrictions required by, the applicable Institution or MIT, as applicable. Without limiting the foregoing, Company shall, and shall ensure that its Affiliates and Sublicensees shall, cease all use of Institution Names as permitted under or in connection with this Agreement on the termination or expiration of this Agreement except as otherwise approved in writing by the applicable Institution or MIT, as applicable. This restriction shall not apply to any information required by law to be disclosed to any governmental entity. Company shall not use or register the name "Howard Hughes Medical Institute" or any variation, adaptation, or abbreviation thereof (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify HHMI or any unit of HHMI ("HHMI Names") or of any HHMI employee (including [**]) in a manner that reasonably could constitute an endorsement of a commercial product or service; but that use for other purposes, even if commercially motivated, is permitted provided that (1) the use is limited to accurately reporting factual events or occurrences, and (2) any reference to an HHMI Name or any HHMI employees (including [**]) in press releases or similar materials intended for public release is approved by HHMI in advance.

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11.3. Press Release. Notwithstanding the provisions of Section 11.2, in addition to (and not in limitation of) the disclosure permitted under Section 11.1.4, the Parties shall agree on a public communications plan that shall define the nature and scope of the information relating to this Agreement and the relationship among the Parties that shall be disclosed publicly and may issue a press release in such form as is consistent with such communications plan and mutually acceptable to the Parties (and MIT to the extent of any reference to MIT in such press release). Any use of HHMI Names or the name of any HHMI employee (including [**]) in any such press release must be approved by HHMI in advance. Each Party agrees that it will not issue a press release or other public statement without obtaining the prior written approval of the other Parties.

11.4. No Security Interest. Company shall not enter into any agreement under which Company grants to or otherwise creates in any third party a security interest in this Agreement or any of the rights granted to Company herein. Any grant or creation of a security interest purported or attempted to be made in violation of the terms of this Section 11.4 shall be null and void and of no legal effect.

11.5. Entire Agreement. This Agreement is the sole agreement with respect to the subject matter hereof and except as expressly set forth herein, supersedes all other agreements and understandings between the Parties with respect to the same.

11.6. Notices. Unless otherwise specifically provided, all notices required or permitted by this Agreement shall be in writing and may be delivered personally, or may be sent by facsimile, expedited delivery or certified mail, return receipt requested, to the following addresses, unless the Parties

are subsequently notified of any change of address in accordance with this Section 11.6:

If to
Company
(other than
invoices):

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, Massachusetts 02142
Facsimile: [**]
Attn: Chief Executive Officer
Copy to: Legal Affairs

With a copy to:

WilmerHale
60 State Street
Boston, MA 02019
Facsimile: 617-526-5000
Attn: Richard Hoffman
Editas Medicine, Inc.

If to
Company
(invoices only):

300 Third Street, First Floor
Cambridge, Massachusetts 02142
Facsimile: [**]

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Attn: [**]

If to
Institutions :

Office of Technology Development
Harvard University
Richard A. and Susan F. Smith Campus Center, Suite 727
1350 Massachusetts Avenue
Cambridge, Massachusetts 02138
Facsimile: (617) 495-9568
Attn.: Chief Technology Development Officer

- AND -

The Broad Institute, Inc.
Director, Strategic Alliances
415 Main Street
Cambridge, MA 02142
Facsimile: [**]
Attn: [**]

Any notice shall be deemed to have been received as follows: (a) by personal delivery or expedited delivery, upon receipt; (b) by facsimile, one business day after transmission or dispatch; (c) by certified mail, as evidenced by the return receipt. If notice is sent by facsimile, a confirming copy of the same shall be sent by mail to the same address.

11.7. Dispute Resolution. The Parties agree that, in the event of any dispute arising out of or relating to this Agreement (other than disputes arising under Section 3.4 or relating to nonpayment of amounts due to Institutions hereunder or disputes affecting the rights or property of HHMI) (a “**Dispute**”), either Party by written notice to the other Party may have such issue referred for resolution to the Chief Executive Officer of Company, the Chief Technology Development Officer of Harvard, and the Chief Operating Officer of Broad (collectively, the “**Executive Officers**”). The Executive Officers shall meet promptly to discuss the matter submitted and to determine a resolution. If the Executive Officers are unable to resolve the Dispute within [***] days after it is referred to them, then the Parties may pursue all other rights and remedies available to them under this Agreement, including the right to terminate the Agreement, and the matter may be brought by a Party as a Suit in a court of competent jurisdiction in accordance with Section 11.8 hereof.

11.8. Governing Law and Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the substantive laws of the Commonwealth of Massachusetts, without giving effect to any choice or conflict of law provision, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. Any action, suit or other proceeding arising under or relating to this Agreement (a “**Suit**”) shall be brought in a court of competent jurisdiction in the Commonwealth of Massachusetts, and the Parties hereby consent to the sole jurisdiction of the

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state and federal courts sitting in the Commonwealth of Massachusetts. Each Party agrees not to raise any objection at any time to the laying or maintaining of the venue of any Suit in any of the specified courts, irrevocably waives any claim that Suit has been brought in any inconvenient forum and further irrevocably waives the right to object, with respect to any Suit, that such court does not have any jurisdiction over such Party.

11.9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

11.10. Headings. Section and subsection headings are inserted for convenience of reference only and do not form a part of this Agreement.

11.11. Counterparts. The Parties may execute this Agreement in two or more counterparts, each of which shall be deemed an original.

11.12. Amendment; Waiver. This Agreement may be amended, modified, superseded or canceled, and any of the terms may be waived, only by a written instrument executed by each Party or, in the case of waiver, by the Party waiving compliance. The delay or failure of either Party at any time or times to require performance of any provisions hereof shall in no manner affect the rights at a later time to enforce the same. No waiver by either Party of any condition or of the breach of any term contained in this Agreement, whether by conduct, or otherwise, in any one or more instances, shall be deemed to be, or considered as, a further or continuing waiver of any such condition or of the breach of such term or any other term of this Agreement.

11.13. No Agency or Partnership. Nothing contained in this Agreement shall give either Party the right to bind the other, or be deemed to constitute either Party as agent for or partner of the other or any third party.

11.14. Assignment and Successors. This Agreement may not be assigned by Company, whether by operation of law or otherwise, without the consent of the Institutions, except that Company may assign or transfer the Agreement without the consent of the Institutions, to a successor in interest of all or substantially all of the Company's assets or business related to the Licensed Products or the Agreement, whether by merger, consolidation, sale of assets, or Change of Control or other transaction, provided that (a) the Company shall provide the Institutions with a written notice of such assignment or Change of Control including the identity of the assignee, transferee or controlling party, and a copy of the assignment and assumption agreement or other documentary evidence sufficient to demonstrate Company's compliance with this Section 11.14 within [***] days after such assignment or Change of Control, and (b) such assignee or transferee agrees in writing to assume the obligations to the Institutions and HHMI that are being assigned or transferred. Failure of an assignee to agree to be bound by the terms hereof or failure of Company to notify Institutions and provide copies of assignment documentation as specified above shall be grounds for termination of this Agreement for default. Any attempted assignment in contravention of this Section 11.14 shall be null and void.

11.15. Force Majeure. Neither Party shall be responsible for delays resulting from causes beyond the reasonable control of such Party, including fire, explosion, flood, war, strike, or riot, provided that the nonperforming Party uses commercially reasonable efforts to avoid or

remove such causes of nonperformance and continues performance under this Agreement with reasonable dispatch whenever such causes are removed.

11.16. Interpretation. Each Party hereto acknowledges and agrees that: (a) it and/or its counsel reviewed and negotiated the terms and provisions of this Agreement and has contributed to its revision; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be employed in the interpretation of this Agreement; (c) the terms and provisions of this Agreement shall be construed fairly as to both Parties hereto and not in favor of or against either Party, regardless of which Party was generally responsible for the preparation of this Agreement; and (d) the use of "include," "includes," or "including" herein shall not be limiting and "or" shall not be exclusive.

11.17. Severability. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of this Agreement shall not be affected.

11.18. HHMI Third Party Beneficiary. HHMI is not a party to this Agreement and has no liability to Company or any licensee, sublicensee, or user of anything covered by this Agreement, but HHMI is an intended third-party beneficiary of this Agreement and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

[The remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

PRESIDENT AND FELLOWS OF HARVARD COLLEGE:

By: _____
Name: _____
Title: _____

THE BROAD INSTITUTE, INC.:

By: _____
Name: _____
Title: _____

EDITAS MEDICINE, INC.:

By: _____
Name: _____
Title: _____

Exhibit 1.80
Institution Technology Transfer Materials

[***]

49

Exhibit 1.87
[***]

50

Exhibit 1.104
Patent Rights

[***]

51

Exhibit 1.105
Patent Rights Categories

[***]

52

Exhibit 3.1
Development Milestones
[***]

53

Exhibit 3.2
Development Plan
[***]

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Exhibit 11.1.4
Redacted Agreement

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. Double asterisks denote omissions.

COLLABORATION AND LICENSE AGREEMENT

This COLLABORATION AND LICENSE AGREEMENT (this “Agreement”), effective as of May 26, 2015 (the “Effective Date”), is made by and between Editas Medicine, Inc., a Delaware corporation, having a principal place of business at 300 Third Street, First Floor, Cambridge, MA 02142 (“Editas”), and Juno Therapeutics, Inc., a Delaware corporation, having a place of business at 307 Westlake Avenue North, Suite 300, Seattle, WA 98109 (“Juno”).

BACKGROUND

A. Editas has skills, expertise and proprietary technology regarding gene editing technology. Juno has skills, expertise and proprietary technology regarding T-cell immunotherapy technology.

B. Juno and Editas desire to enter a collaboration wherein Juno shall select certain gene targets and Editas shall apply its gene editing technology, with the goal of developing an engineered T-cell that would utilize or incorporate the results of such collaboration.

NOW, THEREFORE, for and in consideration of the covenants, conditions and undertakings hereinafter set forth, it is agreed by and between the Parties as follows:

ARTICLE 1 DEFINITIONS

As used herein, the following terms shall have the meanings set forth below:

1.1 “Affiliate” means any corporation or other entity, whether *de jure* or *de facto*, which is directly or indirectly controlling, controlled by or under common control of a Party for so long as such control exists. For the purposes of this Section, “control” means the direct or indirect ownership of more than fifty percent (50%) of the outstanding shares or other voting rights of the subject entity having the power to vote on or direct the affairs of the entity, or if not meeting the preceding, the maximum voting right that may be held by the particular Party under the laws of the country where such entity exists.

1.2 “[**]Engineered T-Cell” means an Engineered T-Cell that has been genetically modified to [**].

1.3 “[**]Engineered T-Cell Product” means any pharmaceutical product incorporating as an active ingredient the [**] Engineered T-Cell that is generated or developed under the Research Program and designated by Juno pursuant to Section 2.7(d) or any [**].

1.4 “[**]Engineered T-Cell Research” means those elements of the Research Program related to the research and development of [**] Engineered T-Cells.

1.5 “BLA” means a biologics license application, or similar application, submitted to the applicable Competent Authority in a jurisdiction in the Territory.

1.6 “Business Day” means a day that is not a Saturday, Sunday or a day on which banking institutions in Seattle, Washington or Boston, Massachusetts are authorized by Law to remain closed.

1.7 “CAR” means any chimeric antigen receptor that is designed to bind to any molecule(s) that is(are) on or in a pathogenic agent, or on a cell surface, within a cell, or directly associated with a cell (for example, any antigens(s) or ligand(s) displayed on a cell surface, within a cell or directly associated with a cell).

1.8 “CAR-T Cell” means a T-lymphocyte that expresses one or more CARs on the surface of such cell.

1.9 “Challenging Party” means any Person that brings, assumes or participates in or that knowingly, willfully or recklessly assists in bringing a Patent Challenge.

1.10 “Change of Control” means, with respect to Juno, (a) a merger or consolidation of Juno with a third party which results in the voting securities of Juno outstanding immediately prior thereto ceasing to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a third party, together with its Affiliates, becomes the owner of fifty percent (50%) or more of the combined voting power of Juno’s outstanding securities other than through issuances by Juno of securities of Juno in a bona fide financing transaction or series of related bona fide financing transactions, or (c) the sale or other transfer to a third party of all or substantially all of Juno’s assets or all or substantially all of Juno’s business to which this Agreement relates.

1.11 “[**]Engineered T-Cell” means an Engineered T-Cell that utilizes [**] Reagents generated for a [**] Engineered T-Cell Target.

1.12 “[**]Engineered T-Cell Product” means any pharmaceutical product incorporating as an active ingredient a [**] Engineered T-Cell.

1.13 “[**]Engineered T-Cell Research” means those elements of the Research Program related to the research and development of [**] Engineered T-Cells.

1.14 “[**] Engineered T-Cell Target” has the meaning in Section 2.7(b).

1.15 “Class” means each separate class of products within a program [**], where there is an initial class of products (i.e. a Licensed Product with certain Gene Target modifications and directed to certain Protein Targets) and whether a subsequent product is a new class of Licensed Products resulting in additional milestones under Section 6.4 shall be determined as follows: (a) any new Gene Target modification done under the Research Program is a new class of Licensed Product within the applicable program, and (b) if there is not a new Gene Target modification, but there is [**] that targets a Protein Target (and that Protein Target was not targeted in a previous class of Licensed Product within the same program [**] for which the milestones under Section 6.4 were paid), then (i) if the Licensed Product is to be approved for same indication as the prior Licensed Product, then such Licensed Product is not a new class and no new milestones accrue under Section 6.4, or (ii) if the Licensed Product will be approved for a new indication

compared to the prior Licensed Product, then the Licensed Product is a new class of Licensed Product under the applicable program and additional milestones will accrue under Section 6.4. For the avoidance of doubt, under the foregoing clause (b), any improvements or additions that are not the [**] would not result in a new class of Licensed Product (e.g. armored CARs).

1.16 “Collaboration IP” means, collectively, the Collaboration Patent Rights and Collaboration Know-How.

1.17 “Collaboration Know-How” means all ideas, Inventions, data, instructions, processes, formulas, expert opinions and information, including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, clinical, safety, manufacturing and quality control data and information developed solely or jointly by or on behalf of Editas and/or Juno in the course of activities conducted pursuant to the Research Program.

1.18 “Collaboration Patent Rights” means (a) all patent applications the subject of which is an Invention conceived or reduced to practice solely or jointly by or on behalf of Editas and/or Juno in the course of activities conducted pursuant to the Research Program, (b) any divisions, continuations, and continuations-in-part (but only to the extent the claims are directed to the subject matter specifically described in the parent applications), including U.S. and foreign, (c) all patents that issue as a result of any of the foregoing, and (d) all reissues, reexaminations, extensions or other governmental actions which extend any of the subject matter of the patents in (c) above, and any substitutions, confirmations, registrations or revalidations of any of the foregoing.

1.19 “Commercial License” means a license set forth in a subsection of Section 4.2.

1.20 “Commercially Reasonable Efforts” means, with respect to a Party, the efforts required in order to carry out a task in a diligent and sustained manner without undue interruption or delay, which level is at least commensurate with the level of effort that a similarly situated Third Party would devote to a product of similar market potential and having similar commercial and scientific advantages and disadvantages resulting from its own research efforts or to which it has rights, taking into account its safety and efficacy, regulatory status, the competitiveness of the marketplace, its proprietary position, pricing, reimbursement, launching strategy and other market-specific factors, and all other relevant factors.

1.21 “Competent Authority(ies)” means, collectively, (a) the governmental entities in each country or supranational organization that is responsible for the regulation of any Licensed Product intended for use in the Exclusive Field (including the FDA and EMA), or (b) any other applicable regulatory or administrative agency in any country or supranational organization that is comparable to, or a counterpart of, the foregoing.

1.22 “Competitive Product” means, with respect to a Licensed Product, an Engineered T-Cell that utilizes Genome Editing Technology with respect to the same [**] Engineered T-Cell Target, [**] Engineered T-Cell Target or Exclusive Protein Target, as applicable.

1.23 “Confidential Information” has the meaning set forth in Section 9.1.

1.24 “Control,” “Controls,” “Controlled” or “Controlling” means possession of the ability to grant the licenses or sublicenses as provided herein without violating the terms of any agreement or other arrangements with any Third Party.

1.25 “Development” or “Develop” means pre-clinical and clinical drug development activities, including: test method development and stability testing, toxicology, formulation, process development, manufacturing scale-up, development-stage manufacturing, quality assurance/quality control procedure development and performance with respect to clinical materials, statistical analysis and report writing and clinical studies, regulatory affairs, and all other pre-Registration activities. When used as a verb, “Develop” means to engage in Development.

1.26 “Duke” means Duke University, a nonprofit educational and research institution organized under the laws of North Carolina.

1.27 “Duke Indemnitees” means Duke and its trustees, officers, employees, students, and agents.

1.28 “Duke In-License” means that certain License Agreement between Duke and Editas effective as of October 10, 2014, as amended.

1.29 “Editas Collaboration IP” means the Collaboration IP that is solely owned by Editas in accordance with Section 8.1. The “Editas Collaboration Patents” means the Collaboration Patents that are solely owned by Editas in accordance with Section 8.1.

1.30 “Editas IP” means, collectively, the Editas Patents and Editas Know-How.

1.31 “Editas Know-How” means all Know-How which is Controlled by Editas or its Affiliates at any time (a) during the Research Program Term or (b) after the Research Program Term and during the Term, and in all cases that either (1) relates to the type(s) of Genome Editing Technology used (or intended to be used) in the conduct of the Research Program and is reasonably necessary to research, develop, make, use, sell, offer for sale or import a Licensed Product or (2) was otherwise used in the conduct of the Research Program and is reasonably necessary to research, develop, make, use, sell, offer for sale or import a Licensed Product. The Collaboration Know-How shall not be Editas Know-How. To the extent Editas Know-How is subject to a license from a Third Party, it shall be included within the definition of Editas Know-How only if (i) it is the subject of a Foundational In-License, (ii) it is the subject of an In-License and the provisions of Section 8.4 are satisfied or (iii) it is the subject of the Duke In-License and the provisions of Section 8.5 are satisfied. Notwithstanding anything in this Agreement to the contrary, Editas Know-How shall not include any Know-How to the extent Controlled by any person or

entity that acquires all or any part of Editas or an Affiliate of Editas, or any affiliates of such person or entity, in each case (A) which is Controlled by such person or entity immediately prior to the effective date of the acquisition or (B) which is Controlled by such person or entity on or after the effective date of acquisition but is not Controlled by Editas or an Affiliate of Editas (excluding for purposes of this provision, such person or entity and Affiliates of Editas that are such Affiliates by virtue of controlling, being controlled by or under common control

with such person or entity) and was developed, invented or obtained without the direct or indirect use of any non-public Editas Know-How.

1.32 “Editas Patents” means all Patent Rights which are owned or Controlled by Editas or its Affiliates at any time (a) during the Research Program Term (b) after the Research Program Term and during the Term, and in call cases to the extent they claim or cover the Editas Know-How. The Collaboration Patent Rights shall not be Editas Patents. To the extent an Editas Patent is the subject to a license from a Third Party, it shall be included within the definition of Editas Patents only if (i) it is the subject of a Foundational In-License, (ii) it is the subject of an In-License and the provisions of Section 8.4 are satisfied or (iii) it is the subject of the Duke In-License and the provisions of Section 8.5 are satisfied. Notwithstanding anything in this Agreement to the contrary, Editas Patents shall not include any Patent Rights to the extent owned or Controlled by any person or entity that acquires all or any part of Editas or an Affiliate of Editas, or any affiliates of such person or entity, in each case (A) which is Controlled by such person or entity immediately prior to the effective date of the acquisition or (B) which is Controlled by such person or entity on or after the effective date of acquisition but is not Controlled by Editas or an Affiliate of Editas (excluding for purposes of this provision, such person or entity and Affiliates of Editas that are such Affiliates by virtue of controlling, being controlled by or under common control with such person or entity) and was developed, invented or obtained without the direct or indirect use of any non-public Editas Know-How.

1.33 “Editas Solely Owned Patents” means the Editas Patents of which Editas is the sole owner. The Editas Solely Owned Patents as of the Effective Date are set forth on Schedule 1.33.

1.34 “EMA” means the European Medicines Agency of the European Union, or the successor thereto.

1.35 “Engineered T-Cell” means a CAR T-Cell or TCR-T Cell.

1.36 “Exclusive Field” means the diagnosis, treatment or prevention of any cancer in humans through the use of Engineered T-Cells, which shall exclude the diagnosis, treatment or prevention of medullary cystic kidney disease 1 regardless of whether such disease is characterized as a cancer.

1.37 “Exclusive Protein Target” shall have the meaning set forth in Section 2.7(d).

1.38 “FDA” means the Food and Drug Administration of the United States, or the successor thereto.

1.39 “Foundational In-License” means the Harvard-Broad License or the MGH License, and “Foundational In-Licenses” means the Harvard-Broad License and the MGH License.

1.40 “FTE” means a full-time individual dedicated to the Research Program, or in the case of less than a full-time, dedicated individual, a full-time, equivalent individual year, based upon a total of [**] hours per year of work in connection with the Research Program.

1.41 “FTE Rate” means [**] dollars (\$[**]) per year, subject to an annual increase to occur upon the [**] anniversary of the Effective Date and to reoccur on each subsequent anniversary for increases in the all-items consumer price index for all urban consumers (CPI-U) reported for the most recent twelve (12) month period ending prior to such anniversary.

1.42 “Gene Target” means (a) a gene or series of genes, and (b) any variant, isoform or polymorphism of any such gene or series of genes.

1.43 “Genome Editing Technology” means clustered regularly interspaced short palindromic repeats (CRISPR), zinc finger nuclease, transcription activator-like effector nucleases (TALEN) and any other homing endonuclease genome-editing technology.

1.44 “Harvard-Broad License” means that certain License Agreement by and between The President and Fellows of Harvard College, The Broad Institute, Inc. and Editas effective as of October 29, 2014, as amended.

1.45 “HHMI” means the Howard Hughes Medical Institute.

1.46 “HHMI Indemnitees” means HHMI, and its trustees, officers, employees, and agents.

1.47 “In-License” has the definition in Section 8.4.

1.48 “In-License Agreement” means any of the Harvard-Broad License, MGH License, Duke In-License, or an agreement under the terms of which an In-License was granted.

1.49 “In-License Counterparty” means the Person(s) that granted a license(s) under the terms of an In-License Agreement.

1.50 “In-Licensors” means the Person(s) that granted an In-License.

1.51 “In-Licensors Indemnitees” means each In-Licensors and each of their current and former directors, governing board members, trustees, officers, faculty, affiliated investigators, medical and professional staff, employees, students, and agents and their respective successors, heirs and assigns.

1.52 “Incorporated [**] Reagent” means a [**] Reagent that is used in connection with a [**] Engineered T-Cell Product or [**] Engineered T-Cell Product, as the case may be, for which Juno has filed an IND for the treatment or prevention of any cancer in humans in the Exclusive Field.

1.53 “IND” means an investigational new drug application filed with the FDA as more fully defined in 21 C.F.R. § 312.3, or an equivalent application (such as a clinical trial authorization) filed with the EMA.

1.54 “IND Acceptance” means, with respect to a Licensed Product, the earliest of (a) acceptance by the FDA or the EMA of the filing of an IND for such Licensed Product, (b) the passage of any period of time determined by Law by the end of which the FDA or EMA is

supposed to comment on such filing, extended if any such comments were made by the period of time necessary to address such comments to the reasonable satisfaction of the FDA or EMA, (c) the first date on which a Party may commence the first clinical trial of such Licensed Product in the U.S. or E.U., or (d) the first dose of such Licensed Product in a human clinical trial in the U.S. or E.U.

1.55 “Institutions” means the President and Fellows of Harvard College, an educational and charitable corporation existing under the laws and the constitution of the Commonwealth of Massachusetts, and the Broad Institute, Inc., a non-profit Massachusetts corporation.

1.56 “Institution Indemnitees” means each Institution and MIT and each of their current and former directors, governing board members, trustees, officers, faculty, affiliated investigators, medical and professional staff, employees, students, and agents and their respective successors, heirs and assigns.

1.57 “Invention” means any new and useful process, article of manufacture, compound, composition of matter, formulation or apparatus, or any improvement thereof, discovery or finding, which is patentable.

1.58 “IP” means intellectual property of any and all types, including patents, patent applications, copyrights, but excluding trademarks and trademark applications.

1.59 “Joint Collaboration IP” means the Collaboration IP that is jointly owned by Editas and Juno in accordance with Section 8.1. The “Joint Collaboration Patents” shall mean the Collaboration Patents that are jointly owned by Editas and Juno in accordance with Section 8.1.

1.60 “JRC” or “Joint Research Committee” has the meaning set forth in Section 3.1.

1.61 “Juno Collaboration IP” means the Collaboration IP that is solely owned by Juno in accordance with Section 8.1. The “Juno Collaboration Patents” means the Collaboration Patents that are solely owned by Juno in accordance with Section 8.1.

1.62 “Know-How” means any ideas, Inventions, data, instructions, processes, formulas, expert opinions and information, including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, clinical, safety, manufacturing and quality control data or information.

1.63 “Law” means all laws, statutes, rules, codes, regulations, orders, judgments or ordinances applicable to a Party, this Agreement or the activities contemplated hereunder.

1.64 “Licensed Product” means, collectively, the [**] Engineered T-Cell Product, [**] Engineered T-Cell Product and [**] Engineered T-Cell Product.

1.65 “Materials” means any tangible chemical or biological research materials that are provided or otherwise made available by one Party to the other Party under the terms of

Section 2.8 for use in performance of the Research Program or exercising rights under the licenses granted hereunder.

1.66 “MGH” means The General Hospital Corporation, d/b/a Massachusetts General Hospital.

1.67 “MGH Indemnitees” means MGH and its Affiliates and their respective trustees, directors, officers, medical and professional staff, employees, and agents and their respective successors, heirs and assigns.

1.68 “MGH License” means that certain Exclusive Patent License Agreement by and between MGH and Editas effective as of August 29, 2014, as amended.

1.69 “[**]Engineered T-Cell” means an Engineered T-Cell that utilizes [**] Reagents generated for a [**] Engineered T-Cell Target.

1.70 “[**]Engineered T-Cell Product” means any pharmaceutical product incorporating as an active ingredient a [**] Engineered T-Cell.

1.71 “[**]Engineered T-Cell Research” means those elements of the Research Program related to the research and development of [**] Engineered T-Cells.

1.72 “[**]Engineered T-Cell Target” has the meaning in Section 2.7(a).

1.73 “MIT” means the Massachusetts Institute of Technology, a not-for-profit Massachusetts Corporation with a principal place of business at 77 Massachusetts Avenue, Cambridge, Massachusetts 02139.

1.74 “Net Sales” means the gross amount billed or invoiced by or on behalf of Juno, its Affiliates, Sublicensees and any Affiliates of such Sublicensees (in each case, the “Invoicing Entity”) or if not billed or invoiced the gross amount received by the Invoicing Entity, on sales, leases, uses or other transfers of Licensed Products, less the following to the extent applicable with respect to such sales, leases or other transfers and not previously deducted from the gross invoice price: (a) customary trade, quantity or cash discounts to the extent actually allowed and taken; (b) amounts actually repaid or credited by reason of rejection, return or recall of any previously sold, leased or otherwise transferred Licensed Products; (c) rebates granted or given; (d) allowances for non-collectible receivables; (e) customer freight charges that are paid by or on behalf of the Invoicing Entity; and (f) to the extent [**], any

sales, value added or similar taxes, custom duties or other similar governmental charges levied directly on the production, sale, transportation, delivery or use of a Licensed Product that are paid by or on behalf of the Invoicing Entity, but not including any tax levied with respect to income; provided that:

(a) in no event shall the aggregate amount of all deductions made pursuant to clauses (d) and (e) above in any calendar quarter exceed [**] percent ([**]%) of Net Sales in such calendar quarter;

(b) Net Sales shall not include (a) sales or other transfers of any Licensed Product used for clinical trials or other research, or (b) donations for charity or compassionate use for which an Invoicing Entity does not receive consideration;

(c) in any transfers of Licensed Products between an Invoicing Entity and an Affiliate or Sublicensee of such Invoicing Entity not for the purpose of resale by such Affiliate or Sublicensee, Net Sales shall be equal to the fair market value of the Licensed Products so transferred, assuming an arm's length transaction made in the ordinary course of business;

(d) in the event that (i) an Invoicing Entity receives non-cash consideration for any Licensed Products, (ii) an Invoicing Entity sells Licensed Products in a transaction not at arm's length with a non-Affiliate of an Invoicing Entity, or (iii) any Licensed Product is sold by an Invoicing Entity at a discounted price that is [**], Net Sales shall be calculated based on the fair market value of such consideration or transaction, assuming an arm's length transaction made in the ordinary course of business, provided that, if a Licensed Product is sold under circumstances in which the discounted price is the result of market forces and not a quid pro quo for value other than the monetary consideration charged in such sale of Licensed Product, such discounted price shall be deemed to be a customary price;

(e) with respect to any provision hereof requiring a calculation of fair market value, assuming an arm's length transaction made in the ordinary course of business, Invoicing Entity may use the [**]; and

(f) sales of Licensed Products by an Invoicing Entity to its Affiliate or a Sublicensee for resale by such Affiliate or Sublicensee shall not be deemed Net Sales. Instead, Net Sales shall be determined based on the gross amount billed or invoiced by such Affiliate or Sublicensee upon resale of such Licensed Products to any third party that is not an Affiliate or Sublicensee of the Invoicing Entity.

With respect to Licensed Products, if any, that are sold at a discount in "bundles" with other products or services (i.e., sold together in a single sales transaction with other products or services for which separate prices are charged in such transaction), if the amount invoiced for the applicable Licensed Products represents a discount greater than [**] then Net Sales for such "bundled" Licensed Product shall be determined using a sales price based [**], less applicable deductions as set forth above.

If a product is sold by Juno its Affiliate or Sublicensee as a pharmaceutical preparation incorporating two or more therapeutically active ingredients, and where at least one of the therapeutically active ingredients is a Licensed Product and at least one therapeutically active ingredient is not a Licensed Product (a "Combination Product"), then for purposes of calculating Juno's payment obligations under Section 6.6, Net Sales shall be determined as follows:

(i) If one or more Licensed Products are sold as part of a Combination Product in a particular country, and all therapeutically active ingredients contained in the Combination Product are sold separately in such country, the Net Sales of such Combination

Product, for the purposes of determining payments based on Net Sales, shall be determined by multiplying the Net Sales of the Combination Product in such country, during the applicable Net Sales reporting period, by the [**].

(ii) If one or more Licensed Products are sold as part of a Combination Product and are sold separately in such country, but the other therapeutically active ingredients included in the Combination Product are not sold separately in such country, the Net Sales of the Combination Product, for the purposes of determining payments based on Net Sales, shall be determined by multiplying the Net Sales of the Combination Product in such country by the [**].

(iii) If the Net Sales of the Licensed Product(s) when included in a Combination Product cannot be determined using the methods above, Net Sales for the purposes of determining payments based on Net Sales shall be [**].

1.75 "Non-Exclusive Field" means all fields of use outside of the Exclusive Field, excluding the diagnosis, treatment or prevention of medullary cystic kidney disease 1.

1.76 "Non-Exclusive Field Deal" shall have the meaning in Section 4.3(a).

1.77 "Party" or "Parties" means, respectively, Editas or Juno individually, or Editas and Juno collectively.

1.78 "Patent Challenge" means any direct or indirect dispute or challenge, or any knowing, willful, or reckless assistance in the dispute or challenge, of the validity, patentability, scope, priority, construction, non-infringement, inventorship, ownership or enforceability of any Editas Patents or any claim thereof, or opposition or assistance in the opposition of the grant of any letters patent within the Editas Patents, in any legal or administrative proceedings, including in a court of law, before the United States Patent and Trademark Office or other agency or tribunal in any jurisdiction, or in arbitration including, without limitation, by reexamination, inter partes review, opposition, interference, post-grant review, nullity proceeding, preissuance submission, third party submission, derivation proceeding or declaratory judgment action; provided, however, that the term Patent Challenge shall not include (i) Juno or its Affiliates being an essential party in any patent interference proceeding before the United States Patent and Trademark Office, which interference Juno or its Affiliates acts in good faith to try to settle, or (ii) Juno, due to its status as an exclusive licensee of patent rights other than the Editas Patents, being named by the licensor of such patent rights as a real party in interest in such an interference, so long as Juno either abstains from participation in, or acts in good faith to settle, the interference. For clarity, a Patent Challenge shall not include arguments made by Juno that (a) distinguish the inventions claimed in patents or patent applications owned or controlled by Juno ("Juno Patents") from those claimed in the Editas Patents but (b) do not disparage the Editas Patents or raise any issue of Editas Patents' compliance with or sufficiency under applicable patent laws, regulations or administrative rules, in each case (i) in the ordinary

course of ex parte prosecution of the Juno Patents or (ii) in inter partes proceedings before the United States Patent and Trademark Office or other agency or tribunal in any jurisdiction (excluding interferences or derivation proceedings), or in arbitration, wherein the Juno Patents have been challenged.

1.79 “Patent Rights” means patents, patent applications or provisional patent applications, utility models and utility model applications, petty patents, innovation patents, patents of addition, divisionals, continuations, continuation-in-part applications (only to the extent of claims that are entitled to the priority date of the parent application), continued prosecution applications, requests for continued examinations, reissues, renewals, reexaminations and extensions and supplementary protection certificates granted in relation thereto, in any country of the world. For clarity, Patent Rights shall include any Patent Right that claims priority to or has common priority with such Patent Rights.

1.80 “Person” means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.81 “Phase II Trial” means a human clinical trial in any country that is intended to preliminarily evaluate the efficacy and safety of a Licensed Product for a particular indication or indications in patients with the disease or indication under study or would otherwise satisfy requirements of 21 CFR 312.21(b).

1.82 “Protein Target” means (a) a protein, and (b) any variant, isoform or polymorphism of any such protein.

1.83 “Registration” means the permits, licenses, authorizations, registrations and regulatory approvals (including BLAs) granted by the applicable Competent Authority necessary for the distribution, marketing, promotion, offer for sale, use, import, export or sale of a Licensed Product in a regulatory jurisdiction.

1.84 “[**]Reagents” means, [**].

1.85 “Research Plan” means the written research plan governing the joint effort of the Parties in conducting the Research Program, which may be amended from time to time by mutual agreement of the Parties or as described in Section 2.3. The initial Research Plan is attached hereto as Exhibit A.

1.86 “Research Program” means the collaborative program of research undertaken by the Parties pursuant to this Agreement.

1.87 “Research Program Term” means the period commencing on the Effective Date and ending upon the date five (5) years after the Effective Date (the “Initial Research Program Term”) or such later date as is agreed by the Parties in accordance with Section 2.5.

1.88 “Sublicensee” means, with respect to Juno, a Third Party to whom Juno (or its Affiliate or another of its Sublicensees) has granted a license or sublicense under any licensed Collaboration IP to develop, make and have made, use or commercialize a Licensed Product.

1.89 “TCR” means a T cell receptor that is capable of binding to any antigen(s) (for example, any peptide), or any epitope thereof, in the context of one or more major

histocompatibility complex (MHC) molecule(s). TCR may include naturally-occurring T cell receptors and/or recombinant T cell receptors, such as affinity-altered T cell receptors.

1.90 “TCR-T Cell” means a T-lymphocyte that expresses one or more TCRs on the surface of such cell.

1.91 “Technology Transfer Plan” means the Technology Transfer Plan between the Parties attached hereto as Exhibit B.

1.92 “Term” has the meaning set forth in Section 13.1.

1.93 “Territory” means worldwide.

1.94 “Third Party” means any Person other than Editas and Juno, and their respective Affiliates.

1.95 “Valid Claim” means: (a) a claim of an issued and unexpired patent within the Editas Patents or Collaboration Patents, as applicable, that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, (ii) disclaimed or rendered unenforceable through disclaimer or otherwise, or (iii) abandoned, or (b) a pending claim of a pending patent application within the Patent Rights, which claim has not been pending for more than [**] years from the first substantive office action with respect to the pending claim and has not been abandoned or finally rejected without the possibility of appeal or refiling or without such appeal having been taken or refiling having been made within the applicable time periods. Notwithstanding the foregoing, (i) the [**] year pendency period set forth in clause (b) above shall only apply if, after [**] years of prosecution on the merits of a given application, Juno notifies Editas in writing that it does not believe that Editas should continue to prosecute such application and Editas continues to do so at its discretion, and (ii) if the prosecution of a given application is interrupted and/or delayed (A) by a patent office or (B) due to a Patent Challenge or a patent office proceeding such as an interference, appeal or opposition, then in each case (A) and (B) the pendency of such Patent Challenge or proceeding(s) shall not be included in the [**] year time period set forth above. The invalidity of a particular claim in one or more countries shall not invalidate such claim in any remaining countries. For the avoidance of doubt, a pending claim of a patent application filed pursuant to the Patent Cooperation Treaty shall be considered pending in all designated jurisdictions.

ARTICLE 2 RESEARCH PROGRAM

2.1 Goals. The goals of the Research Program are to (a) research and develop [**] Engineered T-Cells, (b) research and develop [**] Engineered T-Cells, and (c) research and develop [**] Engineered T-Cells, in each case in accordance with the Research Plan. This Agreement may be amended upon the

mutual written agreement of the Parties to substitute a different goal of the Research Program for one of the three set forth in the immediately preceding sentence, in which case such amendment shall specify such modifications to this Agreement as the Parties may deem necessary or desirable, including the adoption of an appropriate amendment to the Research Plan.

2.2 Conduct of the Research Program.

(a) General. Subject to the terms and conditions set forth herein, the Parties shall conduct the Research Program in accordance with the Research Plan, which shall be funded as set forth in Section 6.2. Each Party shall use Commercially Reasonable Efforts to perform its obligations under the Research Plan.

(b) Use of Third Parties. Either Party shall have the right to use the services of any Third Party to perform its obligations under the Research Plan to the extent that such Third Party is specifically approved in the Research Plan or otherwise approved by the JRC, provided that any permitted Third Party must have entered into a written agreement with such Party that includes terms and conditions (i) protecting and limiting use and disclosure of Confidential Information comparable to the requirements under this Agreement and (ii) requiring the Third Party and its personnel to assign to such Party all right, title and interest in and to any intellectual property (and intellectual property rights) created or conceived in connection with performance of subcontracted activities that if such activities had been performed by such Party, would be subject to a license granted by such Party to the other Party hereunder. Each Party shall remain at all times fully liable for its responsibilities under this Agreement.

(c) Compliance with Laws. Each Party shall conduct the Research Program in accordance with all applicable Laws. Each Party hereby certifies that it will not employ or otherwise use in any capacity in performing any activity hereunder the services of any Person known to it to be debarred under 21 USC §335a.

2.3 Research Plan. The Research Program shall be carried out in accordance with a mutually agreed upon Research Plan, which shall establish specific research objectives and the research tasks to be performed and resources to be provided by each Party. The initial Research Plan, attached hereto as Exhibit A on the Effective Date, establishes: (a) the scope of the research activities which shall be performed by the Parties; (b) the research objectives and work plan activities with respect to the Research Program; and (c) the transfection/transduction criteria. The Parties shall agree to a final Research Plan within [**] days after the Effective Date, which upon such agreement shall be attached hereto as a revised Exhibit A. Except for amendments to the Research Plan made in accordance with ARTICLE 3, any modification or amendments to the Research Plan shall be subject to the mutual agreement of the Parties. The Research Plan shall be reviewed on an ongoing basis by the Joint Research Committee, which shall recommend to the Parties such amendments to the Research Plan as deemed necessary or desirable by the Joint Research Committee from time to time.

2.4 Research Program Staffing. During the Research Program and subject to Juno's funding such FTEs pursuant to Section 6.2, Editas shall devote the number of FTEs to the conduct of the Research Program as is specified in the Research Plan; provided, however, that from and after the [**] anniversary of the Effective Date, such number shall be subject to increase or decrease as may be recommended by the Joint Research Committee from time to time, but no more frequently than [**], and agreed by the Parties. Unless otherwise agreed by Editas in writing, any increase or decrease in the number of FTEs Editas shall devote to the conduct of the Research Program shall be effective no earlier than the first day of the

[**]calendar month commencing after the date such increase or decrease shall have been agreed by the Parties.

2.5 Extension of Research Program Term. The Initial Research Program Term may be extended for up to two (2) additional one (1) year periods (seven (7) years total). Each such one (1) year extension shall be requested by Juno in writing no later than (a) with respect to the first extension, [**] months prior to the expiration date of the Initial Research Program Term, and (b) with respect to the second extension, [**] months prior to the expiration of the first extension. No later than [**] days after Juno's request, Editas shall agree or refuse such extension request by written notice to Juno. If Editas agrees to such extension request, Juno shall pay the extension fee described in Section 6.3 no later than the expiration of the then current Research Program Term. If Editas refuses such extension request, the Research Program Term shall not be extended.

2.6 Records; Inspection.

(a) Records. Each of Editas and Juno shall maintain records of the Research Program (or cause such records to be maintained) in sufficient detail and in good scientific manner as shall properly reflect all work done and results achieved by such Party in the performance of the Research Program (the "Records"), including all data in the form required under any applicable governmental regulations. Each Party shall maintain its Records during the Research Program Term and for a period of [**] years thereafter. During the Research Program Term and for a period of [**] years thereafter, a Party shall, upon written request by the other Party, which shall not be unreasonably made: (1) make all Records of such Party available for inspection and review by such other Party during normal business hours upon reasonable advance notice; and (2) provide copies of the relevant portions of the Records of such Party as may reasonably be requested by such other Party for purposes of review by a patent attorney of such other Party for the sole purpose of Prosecuting and Maintaining such other Party's Patent Rights or compliance by such other Party with applicable laws, rules or regulations. Any time after the completion of the Research Program Term, a Party may in its sole discretion transfer a copy of the Records of such Party kept pursuant to this Section 2.6(a) to the other Party rather than continuing to maintain such Records itself. Each Party's Records shall at all times during and after the Research Program Term remain such Party's Confidential Information.

(b) Reports and Information Exchange. Between [**] and [**] Business Days prior to each scheduled JRC meeting, each Party shall provide to the JRC a written report on the progress of the Research Program, summarizing the work performed by such Party under the Research Program and evaluating the work performed in relation to the goals of the Research Program. Each Party shall provide the JRC with such other information required under the Research Program, or reasonably requested by the other Party at least [**] Business Days prior to a scheduled JRC meeting and reasonably available to such Party, relating to the progress toward the goals or performance by such Party of the Research Program. During periods between meetings of the JRC during the Research Program Term, each of Juno and Editas shall use Commercially Reasonable Efforts to disclose to the other Party through their respective Project Leaders (as defined below) any important result achieved in the Research Program promptly after its importance is appreciated.

2.7 Targets of the Research Program.

(a) [**] Targets. An aggregate of [**] Gene Targets (the “[**] Maximum Number”) may be the subject of the [**] Engineered T-Cell Research during the Research Program Term (the “[**] Engineered T-Cell Targets”). A [**] Engineered T-Cell Target is a Gene Target that acts to [**]. As of the Effective Date, the Parties have agreed on an initial, partial list of the [**] Engineered T-Cell Targets, which is attached hereto as Schedule 2.7(a). During the period beginning on the Effective Date and ending on the [**] anniversary of the Effective Date (the “Gene Selection Period”), Juno shall have the right to include as [**] Engineered T-Cell Targets up to that number of additional Gene Targets as equals the [**] Maximum Number minus the number of Gene Targets set forth on Schedule 2.7(a) as of the Effective Date. During the Gene Selection Period, Juno shall notify Editas if it wishes to include additional Gene Targets as [**] Engineered T-Cell Targets. Such notice shall identify with specificity the Gene Target(s) that Juno wishes to add, so that Editas may distinguish it(them) from other Gene Targets. Juno shall only designate additional Gene Targets under this Section 2.7(a) that Juno [**]. Any Gene Target that Juno designates during the Gene Selection Period that meets the foregoing criteria shall be a [**] Engineered T-Cell Target under this Agreement upon Juno providing such notice (subject to the (the [**] Maximum Number of Gene Targets limit set forth herein), and Schedule 2.7(a)) shall be updated to reflect such additional Gene Targets. Commencing on the date that is [**] years after the commencement of the Research Program Term, if within [**] days after receipt of such a notice from Juno, Editas notifies Juno that any Gene Target that Juno has designated under this Section 2.7(a) is the subject of a Non-Exclusive Field Deal in existence as of the date of notice from Juno, then Editas shall not be granting to Juno under Section 4.2(a) the non-exclusive license in the Non-Exclusive Field with respect to [**] Engineered T-Cell Products that utilize [**] Reagents for such Gene Target. Once an aggregate of the [**] Maximum Number of Gene Targets have been designated [**] Engineered T-Cell Targets at any point during the Research Program Term, Juno may not designate additional Gene Targets under this Section 2.7(a) unless it first removes a [**] Engineered T-Cell Target from Schedule 2.7(a) by providing written notice to Editas. If by the end of the Research Program Term Juno has not elected to develop any [**] Reagents under the Research Program with respect to a [**] Engineered T-Cell Target, then such [**] Engineered T-Cell Target shall no longer be a [**] Engineered T-Cell Target and shall be removed from Schedule 2.7(a). Prior to the end of the Research Program Term, Juno shall designate by written notice to Editas up to [**] Engineered T-Cell Targets for which [**] Reagents were developed under the Research Program (the “Final [**] Engineered T-Cell Targets”).

(b) [**] Targets. An aggregate of [**] Gene Targets (the “[**] Maximum Number”) may be the subject of the [**] Engineered T-Cell Research during the Research Program Term (the “[**] Engineered T-Cell Targets”). A [**] Engineered T-Cell Target is a Gene Target [**]. As of the Effective Date, the Parties have agreed on an initial, partial list of the [**] Engineered T-Cell Targets, which is attached hereto as Schedule 2.7(b). During the Gene Selection Period, Juno shall have the right to include as [**] Engineered T-Cell Targets up to that number of additional Gene Targets as equals the [**] Maximum Number minus the number of Gene Targets set forth on Schedule 2.7(b) as of the Effective Date. During the Gene Selection Period, Juno shall notify Editas if it wishes to include additional Gene Targets as [**] Engineered T-Cell Targets. Such notice shall identify with specificity the Gene Target(s) that Juno wishes to add, so that Editas may distinguish it(them) from other Gene Targets. Juno shall

only designate additional Gene Targets under this Section 2.7(b) that Juno [**]. Any Gene Target that Juno designates during the Gene Selection Period that meets the foregoing criteria shall be a [**] Engineered T-Cell Target under this Agreement upon Juno providing such notice (subject to the (the [**] Maximum Number of Gene Targets limit set forth herein), and Schedule 2.7(b)) shall be updated to reflect such additional Gene Targets. Commencing on the date that is [**] years after the commencement of the Research Program Term, if within [**] days after receipt of such a notice from Juno, Editas notifies Juno that any Gene Target that Juno has designated under this Section 2.7(b) is the subject of a Non-Exclusive Field Deal in existence as of the date of notice from Juno, then Editas shall not be granting to Juno under Section 4.2(c) the non-exclusive license in the Non-Exclusive Field with respect to [**] Engineered T-Cell Products that utilize [**] Reagents for such Gene Target. Once an aggregate of the [**] Maximum Number Gene Targets have been designated [**] Engineered T-Cell Targets at any point during the Research Program Term, Juno may not designate additional Gene Targets under this Section 2.7(b) unless it first removes a [**] Engineered T-Cell Target from Schedule 2.7(b) by providing written notice to Editas. If by the end of the Research Program Term Juno has not elected to develop any [**] Reagents under the Research Program with respect to a [**] Engineered T-Cell Target, then such [**] Engineered T-Cell Target shall no longer be a [**] Engineered T-Cell Target and shall be removed from Schedule 2.7(b). Prior to the end of the Research Program Term, Juno shall designate by written notice to Editas up to [**] Engineered T-Cell Targets for which [**] Reagents were developed under the Research Program (the “Final [**] Engineered T-Cell Targets”).

(c) Additional [**] or [**] Targets. Notwithstanding anything in the foregoing Sections 2.7(a) or 2.7(b) to the contrary, if on or after the [**] anniversary of the Effective Date the Parties agree that the [**] Engineered T-Cell Research or [**] Engineered T-Cell Research, as the case may be, is not progressing as desired on account of a lack of qualified Gene Targets that could be pursued, the Parties may agree by mutual written consent to enter into a program of screening to identify such additional Gene Targets and, in such case, the Parties shall amend accordingly the Research Plan and the provisions of Sections 2.7(a) or 2.7(b), as the case may be.

(d) [**] Gene Targets. An aggregate of [**] Gene Targets (the “[**] Maximum Number”) may be the subject of the [**] Engineered T-Cell Research during the Research Program Term (the “[**] Engineered T-Cell Targets”). All Gene Targets on which the Parties have agreed to conduct [**] Engineered T-Cell Research will be set forth on Schedule 2.7(d). During the period beginning on the Effective Date and ending [**] months after the Effective Date (the “[**] Target Selection Period”), Juno shall have the right to include as [**] Engineered T-Cell Targets up to that number of additional Gene Targets as equals the [**] Maximum Number minus the number of Gene Targets set forth on Schedule 2.7(d) as of the Effective Date. During the [**] Target Selection Period, Juno shall notify Editas if it wishes to include additional Gene Targets as [**] Engineered T-Cell Targets. Such notice shall identify with specificity the Gene Target(s) that Juno wishes to add, so that Editas may distinguish it(them) from other Gene Targets. Juno shall only designate additional Gene Targets under this Section 2.7(b) that Juno [**]. Any Gene Target that Juno designates during the [**] Target Selection Period that meets the foregoing criteria shall be an [**] Engineered T-Cell Target under this Agreement upon Juno providing such notice (subject to the [**] Maximum Number of Gene Targets limit set forth herein), and Schedule 2.7(b) shall be updated to reflect such

additional Gene Targets. Once an aggregate of the [**] Maximum Number of Gene Targets have been designated [**] Engineered T-Cell Targets at any point during the Research Program Term, Juno may not designate additional Gene Targets under this Section 2.7(b) unless it first removes an [**] Engineered T-Cell Target from Schedule 2.7(b) by providing written notice to Editas. The goal of the Research Program with respect to the [**] Engineered T-Cell Development shall be to identify no more than [**] Engineered T-Cell Targets for further research and Development by the end of the [**] Target Selection Period. If the parties reach agreement on such [**] or fewer [**] Engineered T-Cell Targets by the end of the [**] Target Selection Period, then all other Gene

Targets shall no longer be [**] Engineered T-Cell Targets and shall be removed from Schedule 2.7(b). If the parties do not reach agreement on such [**] or fewer [**] Engineered T-Cell Targets by the end of the [**] Target Selection Period, then Editas shall provide written notice to Juno of such failure and of Juno's right to designate such [**] or fewer [**] Engineered T-Cell Targets in accordance with this Section 2.7(d). Juno shall designate such [**] or fewer [**] Engineered T-Cell Targets by [**] days after the date such notice is given. If the parties do not reach agreement on such [**] or fewer [**] Engineered T-Cell Targets, Editas provides such notice and Juno fails to designate such [**] or fewer [**] Engineered T-Cell Targets as provided in this Section 2.7(d), then Editas shall provide an additional written notice to Juno regarding the designation of the [**] Engineered T-Cell Targets (the "Reminder Notice"). If Juno fails to designate such [**] or fewer [**] Engineered T-Cell Targets within [**] days after the date the Reminder Notice is given, then the [**] Engineered T-Cell Research shall be deemed terminated. Unless the [**] Engineered T-Cell Research shall have been deemed terminated, during the period commencing on the end of the [**] Target Selection Period and terminating [**] months thereafter, Juno shall have the right to add or replace [**] Engineered T-Cell Targets (provided that any additions shall not increase the total number of [**] Engineered T-Cell Targets to more than [**] over the maximum number of [**] Engineered T-Cell Targets on which the parties have agreed or which Juno has designated, as applicable, at the end of the [**] Target Section Period as provided in this Section 2.7(d), but in no event more than [**] total) by providing written notice to Editas. Prior to the end of the Research Program Term, Juno shall designate by written notice to Editas the [**] Engineered T-Cell generated or developed under the Research Program, if any, and such notice shall contain such information as may be reasonably necessary to define with specificity such [**] Engineered T-Cell, including the number and identification of [**] Engineered T-Cell Targets modulated in such [**] Engineered T-Cell for which [**] Reagents were developed under the Research Program (the "Final [**] Engineered T-Cell Targets").

(e) [**] Protein Targets. During the Research Program, any Protein Target may be the subject of the [**] Engineered T-Cell Research. Prior to the expiration of the Research Program Term, Juno shall designate up to [**] Protein Targets as Exclusive Protein Targets. Juno's notice of such designation shall identify with specificity the Protein Target(s) that Juno is designating as Exclusive Protein Targets, so that Editas may distinguish it(them) from other Protein Targets. Juno shall only designate Protein Targets under this Section 2.7(e) that Juno [**].

2.8 Technology Transfer.

(a) To Facilitate the Research Program. In order to facilitate the Research Program, each Party shall, as set forth in the Research Plan, provide to the other Party certain

Materials and Know-How Controlled by the supplying Party for use by the other Party in furtherance of the Research Program. All Materials transferred pursuant to the Research Program shall be used (i) only for the specific purpose provided for in the Research Plan or within the scope of the licenses granted hereunder, and (ii) solely under the control of the receiving Party or, in the case of Juno in the exercise of its license, optionally to its Sublicensee. The Materials may not be used or delivered to or for the benefit of any Third Party (other than a Juno Sublicensee, in the case of Juno in the exercise of its license) without the prior written consent of the supplying Party, and shall not be used in research or testing involving human subjects, except as expressly contemplated in the Research Plan or within the scope of the commercial license under this Agreement. All Materials shall be returned to the supplying Party or destroyed (at the election of the supplying Party) promptly after completion of the use permitted under this Agreement.

(b) To Facilitate Juno's Continued Licenses. During the Research Program Term, Editas and Juno will prepare a technology transfer plan that shall be attached hereto as Exhibit B (the "Technology Transfer Plan") that will provide for the transfer by Editas to Juno of such reasonable quantities of Materials and information within Collaboration Know-How and Editas Know-How used in the performance of the Research Program that are Controlled by Editas as may reasonably be required for Juno to manufacture the Engineered T-Cells to which Juno has received a license hereunder. At any time during the Research Program Term and for the [**] months following the expiration of the Research Program Term, Editas and Juno shall implement the Technology Transfer Plan as contemplated by this Section 2.9(b) upon Juno's request.

(c) No Warranty. MATERIALS ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR ANY PARTICULAR PURPOSE OR ANY WARRANTY THAT THE USE OF THE MATERIALS WILL NOT INFRINGE OR VIOLATE ANY PATENT OR OTHER PROPRIETARY RIGHT OF ANY THIRD PARTY.

ARTICLE 3 GOVERNANCE

3.1 Project Leaders. Within [**] Business Days after the Effective Date, each Party will appoint (and provide written notice to the other Party of the identity of) a senior representative having a general understanding of biopharmaceutical discovery and development issues to act as its project leader under this Agreement (each, a "Project Leader"). The Project Leaders will serve as the contact point between the Parties with respect to the Research Program, and will be primarily responsible for: (a) facilitating the flow of information and otherwise promoting communication, coordination of the day-to-day work and collaboration between the Parties; (b) providing single point communication for seeking consensus internally within the respective Party's organization; and (c) raising cross-Party or cross-functional disputes in a timely manner. The Project Leaders shall conduct regular telephone conferences as deemed necessary or appropriate, to exchange informal information regarding the progress of the Research Program. Each Party may change its designated Project Leader from time to time upon prior written notice

to the other Party. Each Project Leader may designate a substitute to temporarily perform the functions of that Project Leader by prior written notice to the other Party.

3.2 Joint Research Committee. Promptly after the Effective Date, Juno and Editas shall establish a joint research committee (the "Joint Research Committee" or "JRC") to oversee, review and recommend direction of the Research Program. The responsibilities of the Joint Research Committee shall include, among other things monitoring and reporting research progress and ensuring open and frequent exchange between the Parties regarding Research Program activities. The JRC shall be disbanded upon expiration of the Research Program Term.

3.3 Membership. The JRC shall comprise [**] representatives of Juno named by Juno and [**] representatives of Editas named by Editas. A Party's representatives on the JRC shall have appropriate technical credentials, experience and knowledge, and ongoing familiarity with, the Research Program. Promptly after the Effective Date, each Party shall designate by notice to the other Party its initial representatives on the JRC. Each Party may each

replace one or more of its JRC representatives at any time, in its sole discretion, upon notice to the other Party. From time to time, the JRC may establish subcommittees, to oversee particular projects or activities, and such subcommittees shall be constituted as the JRC agrees.

3.4 Meetings. During the Research Program Term, the JRC shall meet at least [**]. Additional meetings of the JRC may be held upon the mutual agreement of the Parties. The first meeting of the JRC shall occur within [**] days after the Effective Date. Meetings of the JRC shall be effective only if at least [**] representatives of each Party are present or participating. The time and location of each meeting shall be as agreed by the Parties, and meetings may be held in person, alternating locations between the Parties or at such other locations as the Parties agree, or by telephone or video conference; provided, however, that at least [**] of the JRC shall be held in person each year. With the consent of the Parties, other representatives of Editas or Juno may attend JRC meetings as nonvoting observers. Each Party shall be responsible for all of its own costs and expenses associated with preparing for and attending meetings of the JRC. The JRC shall be co-chaired by a representative from each Party. The chairpersons shall set the agendas for the JRC meetings in advance.

3.5 Minutes. The JRC shall keep accurate minutes of its deliberations which shall record all proposed decisions and all actions recommended or taken. The Parties will rotate the responsibility for taking, preparing and issuing minutes for each JRC meeting, which shall be sent to all members of the JRC within [**] Business Days after each meeting. All records of the JRC shall at all times be available to both Editas and Juno.

3.6 Decision Making.

(a) General. Decisions of the JRC shall be made by unanimous vote, with each Party having one vote. If the votes required to approve a decision cannot be reached within the JRC, then the Parties shall refer the matter, within [**] Business Days after the matter was first considered by the JRC, to their respective Chief Executive Officers (“CEOs”) for discussion and attempted resolution in good faith. Such resolution, if any, of a referred matter by the CEOs shall be final and binding upon the Parties and shall be considered a decision of the JRC for purposes of this Agreement. If [**] Business Days after the matter was first submitted to the

CEOs, the CEOs are unable to reach consensus, then (i) Juno shall have the deciding vote on any matter related to research determinations regarding the development of a [**] Engineered T-Cell Product, a [**] Engineered T-Cell Product or an [**] Engineered T-Cell Product, in each case within the scope of the Research Program, provided that if Juno’s decision would require Editas to incur any additional costs and/or expenses in connection with the Research Program, then [**], and (ii) Editas shall have the deciding vote on any matter solely related to research determinations regarding the development of the Editas Know-How or Editas Patents or the use of the Genome Editing Technology (provided, however, that Editas shall exercise its vote regarding the use of Genome Editing Technology in good faith and in a manner consistent with the objectives of the Research Program and the terms of this Agreement), provided that such decision may not require Juno to fund any additional costs and expenses without Juno’s prior written consent. Notwithstanding the foregoing, [**] shall have the right, without the need to escalate a matter through the foregoing process, to amend the Research Plan to add additional development under the Research Program provided that (A) such development is still within the scope of the Research Program (i.e. the development involves generating an Engineered T-Cell for a [**] Engineered T-Cell Target or [**] Engineered T-Cell Target, or generating an [**] Engineered T-Cell, in each case for use in the Exclusive Field), (B) [**] has provided the JRC a description of the scope of the new development, (C) such development does not involve the use of [**] (except as agreed by [**] in writing in its sole discretion), (D) [**] is responsible for funding the costs and expenses for such additional development, (E) such additional development does not increase the number of Gene Targets under research in any of the [**] Engineered T-Cell Research, [**] Engineered T-Cell Research or [**] Engineered T-Cell Research beyond those already identified as Gene Targets for such respective programs, and (F) [**] does not have a good faith safety concern regarding the applicable additional development.

(b) Exceptions. Notwithstanding Section 3.6(a), a Party shall not have the right to exercise a deciding vote (i) in a manner that excuses such Party from any of its obligations specifically enumerated under this Agreement; (ii) in a manner that negates any consent rights or other rights specifically allocated to the other Party under this Agreement; (iii) in a manner that would require the other Party to perform activities that the other Party has not agreed to perform as set forth in this Agreement or the Research Plan, or as otherwise agreed in writing by the other Party; (iv) if such Party is Juno, in a manner that would increase or decrease the total number of FTEs to be devoted by Editas to the Research Project as set forth in the Research Plan, as modified in accordance with Section 2.4; (v) in a manner that would require a Party to perform any act that it reasonably believes to be inconsistent with any Law or any approval, order, policy, guidelines of a Competent Authority or ethical requirements or ethical guidelines; (vi) to allocate intellectual property rights; or (vii) to determine that such Party has fulfilled any obligation under this Agreement or that the other Party has breached any obligation under this Agreement. In the event that any matter set forth in the preceding clauses (i) through (vi) is unresolved through the JRC and subsequently such dispute cannot be resolved by the CEOs in accordance with Section 3.6(a), then (A) for all such matters set forth in the preceding clauses (iii) and (iv), there shall be no change in the Research Plan or associated budget unless the Parties otherwise mutually agree in writing, and (B) for all such matters set forth in the preceding clauses (i), (ii), (v) and (vi), either Party may require the specific issue to be referred to binding arbitration pursuant to Section 14.2. The Parties agree to share equally the cost of the proceedings, including fees of the panel members; provided, that each Party shall bear its own attorneys’ fees and associated costs and expenses.

3.7 Limitations on JRC Authority. The JRC shall have only the powers assigned expressly to it in this ARTICLE III and elsewhere in this Agreement, and shall not have any power to amend, modify or waive compliance with this Agreement. Each Party shall retain the rights, powers and discretion granted to it under this Agreement and no such rights, powers or discretion shall be delegated or vested in the JRC unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing.

ARTICLE 4 LICENSES

4.1 Research License to Editas. Subject to the terms and conditions of this Agreement, Juno hereby grants to Editas, and Editas hereby accepts, during the Research Program Term, a non-exclusive, worldwide, royalty-free, non-sublicensable license under the Juno IP and Juno Collaboration IP, solely to conduct activities assigned to Editas under the Research Plan. Notwithstanding the foregoing to the contrary, the license granted in this Section 4.1 does not include any right under the Juno IP and Juno Collaboration IP to create Engineered T-Cells that are not specified in the Research Plan.

4.2 Licenses to Juno.

(a) Research License. Subject to the terms and conditions of this Agreement, Editas hereby grants to Juno, and Juno hereby accepts, during the Research Program Term, a non-exclusive, worldwide, royalty-free, non-sublicensable license under the Editas IP and Editas Collaboration IP, solely to (i) conduct activities assigned to Juno under the Research Plan, (ii) conduct activities assigned to Editas under the Research Plan that Editas fails or refuses to conduct in a timely manner, (iii) use [**] Reagents to research, evaluate and conduct preclinical testing and Development of [**] Engineered T-Cells, [**] Engineered T-Cells and [**] Engineered T-Cells in the Field in the Territory, and (iv) evaluate the data developed in the conduct of activities under the Research Plan during the Research Program Term. Notwithstanding the foregoing to the contrary, the license granted in this Section 4.2(a) does not include any right under the Editas IP and Editas Collaboration IP to use Genome Editing Technology, except insofar as such use is specified in the Research Plan or agreed by Editas in writing in its sole discretion with specific reference to this Section 4.2(a).

(b) [**] Engineered T-Cell Product License to Juno. Subject to the terms and conditions of this Agreement, Editas hereby grants to Juno, and Juno hereby accepts an exclusive (even as to Editas), milestone and royalty-bearing license, including the right to grant sublicenses in accordance with Section 4.5, under the Editas IP, Editas Collaboration IP and Editas' interest in and to the Joint Collaboration IP to research (subject to Editas' retained rights to conduct research), Develop, make and have made, use, offer for sale, sell, import and export [**] Engineered T-Cell Products in the Exclusive Field in the Territory. Subject to the terms and conditions of this Agreement, Editas hereby grants to Juno, and Juno hereby accepts a non-exclusive, milestone and royalty-bearing license, including the right to grant sublicenses in accordance with Section 4.5 in connection with the grant of a sublicense under the exclusive license granted to Juno in accordance with this Section 4.2(b), under the Editas IP, Editas Collaboration IP and Editas' interest in and to the Joint Collaboration IP to use the Incorporated [**] Reagents associated with a [**] Engineered T-Cell Product to research, Develop, make and

have made, use, offer for sale, sell, import and export a [**] Engineered T-Cell Product in the Non-Exclusive Field in the Territory. Notwithstanding the foregoing to the contrary, Juno will not (i) conduct research or Development of [**] Engineered T-Cells that would fall outside the scope of the license granted in Section 4.2(a) unless and until Juno has designated the applicable [**] Engineered T-Cell Target as a Final [**] Engineered T-Cell Target or (ii) progress a [**] Engineered T-Cell Product to an IND filing unless and until Juno has designated the applicable [**] Engineered Target as a Final [**] Engineered T-Cell Target. Further notwithstanding the foregoing to the contrary, the licenses granted in this Section 4.2(b) do not include any right under the Editas IP, Editas Collaboration IP or Editas' interest in and to the Joint Collaboration IP to use Genome Editing Technology to make modifications or improvements to [**] Reagents used with the [**] Engineered T-Cells or [**] Engineered T-Cell Products, provided that such licenses will include rights to the [**] Engineered T-Cell Products that incorporate subsequent modifications and improvements that would otherwise fall within the scope of the relevant license granted in this Section 4.2(b) provided such subsequent modifications and improvements are not generated using the Genome Editing Technology.

(c) [**] Engineered T-Cell Product License to Juno. Subject to the terms and conditions of this Agreement, Editas hereby grants to Juno, and Juno hereby accepts an exclusive (even as to Editas), milestone and royalty-bearing license, including the right to grant sublicenses in accordance with Section 4.5, under the Editas IP, Editas Collaboration IP and Editas' interest in and to the Joint Collaboration IP to research (subject to Editas' retained rights to conduct research), Develop, make and have made, use, offer for sale, sell, import and export [**] Engineered T-Cell Products in the Exclusive Field in the Territory. Subject to the terms and conditions of this Agreement, Editas hereby grants to Juno, and Juno hereby accepts a non-exclusive, milestone and royalty-bearing license, including the right to grant sublicenses in accordance with Section 4.5 in connection with the grant of a sublicense under the exclusive license granted to Juno in accordance with this Section 4.2(c), under the Editas IP, Editas Collaboration IP and Editas' interest in and to the Joint Collaboration IP to use the Incorporated [**] Reagents associated with a [**] Engineered T-Cell Product to research, Develop, make and have made, use, offer for sale, sell, import and export a [**] Engineered T-Cell Product in the Non-Exclusive Field in the Territory. Notwithstanding the foregoing to the contrary, Juno will not (i) conduct research or Development of [**] Engineered T-Cells that would fall outside the scope of the license granted in Section 4.2(a) unless and until Juno has designated the applicable [**] Engineered T-Cell Target as a Final [**] Engineered T-Cell Target or (ii) progress a [**] Engineered T-Cell Product to an IND filing unless and until Juno has designated the applicable [**] Engineered Target as a Final [**] Engineered T-Cell Target. Further notwithstanding the foregoing to the contrary, the licenses granted in this Section 4.2(c) do not include any right under the Editas IP, Editas Collaboration IP or Editas' interest in and to the Joint Collaboration IP to use Genome Editing Technology to make modifications or improvements to [**] Reagents used with the [**] Engineered T-Cells or [**] Engineered T-Cell Products, provided that such licenses will include rights to the [**] Engineered T-Cell Products that incorporate subsequent modifications and improvements that would otherwise fall within the scope of the relevant license granted in this Section 4.2(c) provided such subsequent modifications and improvements are not generated using the Genome Editing Technology.

(d) [**] Engineered T-Cell Product License to Juno. Subject to the terms and conditions of this Agreement, Editas hereby grants to Juno, and Juno hereby accepts, a

milestone- and royalty-bearing license, including the right to grant sublicenses in accordance with Section 4.5, under the Editas IP, Editas Collaboration IP and Editas' interest in and to the Joint Collaboration IP to use the [**] Reagents associated with the [**] Engineered T-Cell Product to research, Develop, make and have made, use, offer for sale, sell, import or export [**] Engineered T-Cell Products in the Exclusive Field and in the Territory. The foregoing license shall be exclusive (even as to Editas but subject to Editas' retained rights to conduct research) with respect to [**] Engineered T-Cell Products that contain an extracellular binding domain targeting an Exclusive Protein Target and non-exclusive with respect to any other [**] Engineered T-Cell Products. Notwithstanding the foregoing to the contrary, Juno will not (i) conduct research or Development of [**] Engineered T-Cells that would fall outside the scope of the license granted in Section 4.2(a) unless and until Juno has designated the applicable [**] Engineered T-Cell Product pursuant to Section 2.7(d) or (ii) progress an [**] Engineered T-Cell Product to an IND filing unless and until Juno has designated the applicable [**] Engineered T-Cell Product pursuant to Section 2.7(d). Further notwithstanding the foregoing to the contrary, the licenses granted in this Section 4.2(d), do not include any right under the Editas IP, Editas Collaboration IP or Editas' interest in and to the Joint Collaboration IP to use Genome Editing Technology to make modifications or improvements to [**] Reagents used with the [**] Engineered T-Cells or [**] Engineered T-Cell Products, provided that such licenses will include rights to the [**] Engineered T-Cell Products that incorporate subsequent modifications and improvements that would otherwise fall within the scope of the relevant license granted in this Section 4.2(d) provided such subsequent modifications and improvements are not generated using the Genome Editing Technology.

4.3 Exclusivity.

(a) Genome Editing - Editas. During the Research Program Term, except to the extent required for Editas to fulfill its obligations under this Agreement, Editas shall not conduct or participate in, and shall not license, fund or otherwise actively enable any Third Party to conduct or participate in, any research, Development or commercialization activities involving the use of any Genome Editing Technology with respect to Engineered T-Cells for use in the Exclusive Field. During the Research Program Term, if Editas desires to enter into a collaboration, license or other relationship with a Third Party to utilize Genome Editing Technology with respect to Engineered T-Cells in the Non-Exclusive Field (a "Non-Exclusive Field Deal"), then Editas

shall give Juno written notice in advance of entering into a Non-Exclusive Field Deal and shall provide Juno with a reasonable opportunity to discuss a collaboration, license or other relationship comparable to such Non-Exclusive Field Deal.

(b) Genome Editing — Juno.

(1) During the [**], except to the extent required for Juno to fulfill its obligations under this Agreement or exercise its rights under Section 4.2(a) of this Agreement, Juno shall not [**]. The foregoing shall not apply in the following circumstances: [**]

(2) During the Research Program Term after the [**], except to the extent required for Juno to fulfill its obligations or exercise its rights under this Agreement, Juno shall not [**].

(3) Notwithstanding subsections (1) and (2) above, Juno will not be restricted from [**].

(c) Gene Targets. During the Term, except to the extent required for Editas to fulfill its obligations under this Agreement, Editas shall not conduct or participate in, and shall not license, fund or otherwise actively enable any Third Party to conduct or participate in, any research, Development or commercialization activities utilizing Genome Editing Technology with respect to the Final [**] Engineered T-Cell Targets or the Final [**] Engineered T-Cell Targets in the Exclusive Field. Notwithstanding the foregoing, Editas shall not be restricted from providing [**] Reagents to its Third Party collaborators and licensees for uses outside the Exclusive Field, provided that Editas shall include a restriction in any agreement with such a collaborator or licensee prohibiting the use of the [**] Reagents in the Exclusive Field.

(d) Exclusive Protein Targets. During the Term, except to the extent required for Editas to fulfill its obligations under this Agreement, Editas shall not conduct or participate in, and shall not license, fund or otherwise actively enable any Third Party to conduct or participate in, any research, Development or commercialization activities with respect to an [**] Engineered T-Cell that targets one or more Exclusive Protein Targets for use in the Exclusive Field.

4.4 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to any section of this Agreement are and will otherwise be deemed to be for purposes of Section 365(n) of the United States Bankruptcy Code (Title 11, U.S. Code), as amended or any comparable law outside the United States (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined in Section 101(35A) of the Bankruptcy Code. Each Party agrees that the other Party, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code or any other provisions of applicable law outside the United States that provide similar protection for "intellectual property." The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a Party under the Bankruptcy Code or analogous provisions of applicable law outside the United States, the other Party will be entitled to a complete duplicate

of (or complete access to, as appropriate) the intellectual property licensed to such other Party and all embodiments of such intellectual property, to the extent necessary for such other Party to practice the licenses granted to it pursuant to this Agreement under such intellectual property, which, if not already in such other Party's possession, will be promptly delivered to it upon such other Party's written request thereof. Any agreement supplemental hereto will be deemed to be "agreements supplementary to" this Agreement for purposes of Section 365(n) of the Bankruptcy Code.

4.5 Sublicenses. Juno shall have the right to grant sublicenses under the licenses granted to it under Sections 4.2(a), 4.2(b) 4.2(c) and 4.2(d) to Affiliates of Juno and Third Parties (each, a "Juno Sublicensee"); provided that any sublicense granted under this Agreement shall be pursuant to a written agreement that subjects such Juno Sublicensee to all relevant restrictions and limitations set forth in this Agreement. Juno shall provide Editas with the name and address of each Juno Sublicensee of its rights under this ARTICLE 4, the date of the grant of the sublicense and a description of the rights granted promptly after the execution and delivery of the sublicense agreement. Juno shall remain responsible for the performance of its Sublicensees, and shall ensure that each Sublicensee complies with the applicable terms and conditions of this Agreement. Notwithstanding the foregoing to the contrary, unless and until the receipt of written agreement by Institutions to permit further sublicensing, Juno shall not have the right to grant any sublicenses (other than to Affiliates of Juno and other than may be agreed in writing by Institutions, in each case subject to all restrictions on the granting of sublicenses herein). Notwithstanding the foregoing to the contrary, unless and until the receipt of written agreement by MGH to permit further sublicensing, Juno shall not have the right to grant any sublicenses (other than to Affiliates of Juno and other than may be agreed in writing by MGH, in each case subject to all restrictions on the granting of sublicenses herein). Notwithstanding the foregoing to the contrary, for so long as the Editas IP includes Editas IP licensed by Editas from Duke, unless and until the receipt of written agreement by Duke to permit further sublicensing, Juno shall not have the right to grant any sublicenses (other than as may be agreed in writing by Duke, subject to all restrictions on the granting of sublicenses herein). All sublicenses granted by Juno hereunder, and any further sublicenses by a Juno Sublicensee shall comply with, and be subject and subordinate to, the terms and conditions of this Agreement. If Editas is unable to obtain the written agreement from the Institutions to allow for the further granting of sublicenses by Juno, then upon Juno's request at any time during the Term, Editas shall grant a direct license to any Third Party as Juno directs, as and to the extent permitted under Editas' obligations to the Institutions and MGH and provided such direct license is within the scope of Juno's licenses granted under Section 4.2.

4.6 Right to Subcontract. A Party may exercise any of the rights or obligations that such Party may have under this Agreement by subcontracting the exercise or performance of all or any portion of such rights and obligations on such Party's behalf to a contract service provider(s) without having to grant any sublicense or sublicenses to the applicable subcontractor(s), provided that (a) with respect to activities conducted under the Research Program, such Party complies with the provisions of Section 2.2(b), and (b) in all cases, such contract service provider(s) obtain(s) no rights in or to the other Party's IP. Any subcontract granted or entered into by a Party as contemplated by this Section 4.6 of the exercise or performance of all or any portion of the rights or obligations that such Party may have under this Agreement shall not relieve such Party from any of its obligations under this Agreement, and any act or omission by a

subcontractor of a Party shall be deemed an act or omission by such Party hereunder, and a Party shall be responsible for each of its subcontractors complying with all obligations of such Party under this Agreement.

4.7 Rights Retained by the Parties. Except as expressly set forth in this Agreement, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, in any Confidential Information of the other Party or under any IP in which such other Party or its Affiliates has rights.

4.8 Compliance with In-Licenses. The terms of this Agreement, insofar as they relate to a sublicense of Editas IP licensed by Editas under an In-License Agreement shall be subject and subordinate to the terms and conditions of the relevant In-License Agreement.

ARTICLE 5 DEVELOPMENT AND COMMERCIALIZATION OF PRODUCTS; DILIGENCE

5.1 Responsibility. Except with respect to Editas' obligations under the Research Program, Juno shall have full responsibility, at its sole expense, for the worldwide research, Development, manufacturing and commercialization of the [**] Engineered T-Cell Products, [**] Engineered T-Cell Products, and [**] Engineered T-Cell Products in the Exclusive Field, subject to the payment obligations and other relevant terms and conditions of this Agreement.

5.2 Diligence.

5.2.1 Juno shall use Commercially Reasonable Efforts (itself or through Affiliates or Sublicensees) to research, Develop, manufacture and commercialize in the Exclusive Field and in each major market in the Territory at least [**].

5.2.2 In addition to the general diligence obligations set forth in Section 5.2.1:

(a) Juno shall have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary after the end of the Research Program Term, and shall have achieved [**] with respect to at least [**] with respect to another Final [**] Engineered T-Cell Target, on each [**] after the [**] anniversary of the Research Program Term until such time as [**].

(b) Juno shall have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary after the end of the Research Program Term, and shall have achieved [**] with respect to at least [**] with respect to another Final [**] Engineered T-Cell Target, on each [**] after the [**] anniversary of the Research Program Term until such time as [**].

(c) Juno shall have achieved [**] at least [**] no later than the [**] anniversary after the end of the Research Program Term.

5.2.3 If, for a [**] Engineered T-Cell Target, Juno is unable to satisfy the diligence requirement under Section 5.2.2(a) with respect to at least [**] with respect to such [**] Engineered T-Cell Target, then Juno will provide Editas with a written summary of Juno's efforts to achieve the applicable diligence requirement and upon Juno providing such summary the diligence requirement under Section 5.2.2(a) shall be extended by [**] on a one-time only basis (i.e., from the [**] anniversary [**] after the end of the Research Program Term). If Juno shall not have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary (or [**] if such date is extended in accordance with this Section 5.2.3) after the end of the Research Program Term, then Editas shall have the right, as its sole and exclusive remedy for Juno's failure, to convert the exclusive license granted under Section 4.2(b) with respect to all [**] Engineered T-Cell Products from exclusive to non-exclusive. If Juno shall have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary (or [**] if such date is extended in accordance with this Section 5.2.3) after the end of the Research Program Term, then for each other [**] Engineered T-Cell Target, if Juno is unable to satisfy the diligence requirement under Section 5.2.2(a) with respect to at least [**] with respect to such [**] Engineered T-Cell Target, then Editas shall have the right, as its sole and exclusive remedy for Juno's failure to achieve the diligence requirement under Section 5.2.2(a) with respect to such [**] Engineered T-Cell Target to convert the exclusive license granted under Section 4.2(b) with respect to the applicable [**] Engineered T-Cell Product from exclusive to non-exclusive. In the event of such failure, Juno shall notify Editas of the [**] Engineered T-Cell Target that is the subject of such failure. For the avoidance of doubt (a) if Juno shall not have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary (or [**] if such date is extended in accordance with this Section 5.2.3) after the end of the Research Program Term, then for any [**] Engineered T-Cell Products for which Juno achieved the obligation in Section 5.2.2(a) the license shall remain exclusive and the conversion to non-exclusive shall only apply to the subsequent [**] Engineered T-Cell Products for which Juno failed to achieve the obligations in Section 5.2.2(a), and (b) nothing in this Section 5.2.3 shall modify or amend Juno's general diligence obligations under Section 5.2.1.

5.2.4 If, for a [**] Engineered T-Cell Target, Juno is unable to satisfy the diligence requirement under Section 5.2.2(b) with respect to at least [**] with respect to such [**] Engineered T-Cell Target, then Juno will provide Editas with a written summary of Juno's efforts to achieve the applicable diligence requirement and upon Juno providing such summary the diligence requirement under Section 5.2.2(b) shall be extended by [**] on a one-time only basis (i.e., from the [**] anniversary [**] after the end of the Research Program Term). If Juno shall not have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary (or [**] if such date is extended in accordance with this Section 5.2.4) after the end of the Research Program Term, then Editas shall have the right, as its sole and exclusive remedy for Juno's failure, to convert the exclusive license granted under Section 4.2(c) with respect to all [**] Engineered T-Cell Products from exclusive to non-exclusive. If Juno shall have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary (or [**] if such date is extended in accordance with this Section 5.2.4) after the end of the Research Program Term, then for each other [**] Engineered T-Cell Target, if Juno is unable to satisfy the diligence requirement under Section 5.2.2(b) with respect to at least [**] with respect to such [**] Engineered T-Cell Target, then Editas shall have the right, as its sole and exclusive remedy for Juno's failure to achieve the

diligence requirement under Section 5.2.2(b) with respect to such [**] Engineered T-Cell Target to convert the exclusive license granted under Section 4.2(c) with respect to the applicable [**] Engineered T-Cell Product from exclusive to non-exclusive. In the event of such failure, Juno shall notify Editas of the [**] Engineered T-Cell Target that is the subject of such failure. For the avoidance of doubt (a) if Juno shall not have achieved [**] for at least [**] with respect to a Final [**] Engineered T-Cell Target no later than the [**] anniversary (or [**] if such date is extended in accordance with this Section 5.2.4) after the end of the Research Program Term, then for any [**] Engineered T-Cell Products for which Juno achieved the obligation in Section 5.2.2(b) the license shall remain exclusive and the non-exclusive shall only apply to the subsequent [**] Engineered T-Cell Products for which Juno

failed to achieve the obligations in Section 5.2.2(b), and (b) nothing in this Section 5.2.4 shall modify or amend Juno's general diligence obligations under Section 5.2.1.

5.2.5 If Juno is unable to satisfy the diligence requirement under Section 5.2.2(c) with respect to at least [**], then Juno will provide Editas with a written summary of Juno's efforts to achieve such diligence requirement and upon Juno providing such summary the diligence requirement shall be extended by [**] on a one-time only basis (i.e., from the [**] anniversary [**] after the end of the Research Program Term). If Juno is unable to satisfy the extended diligence requirement with respect to at least [**], then Editas shall have the right, as its sole and exclusive remedy for Juno's failure to achieve the diligence requirement under Section 5.2.2(c) with respect to at least [**] to convert the exclusive license granted under Section 4.2(d) from exclusive to non-exclusive. For the avoidance of doubt, nothing in this Section 5.2.5 shall modify or amend Juno's general diligence obligations under Section 5.2.1.

5.3 Compliance with Law. Juno shall conduct all activities in connection with the exercise by it of the rights and licenses granted to it in ARTICLE 4 in accordance with all applicable Laws. Juno hereby certifies that it will not employ or otherwise use in any capacity in performing any activity hereunder the services of any Person known to it to be debarred under 21 USC §335a. Without limiting the generality of the foregoing, Juno represents and warrants that it shall comply, and shall ensure that its Affiliates and Juno Sublicensees comply, with all local, state, federal and international laws and regulations applicable to the development, manufacture, use, sale, performance and importation of Licensed Products. Without limiting the foregoing, Juno represents and warrants, on behalf of itself and its Affiliates and Juno Sublicensees, that it shall comply with all applicable United States laws and regulations controlling the export of certain commodities and technical data, including without limitation all Export Administration Regulations of the United States Department of Commerce. Among other things, these laws and regulations prohibit or require a license for the export of certain types of commodities and technical data to specified countries. Juno hereby gives written assurance that it shall comply with, and shall cause its Affiliates to comply with (and shall contractually obligate its Affiliates and Juno Sublicensees to comply with), all applicable United States export control laws and regulations, that it bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or Juno Sublicensees, and that it shall indemnify, defend, and hold Editas Indemnitees, Institution Indemnitees, MGH Indemnitees, MIT Indemnitees and HHMI Indemnitees harmless (in accordance with Article 12) for the consequences of any such violation.

5.4 Patent Numbers. Juno shall cause all Licensed Products sold in the United States to be marked with all applicable U.S. Patent Numbers, to the full extent required by United States law. Juno shall similarly cause all Licensed Products shipped to or sold in any other country to be marked in such a manner as to conform with the patent laws and practices of such country.

5.5 Progress and Other Reports. After the end of the Research Program Term and continuing until the first commercial sale of each of a [**] Engineered T-Cell Product, [**] Engineered T-Cell Product and [**] Engineered T-Cell Product in the Territory, Juno shall provide, within [**] days after the end of each [**], a written progress report to Editas that summarizes the activities undertaken and the status of Juno's development efforts with respect to a [**] Engineered T-Cell Product, [**] Engineered T-Cell Product and [**] Engineered T-Cell Product during such [**]. Juno agrees to provide Editas with such additional information as Editas may reasonably request, at such times as Editas may reasonably request, in order for Editas to comply with the terms of an In-License Agreement (subject to Section 4.8).

5.6 Insurance.

5.6.1 Prior to the first dose of a human with any Licensed Product and extending through the last date on which such Licensed Product is being developed, distributed or sold by Juno, or by an Affiliate of Juno, Juno Sublicensee or agent of Juno, Juno shall, at its sole cost and expense, procure and maintain commercial general liability insurance in amounts not less than \$[**] and naming Editas, Institution Indemnitees, HHMI Indemnitees, Duke Indemnitees (for so long as the Editas IP includes Editas IP licensed by Editas from Duke) and each such other In-Licenser (and its In-Licenser Indemnitees) that Editas names in a written notice to Juno, as additional insureds. During clinical trials of any Licensed Product, Juno shall, at its sole cost and expense, procure and maintain commercial general liability insurance in such equal or lesser amount as Institutions, MIT and HHMI shall require, naming the Institution Indemnitees and HHMI Indemnitees as additional insureds. If Duke (for so long as the Editas IP includes Editas IP licensed by Editas from Duke) determines that the amounts set forth above in this Section 5.6.1 are not reasonably sufficient to protect against liability under Section 12.1.6, Juno shall, at its sole cost and expense, procure and maintain commercial general liability insurance in such greater amount as Duke shall require. Such commercial general liability insurance shall provide: (a) product liability coverage and (b) broad form contractual liability coverage for Juno's indemnification obligations under this Agreement.

5.6.2 If Juno elects to self-insure all or part of the limits described above in Section 5.5.1 (including deductibles or retentions that are in excess of \$[**] annual aggregate) such self-insurance program must be acceptable to Editas, Institutions, MIT, MGH and their respective insurers (which, in the case of MGH, shall include the Risk Management Foundation) in their sole discretion. The minimum amounts of insurance coverage required shall not be construed to create a limit of Juno's liability with respect to its indemnification obligations under this Agreement.

5.6.3 Juno shall provide Editas with written evidence of such insurance upon request of Editas, and shall provide an Institution, MGH or Duke (for so long as the Editas IP includes Editas IP licensed by Editas from Duke) with written evidence of such insurance upon request of such Institution, MGH or Duke, as applicable. Juno shall provide Editas with

written notice at least [**] days prior to the cancellation, non-renewal or material change in such insurance. If Juno does not obtain replacement insurance providing comparable coverage within such [**] day period, Editas shall have the right to terminate this Agreement effective at the end of such [**] day period without notice or any additional waiting periods.

5.6.4 Juno shall maintain such commercial general liability insurance beyond the expiration or termination of this Agreement during: (a) the period that any Licensed Product is being commercially distributed or sold by Juno, or an Affiliate of Juno, Juno Sublicensee or agent of Juno; and (b) a reasonable period after the period referred to in (a) above which in no event shall be less than [**] years.

6.1 **Initial Fee.** In partial consideration of Editas' grant of the rights and licenses to Juno hereunder, Juno shall pay to Editas an upfront fee of twenty-five million dollars (\$25,000,000) within [**] days following the Effective Date.

6.2 **Research Program Funding.** Juno shall make the following payments to Editas for the research to be conducted under the Research Program: (a) within [**] days after the first day of each [**] month period during the Research Program Term, an amount equal to [**] FTEs, or such other number of FTEs to be devoted by Editas to the conduct of the Research Program and paid for by Juno during such [**] month period as the Parties may have agreed and provided in the Research Plan, as such number may have been increased or decreased in accordance with Section 2.4, multiplied by the FTE Rate; and (b) the costs of one-time specialized reagents, the identity and costs for which are as identified in the Research Plan, not to exceed [**] dollars (\$[**]) unless otherwise agreed by the Parties and provided in the Research Plan, within [**] days after presentation of an invoice therefor. In the event that the number of FTEs devoted by Editas to the conduct of the Research Program is adjusted in accordance with Section 2.4 during any [**] month period during the Research Program Term so that such number is more or less than the forecasted number of FTEs on which Juno's payment for such [**] month period was based under Section 6.2(a), then the following shall apply: (1) in the event such number is less than the forecasted number and results in an overpayment by Juno, Juno may deduct the amount of such overpayment from any future amounts payable to Editas under Section 6.2(a), provided that if no further payments are due under Section 6.2(a), Editas shall refund such overpayment within [**] days after presentation of an invoice therefor; and (2) in the event such number is more than the forecasted number and results in an underpayment by Juno, Juno shall pay such additional amounts to cure such underpayment within [**] days after presentation of an invoice therefor.

6.3 **Extension Fee.** If Juno and Editas agree to extend the Research Program Term in accordance with Section 2.5, then Juno shall pay to Editas an extension fee of [**] dollars (\$[**]) for each one (1) year extension, payable prior to the end of the then-current Research Program Term.

6.4 **Additional Gene Target Fees.**

(a) For each Final [**] Engineered T-Cell Target beyond [**] that is designated by Juno pursuant to Section 2.7(a), Juno shall pay to Editas an additional [**] Engineered T-Cell Target fee of [**] dollars (\$[**]) (the "Additional [**] Target Fee"), payable within [**] days after Juno so designates such [**] Engineered T-Cell Target.

(b) For each Final [**] Engineered T-Cell Target beyond [**] that is designated by Juno pursuant to Section 2.7(b), Juno shall pay to Editas an additional [**] Engineered T-Cell Target fee of [**] dollars (\$[**]) (the "Additional [**] Target Fee"), payable within [**] days after Juno so designates such [**] Engineered T-Cell Target.

6.5 **Milestones.**

(a) **[**] Engineered T-Cell Products.** Juno shall notify Editas in writing of any milestone event set forth below in this Section 6.5(a) with respect to [**] Engineered T-Cell Products and pay Editas the following payments on the achievement by Juno of the following milestone events, with such payments due within [**] days after applicable event occurs. The Parties intend that for each Class of [**] Engineered T-Cell Product that differs from another Class of [**] Engineered T-Cell Product on the basis of clause (a) of Section 1.15, a Milestone Payment shall be due upon achievement of [**]. The Parties also intend that for each Class of [**] Engineered T-Cell Product that differs from another Class of [**] Engineered T-Cell Product on the basis of clause (b) of Section 1.15, a Milestone Payment shall be due upon achievement of [**]. The tables below shall be interpreted in a manner consistent with such intentions. For further clarity, upon the achievement of [**] with respect to any [**] Engineered T-Cell Product, the applicable Milestone Payment shall be determined by consulting the tables below in the order presented in order to determine which Milestone Event shall be deemed to have occurred and which Milestone Payment shall be due as a result.

A. FIRST ACHIEVEMENT MILESTONE EVENTS

Each Milestone Payment set forth in the table immediately below shall be payable only once. With respect to Milestone Events A.2, A.3, A.4, A.5, A.6 and A.7 below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(a); provided, however, that with respect to a particular [**] Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event A.2, A.3, A.4, A.5, A.6 or A.7, no Milestone Payment shall be due with respect to the identical [**] Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(a). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events A.4 and A.6 shall not be deemed to have occurred upon the occurrence of Milestone Event A.5 or Milestone Event A.7, and Milestone Event A.5 shall not be deemed to have occurred upon the occurrence of Milestone Event A.6.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
5. [**]	[**]
6. [**]	[**]
7. [**]	[**]
TOTAL	\$ 157,500,000

For purposes of the portions of this Section 6.5(a) that follow below, the [**] Engineered T-Cell Product that first achieves the Milestone Event A.3 above, [**] shall be referred to as the [**]. If the [**] is not the [**] that first achieves the Milestone Event A.4, A.5, A.6 or A.7 above, then the [**] shall be subject

to the Milestone Event and Milestone Payment set forth in the table below under D.3, D.4, D.5 or D.6 that corresponds to the Milestone Event A.4, A.5, A.6 or A.7 above, as applicable.

B. FIRST NEW CLASS BASED ON PROTEIN TARGET

Each Milestone Payment set forth in the table immediately below shall be payable only once. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of the Milestone Event A.4 above on the basis of clause (b) of Section 1.15 and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(a); provided, however, that with respect to a particular [**] Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event B.1, B.2, B.3 or B.4, no Milestone Payment shall be due with respect to the identical [**] Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(a). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events B.1 and B.3 shall not be deemed to have occurred upon the occurrence of Milestone Event B.2 or Milestone Event B.4, and Milestone Event B.2 shall not be deemed to have occurred upon the occurrence of Milestone Event B.3.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
TOTAL	[**]

C. ADDITIONAL CLASSES BASED ON PROTEIN TARGET

The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are achieved. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event A.4 above and from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event B.1 above on the basis of clause (b) of Section 1.15 and that is not the subject of the corresponding Milestone Event in table B above. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events C.1 and C.3 shall not be deemed to have occurred upon the occurrence of Milestone Event C.2 or Milestone Event C.4, and Milestone Event C.2 shall not be deemed to have occurred upon the occurrence of Milestone Event C.3.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
TOTAL	[**]

D. NEW CLASS BASED ON GENE TARGET

Each Milestone Payment set forth below shall be payable once per Class of [**] Engineered T-Cell Product, with such Class determined on the basis of clause (a) of Section 1.15.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
TOTAL	[**]

The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are achieved. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table or the table immediately above that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events D.3 and D.5 shall not be deemed to have occurred upon the occurrence of Milestone Event D.4 or Milestone Event D.6, and Milestone Event D.4 shall not be deemed to have occurred upon the occurrence of Milestone Event D.5.

Milestone Event	Milestone Payment
3. [**]	[**]
4. [**]	[**]
5. [**]	[**]
6. [**]	[**]
TOTAL	[**]

Each Milestone Payment set forth below shall be payable once with respect to a particular Class of [**] Engineered T-Cell Product. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of the Milestone Event D.3 above on the basis of clause (b) of Section 1.15 and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(a); provided, however, that with respect to a particular [**] Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event D.7, D.8, D.9 or D.10, no Milestone Payment shall be due with respect to the identical [**] Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(a). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events D.7 and D.9 shall not be deemed to have occurred upon the occurrence of Milestone Event D.8 or Milestone Event D.10, and Milestone Event D.8 shall not be deemed to have occurred upon the occurrence of Milestone Event D.9.

Milestone Event	Milestone Payment
7. [**]	[**]
8. [**]	[**]
9. [**]	[**]
10. [**]	[**]
TOTAL	[**]

The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are achieved. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event D.3 above and from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event D.7 above on the basis of clause (b) of Section 1.15 and that is not the subject of the corresponding Milestone Event set forth in D.7 to D.10 above. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events D.11 and D.13 shall not be deemed to have occurred upon the occurrence of Milestone Event D.12 or Milestone Event D.14, and Milestone Event D.12 shall not be deemed to have occurred upon the occurrence of Milestone Event D.13.

Milestone Event	Milestone Payment
11. [**]	[**]
12. [**]	[**]
13. [**]	[**]
14. [**]	[**]
TOTAL	[**]

E. COMMERCIAL SALES MILESTONES

Each Milestone Payment set forth below shall be payable once for all [**] Engineered T-Cell Products aggregated across all Classes determined on the basis of Section 1.15.

Milestone Event	Milestone Payment
1. The first time in which worldwide, aggregate Net Sales in a calendar year of [**] Engineered T-Cell Products exceeds \$[**]	[**]
2. The first time in which worldwide, aggregate Net Sales in a calendar year of [**] Engineered T-Cell Products exceeds \$[**]	[**]

(b) **[**] Engineered T-Cell Products.** Juno shall notify Editas in writing of any milestone event set forth below in this Section 6.5(b) with respect to [**] Engineered T-Cell Products and pay Editas the following payments on the achievement by Juno of the following milestone events, with such payments due within [**] days after applicable event occurs. The Parties intend that for each Class of [**] Engineered T-Cell Product that differs from another Class of [**] Engineered T-Cell Product on the basis of clause (a) of Section 1.15, a Milestone Payment shall be due upon achievement of [**]. The Parties also intend that for each Class of [**] Engineered T-Cell Product that differs from another Class of [**] Engineered T-Cell Product on the basis of clause (b) of Section 1.15, a Milestone Payment shall be due upon achievement of [**]. The tables below shall be interpreted in a manner consistent with such intentions. For further clarity, upon the achievement of [**] with respect to any [**] Engineered T-Cell Product, the applicable Milestone Payment shall be determined by consulting the tables below in the order presented in order to determine which Milestone Event shall be deemed to have occurred and which Milestone Payment shall be due as a result.

A. FIRST ACHIEVEMENT MILESTONE EVENTS

Each Milestone Payment set forth in the table immediately below shall be payable only once. With respect to Milestone Events A.2, A.3, A.4, A.5, A.6 and A.7 below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(b); provided, however, that with respect to a particular [**] Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event A.2, A.3, A.4, A.5, A.6 or A.7, no Milestone Payment shall be due with respect to the identical [**] Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(b). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due

and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events A.4 and A.6 shall not be deemed to have occurred upon the occurrence of Milestone Event A.5 or Milestone Event A.7, and Milestone Event A.5 shall not be deemed to have occurred upon the occurrence of Milestone Event A.6.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
5. [**]	[**]
6. [**]	[**]
7. [**]	[**]
TOTAL	\$ 157,500,000

For purposes of the portions of this Section 6.5(b) that follow below, the [**] Engineered T-Cell Product that first achieves the Milestone Event A.3 above, [**] shall be referred to as the [**]. If the [**] is not the [**] achieves the Milestone Event A.4, A.5, A.6 or A.7 above, then the [**] shall be subject to the Milestone Event and Milestone Payment set forth in the table below under D.3, D.4, D.5 or D.6 that corresponds to the Milestone Event A.4, A.5, A.6 or A.7 above, as applicable.

B. FIRST NEW CLASS BASED ON PROTEIN TARGET

Each Milestone Payment set forth in the table immediately below shall be payable only once. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of the Milestone Event A.4 above on the basis of clause (b) of Section 1.15 and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(b); provided, however, that with respect to a particular [**] Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event B.1, B.2, B.3 or B.4, no Milestone Payment shall be due with respect to the identical [**] Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(b). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events B.1 and B.3 shall not be deemed to have occurred upon the occurrence of Milestone Event B.2 or Milestone Event B.4, and Milestone Event B.2 shall not be deemed to have occurred upon the occurrence of Milestone Event B.3.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
TOTAL	[**]

C. ADDITIONAL CLASSES BASED ON PROTEIN TARGET

The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are achieved. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event A.4 above and from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event B.1 above on the basis of clause (b) of Section 1.15 and that is not the subject of the corresponding Milestone Event in table B above. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events C.1 and C.3 shall not be deemed to have occurred upon the occurrence of Milestone Event C.2 or Milestone Event C.4, and Milestone Event C.2 shall not be deemed to have occurred upon the occurrence of Milestone Event C.3.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
TOTAL	[**]

D. NEW CLASS BASED ON GENE TARGET

Each Milestone Payment set forth below shall be payable once per Class of [**] Engineered T-Cell Product, with such Class determined on the basis of clause (a) of Section 1.15.

Milestone Event	Milestone Payment
1. [**]	[**]

2. [**]	TOTAL	[**]
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The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are achieved. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table or the table immediately above that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events D.3 and D.5 shall not be deemed to have occurred upon the occurrence of Milestone Event D.4 or Milestone Event D.6, and Milestone Event D.4 shall not be deemed to have occurred upon the occurrence of Milestone Event D.5.

Milestone Event	Milestone Payment
3. [**]	[**]
4. [**]	[**]
5. [**]	[**]
6. [**]	[**]
TOTAL	[**]

Each Milestone Payment set forth below shall be payable once with respect to a particular Class of [**] Engineered T-Cell Product. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of the Milestone Event D.3 above on the basis of clause (b) of Section 1.15 and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(b); provided, however, that with respect to a particular [**] Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event D.7, D.8, D.9 or D.10, no Milestone Payment shall be due with respect to the identical [**] Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(b). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events D.7 and D.9 shall not be deemed to have occurred upon the occurrence of Milestone Event D.8 or Milestone Event D.10, and Milestone Event D.8 shall not be deemed to have occurred upon the occurrence of Milestone Event D.9.

Milestone Event	Milestone Payment
7. [**]	[**]
8. [**]	[**]
9. [**]	[**]
10. [**]	[**]
TOTAL	[**]

The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are achieved. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any [**] Engineered T-Cell Product that differs from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event D.3 above and from the Class of [**] Engineered T-Cell Product that was the subject of Milestone Event D.7 above on the basis of clause (b) of Section 1.15 and that is not the subject of the corresponding Milestone Event set forth in D.7 to D.10 above. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events D.11 and D.13 shall not be deemed to have occurred upon the occurrence of Milestone Event D.12 or Milestone Event D.14, and Milestone Event D.12 shall not be deemed to have occurred upon the occurrence of Milestone Event D.13.

Milestone Event	Milestone Payment
11. [**]	[**]
12. [**]	[**]
13. [**]	[**]
14. [**]	[**]
TOTAL	[**]

E. COMMERCIAL SALES MILESTONES

Each Milestone Payment set forth below shall be payable once for all [**] Engineered T-Cell Products aggregated across all Classes determined on the basis of Section 1.15.

Milestone Event	Milestone Payment
1. The first time in which worldwide, aggregate Net Sales in a calendar year of [**] Engineered T-Cell Products exceeds \$[**]	[**]
2. The first time in which worldwide, aggregate Net Sales in a calendar year of [**] Engineered T-Cell Products exceeds \$[**]	[**]

(c) **[**] Engineered T-Cell Products.** Juno shall notify Editas in writing of any milestone event set forth below in this

Section 6.5(c) with respect to **[**] Engineered T-Cell Products** and pay Editas the following payments on the achievement by Juno of the following milestone events, with such payments due within **[**]** days after applicable event occurs. The Parties intend that for each Class of **[**]** Engineered T-Cell Product that differs from another Class of **[**]** Engineered T-Cell Product on the basis of clause (b) of Section 1.15, a Milestone Payment shall be due upon achievement of **[**]**. The tables below shall be interpreted in a manner consistent with such intentions. For further clarity, upon the achievement of **[**]** with respect to any **[**]** Engineered T-Cell Product, the applicable Milestone Payment shall be determined by consulting the tables below in the order presented in order to determine which Milestone Event shall be deemed to have occurred and which Milestone Payment shall be due as a result.

A. FIRST ACHIEVEMENT MILESTONE EVENTS

Each Milestone Payment set forth in the table immediately below shall be payable only once. With respect to Milestone Events A.2, A.3, A.4, A.5, A.6 and A.7 below, such Milestone Events refer to the first time achievement by any **[**]** Engineered T-Cell Product and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(c); provided, however, that with respect to a particular **[**]** Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event A.2, A.3, A.4, A.5, A.6 or A.7, no Milestone Payment shall be due with respect to the identical **[**]** Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(c). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events A.4 and A.6 shall not be deemed to have occurred upon the occurrence of Milestone Event A.5 or Milestone Event A.7, and Milestone Event A.5 shall not be deemed to have occurred upon the occurrence of Milestone Event A.6.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
5. [**]	[**]
6. [**]	[**]
7. [**]	[**]
TOTAL	\$ 157,500,000

For purposes of the portions of this Section 6.5(c) that follow below, the **[**]** Engineered T-Cell Product that first achieves the Milestone Event A.3 above, **[**]** shall be referred to as the **[**]**. If the **[**]** is not the **[**]** Engineered T-Cell Product that first achieves the Milestone Event A.4, A.5, A.6 or A.7 above, then the **[**]** shall be subject to the Milestone Event and Milestone Payment set forth in the table below under D.3, D.4, D.5 or D.6 that corresponds to the Milestone Event A.4, A.5, A.6 or A.7 above, as applicable.

B. FIRST NEW CLASS BASED ON PROTEIN TARGET

Each Milestone Payment set forth in the table immediately below shall be payable only once. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any **[**]** Engineered T-Cell Product that differs from the Class of **[**]** Engineered T-Cell Product that was the subject of the Milestone Event A.4 above on the basis of clause (b) of Section 1.15 and achievement of such Milestone Event and payment of the corresponding Milestone Payment shall not preclude achievement of the Milestone Events and payment of the Milestone Payments set forth in the additional tables below in this Section 6.5(c); provided, however, that with respect to a particular **[**]** Engineered T-Cell Product, if a Milestone Payment has been made with respect to achievement of Milestone Event B.1, B.2, B.3 or B.4, no Milestone Payment shall be due with respect to the identical **[**]** Engineered T-Cell Product upon achievement of the corresponding Milestone Event set forth in the additional tables below in this Section 6.5(c). In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events B.1 and B.3 shall not be deemed to have occurred upon the occurrence of Milestone Event B.2 or Milestone Event B.4, and Milestone Event B.2 shall not be deemed to have occurred upon the occurrence of Milestone Event B.3.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
TOTAL	[**]

C. ADDITIONAL CLASSES BASED ON PROTEIN TARGET

The Milestone Payments set forth below shall be payable upon each achievement of the Milestone Events set forth below, no matter how many times such Milestone Events are

achieved. With respect to the Milestone Events below, such Milestone Events refer to the first time achievement by any **[**]** Engineered T-Cell Product that differs from the Class of **[**]** Engineered T-Cell Product that was the subject of Milestone Event A.4 above and from the Class of **[**]** Engineered T-Cell Product that was the subject of Milestone Event B.1 above on the basis of clause (b) of Section 1.15 and that is not the subject of the corresponding Milestone Event in table B above. In the event a Milestone Event set forth in the table below occurs, all prior Milestone Events set forth in such table that have not

occurred shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Milestone Events that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event that occurred; provided, however, that Milestone Events C.1 and C.3 shall not be deemed to have occurred upon the occurrence of Milestone Event C.2 or Milestone Event C.4, and Milestone Event C.2 shall not be deemed to have occurred upon the occurrence of Milestone Event C.3.

Milestone Event	Milestone Payment
1. [**]	[**]
2. [**]	[**]
3. [**]	[**]
4. [**]	[**]
TOTAL	[**]

D. COMMERCIAL SALES MILESTONES

Each Milestone Payment set forth below shall be payable once for all [**] Engineered T-Cell Products aggregated across all Classes determined on the basis of Section 1.15.

Milestone Event	Milestone Payment
1. The first time in which worldwide, aggregate Net Sales in a calendar year of [**] Engineered T-Cell Products exceeds \$[**]	[**]
2. The first time in which worldwide, aggregate Net Sales in a calendar year of [**] Engineered T-Cell Products exceeds \$[**]	[**]

(d) Payments. With respect to a particular Licensed Product and an event that triggers a milestone payment under more than one provision of Section 6.5(a), Section 6.5(b) and/or Section 6.5(c), only the highest such milestone payment shall be due for such Product with respect to such event regardless of whether such event may result in triggering more than one milestone payment. By way of example, if a Licensed Product that incorporates [**] Reagents that are directed against both a Final [**] Engineered T-Cell Target and a Final [**] Engineered T-Cell Target achieves a [**] for such Licensed Product then only the one highest

applicable milestone payment under either Section 6.5(a) or Section 6.5(b) would be due for such Licensed Product (and not two payments under both Section 6.5(a) and Section 6.5(b)).

(e) Certain Definitions.

As used in this Section 6.5, [**] means that a [**].

As used in this Section 6.5, [**] means the first of [**].

As used in this Section 6.5, [**] means the [**].

6.6 Royalties.

(a) Juno shall pay to Editas royalties, with respect to Net Sales of each Licensed Product, equal to the following: (A) for each Licensed Product that is a [**] Engineered T-Cell Product, [**] Engineered T-Cell Product or [**] Engineered T-Cell Product, but is not more than one of the foregoing: (i) [**] percent ([**]%) of the first [**] dollars (\$[**]) of annual, aggregate, worldwide Net Sales of such Licensed Product, (ii) [**] percent ([**]%) of annual, aggregate, worldwide Net Sales of such Licensed Product greater than [**] dollars (\$[**]) but less than [**] dollars (\$[**]), and (iii) [**] percent ([**]%) of annual, aggregate, worldwide Net Sales of such Licensed Product equal to and greater than [**] dollars (\$[**]); and (B) for each Licensed Product is more than one of a [**] Engineered T-Cell Product, [**] Engineered T-Cell Product and [**] Engineered T-Cell Product: (i) [**] percent ([**]%) of the first [**] dollars (\$[**]) of annual, aggregate, worldwide Net Sales of such Licensed Product, (ii) [**] percent ([**]%) of annual, aggregate, worldwide Net Sales of such Licensed Product greater than [**] million dollars (\$[**]) but less than [**] dollars (\$[**]), and (iii) [**] percent ([**]%) of annual, aggregate, worldwide Net Sales of such Licensed Product equal to and greater than [**] dollars (\$[**]).

(b) Royalties payable under this Section 6.6 shall be paid on a Licensed Product-by-Licensed Product and country-by-country basis from the date of the first commercial sale of each Product in a country until the later of (i) the tenth (10th) anniversary of the first commercial sale of such Licensed Product in such country and (ii) the expiration date in such country of the last to expire Valid Claim within the Editas IP, the Editas Collaboration IP or the Joint Collaboration IP covering the manufacture, use or sale of such Licensed Product in such country. Only one royalty shall be paid to Editas with respect to a particular Licensed Product subject to royalties under this Section 6.6, without regard to whether more than one Valid Claim covers the manufacture, use or sale of such Product.

(c) If Juno is legally required by a future court order, settlement agreement, contract, or other legally binding written commitment (the "Third Party Royalty Agreement") to make payments to a Third Party(ies) of running royalties on net sales of a Licensed Product for a license under a valid claim(s) of a pending patent application and/or issued patent(s) by such Third Party(ies) that claims the [**] Reagent used in the manufacture of such Licensed Product as generated and delivered by Editas under the Research Program (or generated by Juno in accordance with Section 4.2(a)), or the manufacture or use of such [**] Reagent as a genome editing construct, then the terms of this Section 6.6(c) shall apply. For purposes hereof, [**] percent ([**]%) of the amount actually paid (up to a maximum deduction of [**]%) of Net Sales)

to such Third Party(ies) on Net Sales of such Licensed Product shall be referred to as the "Allowable Offset Payment." Concurrently with the execution of the Third Party Royalty Agreement, the Parties will enter into an amendment to this Agreement to provide (1) for the grant of a sublicense from Juno to Editas under the applicable Third Party Royalty Agreement, with respect to the composition, manufacture or use of the [**] Reagent (unless Editas in good faith believes that such a sublicense is legally or contractually prohibited to Editas or would expose Editas to additional payments to the applicable Third

Party that are not related to this Agreement and provided for in this Section 6.6(c)), (2) for the grant of a full sublicense to Juno from Editas of the rights granted by Juno under clause (1), and (3) that Editas will either make such Allowable Offset Payment to Juno or directly to the Third Party that is party to the Third Party Royalty Agreement. If the Parties do not enter into such an amendment to this Agreement, Juno shall be entitled to credit the Allowable Offset Payment against the royalties due to Editas for Net Sales of such Licensed Product. In the event Juno takes a credit against royalties due to Editas under this Agreement, then in the royalty report due to Editas under Section 7.3 at the time such credit is taken, Juno shall include a calculation of the credit taken and, with the first such royalty report on which such credit is taken, the basis for Juno's determination of commercial necessity. If any of the royalty rates in set forth in Section 6.6(a), after taking into account the Foundational In-Licenses (and, if applicable, the Duke In-License), any other In-License Agreements, any royalty amounts paid by Editas to a Third Party pursuant to this Section 6.6(c) and any amounts credited against royalties due to Editas hereunder pursuant to this Section 6.6(c), would result in the net royalty owing to Editas being less than the amounts set forth below, then such royalty rate is hereby increased to provide for the applicable minimum set forth in Section 6.6(d) below.

(d) In no event shall payments to Editas be reduced pursuant to Section 6.6(c) and Section 8.4 in the aggregate such that after taking into account the royalty owed by Editas under the Foundational In-Licenses (and, if applicable, the Duke In-License), any other In-License Agreements, any royalty amounts paid by Editas to a Third Party pursuant to Section 6.6(c) and any amounts credited against royalties due to Editas hereunder pursuant to Section 6.6(c), Editas would receive less than the following minimum net royalty: [**] percent ([**]%) of Net Sales of a Licensed Product under Section 6.6(a)(A)(i) (or [**] percent ([**]%) if the royalty is owed under the Duke In-License), [**] percent ([**]%) of Net Sales of a Licensed Product under Section 6.6(a)(A)(ii) (or [**] percent ([**]%) if the royalty is owed under the Duke In-License), [**] percent ([**]%) of Net Sales of a Licensed Product under Section 6.6(a)(A)(iii) (or [**] percent ([**]%) if the royalty is owed under the Duke In-License), [**] percent ([**]%) of Net Sales of a Licensed Product under Section 6.6(a)(B)(i) (or [**] percent ([**]%) if the royalty is owed under the Duke In-License), [**] percent ([**]%) of Net Sales of a Licensed Product under Section 6.6(a)(B)(ii) (or [**] percent ([**]%) if the royalty is owed under the Duke In-License), or [**] percent ([**]%) of Net Sales of a Licensed Product under Section 6.6(a)(B)(iii) (or [**] percent ([**]%) if the royalty is owed under the Duke In-License). Any amounts that are not offset during a reporting period shall not be creditable against payments arising in subsequent reporting periods. For clarity, no deduction may be made by Juno hereunder as a result of payments to a Third Party(ies) of running royalties on net sales of a Licensed Product for a license under a valid claim(s) of a pending patent application or issued patent(s) that claims a Gene Target, Protein Target, Engineered T-Cell or method of diagnosis, treatment or prevention of disease. Furthermore, no deduction may be made by Juno hereunder unless Juno has given Editas an opportunity, in accordance with the terms hereof, to

enter into an agreement with such Third Party that would make the applicable valid claim(s) available for sublicensing to Juno in accordance with Section 8.4. Prior to taking any license from a Third Party that would give rise to an offset under this Section 6.6(c), Juno shall notify Editas. Juno shall not take any such license prior to having given Editas a period of at least [**] days for Editas to enter into an agreement with such Third Party that would make the applicable valid claim(s) available for sublicensing to Juno in accordance with Section 8.4. Notwithstanding the foregoing, if Juno is legally required by a future court order or settlement agreement to take a license from such Third Party prior to the end of such [**] day period, then Juno shall so notify Editas promptly, and such [**] day period shall be shortened to such legally required period. Juno shall cooperate with Editas, if so requested by Editas, in Editas' effort to take a license from any such Third Party.

(e) If the base royalty rate payable by Editas under one or more of the Foundational In-Licenses (and the [**] In-License if applicable) on account of Net Sales of Licensed Products is reduced after the Effective Date other than as result of the payment of additional and material consideration by Editas, Editas shall notify Juno of such reduction and the applicable royalty rate under Section 6.6(a) shall be reduced by an amount that is [**] percent ([**]%) of the effective reduction in aggregate royalty rate payable by Editas under the Foundational In-Licenses (and the [**] In-License if applicable).

ARTICLE 7 PAYMENTS; RECORDS

7.1 Payment Method. All payments due under this Agreement shall be made from a bank located in the United States by bank wire transfer in immediately available funds to a bank account designated by Editas. All payments hereunder shall be made in U.S. dollars. If the due date of any payment hereunder is a Saturday, Sunday or national holiday, such payment may be paid on the following business day. Any payments that are not paid on the date such payments are due under this Agreement shall bear interest to the extent permitted by applicable law at the prime rate as reported by the Wall Street Journal on the date such payment is due, plus an additional [**] percent ([**]%), calculated on the number of days such payment is delinquent.

7.2 Taxes. If Laws require withholding by Juno of taxes imposed upon Editas on any amounts payable hereunder, Juno shall: (a) deduct such taxes as required by Law from the otherwise remittable payment; and (b) timely pay the taxes to the proper taxing authority; provided that before making any such deduction or withholding, Juno shall give Editas notice of the intention to make such deduction or withholding, which notice shall include the authority, basis and method of calculation for the proposed deduction or withholding, and shall be provided to the extent practicable at least a reasonable period of time before such deduction or withholding is required, in order for Editas to obtain reduction of or relief from such deduction or withholding. Official receipts of payment of withholding taxes shall be secured and sent to Editas as evidence of such payment. The Parties shall exercise their commercially diligent efforts to assist each other in claiming exemption from such deductions or withholdings under the provisions of any applicable Law or relevant double taxation or similar agreement or treaty from time to time in force and in minimizing the amount required to be so withheld or deducted. Notwithstanding anything in the foregoing to the contrary, and except as set forth in Section 7.7,

Juno agrees to make all payments to Editas hereunder from within the United States of America, unless Editas otherwise agrees in writing.

7.3 Royalty Payments and Reports. Royalty payments under this Agreement with respect to Net Sales of Licensed Product in a given calendar quarter shall be made to the Editas or its designee quarterly within [**] days following the last day of the applicable calendar quarter. Each royalty payment shall be accompanied by a report detailing, [**].

7.4 Books and Records; Accounting and Audits. Juno shall maintain (and shall cause its Affiliates and Sublicensees to maintain) complete, true and accurate books and records, in accordance with GAAP, in sufficient detail for Editas to determine the calculation of Net Sales and royalty and other payments payable by Juno hereunder. Editas shall maintain complete, true and accurate books and records, in accordance with GAAP, in sufficient detail for Juno to determine costs and expenses incurred by Editas that are payable by Juno hereunder. Each Party shall maintain such records for at least [**] years following the end of the calendar year to which they pertain. A Party (the "Auditing Party") shall have the right, at its own expense and not more than [**] during the Term, to have an independent, certified public accountant of nationally recognized standing, selected by the Auditing Party and reasonably acceptable to the

other Party (“Audited Party”), and under appropriate obligations of confidence, audit such books and records of the Audited Party in the location(s) where such books and records are maintained upon reasonable notice (which shall be no less than [**] business days’ prior written notice) and during regular business hours, for the sole purpose of verifying the basis and accuracy of the payments required and made under this Agreement or the work completed and amounts to be reimbursed, as applicable, in each case for the period commencing on the first day of the [**] calendar year preceding the year during which such audit is conducted. Such audit may encompass any portion of the period commencing on the first day of the [**] calendar year preceding the year during which the audit occurs and ending on the date on which the audit occurs. The report of such accountant with respect to such an audit shall be limited to a certificate stating whether any report made or invoice or payment submitted by the Audited Party during such period is accurate or inaccurate and, if a discrepancy is identified, shall also indicate the amount and nature of such discrepancy, and the correct information (with respect to the applicable period). No other information shall be provided to the Auditing Party. Such accountant shall provide Editas and Juno with a copy of each such report simultaneously. Should the audit lead to the discovery of a discrepancy: (a) to the Auditing Party’s detriment, the Audited Party shall pay to the Auditing Party the amount of the discrepancy within [**] days of the Audited Party’s receipt of the report; or (b) to the Audited Party’s detriment, the Audited Party may, as applicable, credit the amount of the discrepancy against future payments payable to the Auditing Party under this Agreement, and if there are no such payments payable, then the Auditing Party shall pay to the Audited Party the amount of the discrepancy within [**] days of the Auditing Party’s receipt of the report. The Auditing Party shall pay the full cost of the review unless the discrepancy is to the Auditing Party’s detriment and is greater than [**] percent ([**]%) of the amount due or payable (or in the case where Juno is the Auditing Party, the costs and expenses required to be reimbursed by Juno) for such audited period, then the Audited Party shall pay or reimburse the reasonable cost charged by such accountant for such audit. Once the Auditing Party has conducted an audit permitted by this Section 7.4 in respect of any period, it may not re-inspect the Audited Party’s books and records in respect of such period, unless a subsequent audit of a separate reporting period uncovers fraud on the part of the Audited

Party that is reasonably expected to have been occurring during the prior audited period. The Parties shall no longer be required to retain such books and records for any calendar year after the expiration of the [**] calendar year following such calendar year.

7.5 United States Dollars. All dollar (\$) amounts specified in this Agreement are United States dollar amounts.

7.6 Payment Method and Currency Conversion. Except as otherwise provided herein, all payments due to a Party hereunder shall be due and payable within [**] days after receipt of an invoice from the other Party and shall be paid via a bank wire transfer to such bank account as such Party shall designate. For the purposes of determining the amount of any payment due to Editas hereunder for the relevant calendar quarter under Section 6.6 amounts received by Juno in any foreign currency shall be converted into United States dollars using the conversion rate existing in the United States (as reported in the Wall Street Journal) on the last business day of the applicable calendar quarter; provided, however, that if the Wall Street Journal ceases to be published or does not quote the applicable currency exchange rate, then the rate of exchange to be used shall be that reported in such other business publication of national circulation in the United States or by such foreign currency desk of a major money-center bank as Juno reasonably shall select and of which Juno shall provide Editas with notice.

7.7 Blocked Currency. If at any time applicable Law in any country in the Territory makes impossible or illegal the prompt remittance of any payments with respect to sales therein, Juno shall promptly notify Editas of the conditions preventing such transfer and such royalties or other payments shall be deposited in local currency in the relevant country to the credit of Editas in a recognized banking institution with a good creditworthiness, such banking institution to be designated by Editas or, if none is designated by Editas within [**] days, in a recognized banking institution selected by Juno and identified in a written notice given to Editas. If so deposited in a foreign country, Juno shall provide reasonable cooperation to Editas so as to allow Editas to assume control over such deposit as promptly as practicable.

7.8 Confidentiality. Each Party shall treat all financial information of the other Party that is subject to review under this ARTICLE 7 of this Agreement (including all royalty reports) as such other Party’s Confidential Information.

ARTICLE 8 INTELLECTUAL PROPERTY

8.1 Ownership of Inventions; Disclosure.

(a) Ownership. Title to all Inventions and other intellectual property made by employees or agents of Editas in the course of activities conducted pursuant to the Research Program shall be owned by Editas; title to all Inventions and other intellectual property made by employees or agents of Juno in the course of activities conducted pursuant to the Research Program shall be owned by Juno; title to all Inventions and other intellectual property made jointly by employees or agents of Juno and Editas in the course of performing, or in connection with, the Research Program shall be owned jointly by Juno and Editas. For the avoidance of doubt, Editas and its employees and agents that are used under the Research Program are not

employees or agents of Juno. Invention of Inventions and other intellectual property made pursuant to this Agreement shall be determined in accordance with the patent laws of the United States. Except as expressly provided in this Agreement, neither Party shall have any obligation to account to the other for profits, or to obtain any approval of the other Party to license or exploit jointly-owned subject matter, by reason of joint ownership thereof, and each Party hereby waives any right it may have under the laws of any jurisdiction to require any such consent or accounting.

(b) Disclosure of Inventions. Each Party shall promptly disclose to the other any Inventions made in connection with this Agreement. Neither Party shall use the results of the Research Program or any information constituting Collaboration IP to support any patent applications that are not a Collaboration Patent.

(c) Background IP. Each Party shall retain ownership of intellectual property rights existing as of the Effective Date, or developed or acquired independently of the Research Program, and nothing in this Agreement shall assign any ownership to the other Party with respect to such intellectual property rights.

(d) License to Editas. Subject to the rights granted under Section 4.2, Juno hereby grants to Editas under the Juno Collaboration IP a non-exclusive, perpetual, worldwide, fully paid-up, royalty-free license (with right to sublicense through multiple tiers) to practice any methods and to make, use, sell, offer for sale and import any products in each case in the field of Genome Editing Technology.

(e) License to Juno. Editas hereby grants to Juno under the Editas Collaboration IP a non-exclusive, perpetual, worldwide, fully paid-up, royalty-free license (with right to sublicense through multiple tiers) to practice any methods and to make, use, sell, offer for sale and import any products in each case in the field of Engineered T-Cells.

8.2 Patent Prosecution.

(a) Editas Collaboration Patents. Editas shall be responsible, at its expense, and shall have the exclusive right for preparing, filing, prosecuting and maintaining the Editas Collaboration Patents and for conducting any interferences, re-examinations, inter partes review, post-grant proceedings, reissues and oppositions relating thereto. Editas shall keep Juno fully informed with respect to (a) the issuance of patents filed by Editas pursuant to this Section 8.2(a) and (b) the abandonment of any patent or patent application maintained by Editas pursuant to this Section 8.2(a). Without limiting the foregoing, Editas shall (i) provide Juno with copies of the text of the applications relating to the Editas Collaboration Patents as soon as practical but at least [**] days before filing, except for urgent filings in which case Editas shall provide copies as soon as practical before, simultaneously with or immediately after filing; (ii) provide Juno with a copy of each submission made to and material document received from a patent authority, court or other tribunal regarding any Editas Collaboration Patents reasonably promptly after making such filing or receiving such material document, including a copy of each application as filed together with notice of its filing date and application number; (iii) keep Juno advised of the status of all material communications, actual and prospective filings or submissions regarding the Editas Collaboration Patents, and shall give Juno copies of any such material communications,

filings and submissions proposed to be sent to any patent authority or judicial body; and (iv) consider in good faith Juno's comments on the material communications, filings and submissions for the Editas Collaboration Patents.

(b) Juno Collaboration Patents. Juno shall be responsible, at its expense, and shall have the exclusive right for preparing, filing, prosecuting and maintaining the Juno Collaboration Patents and for conducting any interferences, re-examinations, inter partes review, post-grant proceedings, reissues and oppositions relating thereto. To the extent the Juno Collaboration Patents relate to Genome Editing Technology, Juno shall keep Editas fully informed with respect to (a) the issuance of patents filed by Juno pursuant to this Section 8.2(a) and (b) the abandonment of any patent or patent application maintained by Juno pursuant to this Section 8.2(a). Without limiting the foregoing, Juno shall (i) provide Editas with copies of the text of the applications relating to such Juno Collaboration Patents as soon as practical but at least [**] days before filing, except for urgent filings in which case Juno shall provide copies as soon as practical before, simultaneously with or immediately after filing; (ii) provide Editas with a copy of each submission made to and material document received from a patent authority, court or other tribunal regarding any such Juno Collaboration Patents reasonably promptly after making such filing or receiving such material document, including a copy of each application as filed together with notice of its filing date and application number; (iii) keep Editas advised of the status of all material communications, actual and prospective filings or submissions regarding the such Juno Collaboration Patents, and shall give Editas copies of any such material communications, filings and submissions proposed to be sent to any patent authority or judicial body; and (iv) consider in good faith Editas' comments on the material communications, filings and submissions for such Juno Collaboration Patents.

(c) Joint Collaboration Patents. The Parties shall be jointly responsible for preparing, filing, prosecuting and maintaining the Joint Collaboration Patents and for conducting any interferences, re-examinations, inter partes review, post-grant proceedings, reissues and oppositions relating thereto and shall equally share all costs related thereto. Within [**] days following the Effective Date, the parties shall jointly select counsel ("Joint Counsel") for the prosecution and maintenance of all Joint Collaboration Patents. The Joint Counsel shall give Juno and Editas (or each Party's designee) an opportunity to review the text of each application, office action response or other substantive document relating to a prospective Joint Collaboration Patent before filing with any patent office in the Territory, shall incorporate Juno's and Editas' (or each Party's designee) reasonable comments with respect thereto, and shall supply Juno and Editas (or each Party's designee) with a copy of each such application, office action response or other substantive document as filed, together with notice of its filing date and serial number. In the event that Editas and Juno provide Joint Counsel with conflicting instructions regarding the prosecution or maintenance of a Joint Collaboration Patent, Joint Counsel shall make the Parties aware of such conflicting instructions and the Parties shall attempt to resolve such conflict through their respective Chief Executive Officers, who shall meet in person or by telephone promptly after being made aware of such conflict. If the Parties are not able to resolve such conflict within a reasonable time prior to the applicable filing deadline, the Joint Counsel shall take such action with respect to claims relating to Genome Editing Technology as Editas shall have instructed and with respect to claims relating to Engineered T-Cells as Juno shall have instructed, and such action with respect to all other claims as would reasonably be expected to maximize the scope, extent and coverage of such Joint Collaboration Patent, provided, however,

that with respect to such all other claims, if Joint Counsel is unwilling to act in the absence of a mutually agreed instruction of the Parties, then Joint Counsel shall take no action. Both Parties shall cooperate with Joint Counsel for all activities relating to Joint Collaboration Patent prosecution and maintenance

(d) Cooperation. Each Party shall reasonably cooperate with and assist the other Party in connection with the activities of such Party under this Section 8.2 upon the reasonable request of the other Party or by Joint Counsel, including by making scientists and scientific records reasonably available and the execution of all such documents and instruments and the performance of such acts as may be reasonably necessary in order to permit the other Party to continue any filing, prosecution, maintenance or extension of such patents and patent applications.

8.3 Enforcement and Defense.

(a) Notice. Each Party shall promptly notify the other of any knowledge it acquires of any potential infringement of (i) the Collaboration Patents with respect to any Engineered T-Cells, or (ii) the Editas Patents with respect to a Competitive Product, in each case by a Third Party.

(1) If (i) any Editas Collaboration Patent is infringed by a Third Party in any country in the Territory in connection with Engineered T-Cells incorporating a Final [**] Engineered T-Cell Target, Final [**] Engineered T-Cell or [**] T-Cell Target the expression of which has been modulated, or (ii) any Editas Patent is infringed by a Third Party in any country in the Territory in connection with a Competitive Product (which for purposes of this Section 8.3 requires that the Licensed Product with respect to which there is a Competitive Product must be a Licensed Product that includes a [**] Engineered T-Cell Target, [**] Engineered T-Cell Target or [**] Engineered T-Cell Target, as applicable, that Juno has designated as a Final [**] Engineered T-Cell Target, a Final [**] Engineered T-Cell Target or Final [**] Engineered T-Cell Target, as applicable), then except as provided in Section 8.3(a)(2) below, Editas shall have the primary right, but not the obligation, to institute, prosecute, and control any action or proceeding with respect to

such infringement of such patent, by counsel of its own choice. If in any such proceeding Juno is required to join for standing purposes or in order for Editas to commence or continue any such proceeding, then Juno shall join such proceeding, [**], and shall be represented in such proceeding by counsel of Juno's choice. The exercise by Editas of the right to bring an infringement action shall be subject to and consistent with the terms of all applicable In-License Agreements. If Editas does not take action in the prosecution, prevention, or termination of any infringement pursuant to this Section 8.3(a)(1), and has not commenced negotiations with the suspected infringer for the discontinuance of said infringement, within [**] days after receipt of notice of the existence of an infringement (or in cases where there is a relevant statutory period during which an infringement action must be commenced that would expire prior to the expiration of such [**] day period and of which Juno has notified Editas promptly after it becomes aware, [**] days prior to the expiration of such relevant statutory period), Juno and Editas shall meet and discuss Editas' reasons for not initiating a lawsuit or otherwise making or prosecuting a claim. If after having given due consideration to Editas' reasons, Juno desires to initiate a lawsuit or otherwise make or prosecute a claim of infringement with respect to Engineered T-Cells incorporating a Final [**] Engineered

T-Cell Target, Final [**] Engineered T-Cell or [**] T-Cell Target the expression of which has been modulated or a Competitive Product, in each case that is being commercialized in the Exclusive Field, Juno shall so notify Editas. The Parties will negotiate in good faith and reach a written agreement on the terms and conditions under which Juno may initiate a lawsuit or otherwise make or prosecute such claim of infringement under the relevant claims of Editas Collaboration Patents and Editas Patents; provided, however, that if the expiration date of a statutory period of commercial exclusivity with respect to a Licensed Product is known, then if requested by Juno, the Parties will commence the good faith negotiation of such agreement up to [**] in advance of such expiration date; and provided further, however that Juno acknowledges and agrees that it shall have no right under any circumstances to initiate a lawsuit or otherwise make or prosecute a claim of infringement under an Editas Patent that is subject to a license under an In-License Agreement unless Editas has the right under the applicable In-License Agreement to grant to Juno the right to initiate a lawsuit or otherwise make or prosecute a claim of infringement and such grant is expressly provided in the rights granted to Juno pursuant to the agreement contemplated by this sentence of this Section 8.3(a)(1).

(2) If any Editas Solely Owned Patent and/or Editas Collaboration Patent claims a [**] Reagent(s) as composition(s) of matter (or claims the manufacture or use thereof), a method of making an Engineered T-Cell using Genome Editing Technology and/or an Engineered T-Cell made using a [**] Reagent(s) and such claim(s) is(are) infringed by a Third Party in any country in the Territory in connection with a Competitive Product being Commercialized in the Exclusive Field, then Juno shall have the primary right, but not the obligation, to institute, prosecute, and control any action or proceeding with respect to such infringement of such claim(s), by counsel of its own choice. For clarity, a claim of an Editas Solely Owned Patent or an Editas Collaboration Patent that claims a novel Cas9 as a composition of matter is not a claim to a [**] Reagent(s) that incorporates such Cas9 as composition of matter, but a claim to a [**] Reagent(s) the description of which includes such Cas9 may be a claim to a [**] Reagent(s) as a composition of matter. For further clarity, a claim of an Editas Solely Owned Patent or an Editas Collaboration Patent that claims a method of making a cell of any sort using Genome Editing Technology is not a claim to a method of making an Engineered T-Cell using Genome Editing Technology, but a claim to a method of making a CAR-T Cell may be a claim to a method of making an Engineered T-Cell using Genome Editing Technology. If in any such proceeding Editas is required to join for standing purposes or in order for Juno to commence or continue any such proceeding, then Editas shall join such proceeding, [**], and shall be represented in such proceeding by counsel of Editas' own choice. If in any such proceeding Editas is not required to join for standing purposes or in order for Juno to commence or continue any such proceeding, Editas shall have the right, but not the obligation, to join such proceeding, at Editas' expense, and shall be represented in such proceeding by counsel of Editas' own choice. Juno shall keep Editas reasonably informed of the progress of the action or proceeding and shall give Editas a reasonable opportunity in advance to consult with Juno and offer its views about material decisions affecting such action or proceeding. Juno shall give careful consideration to those views, but shall have the right to control such action or proceeding. If Juno fails to defend in good faith the validity and/or enforceability of the Editas Solely Owned Patents and/or Editas Collaboration Patents in such action or proceeding, Editas may elect to take control of such action or proceeding as if it were initiated pursuant to Section 8.3(a)(1). Juno shall not compromise or settle any action or proceeding on terms that diminish the scope, validity or enforceability of Editas IP or Editas

Collaboration Patents without the prior written consent of Editas. If Juno does not take action in the prosecution, prevention, or termination of any infringement pursuant to this Section 8.3(a)(2), and has not commenced negotiations with the suspected infringer for the discontinuance of said infringement, within [**] days after receipt of notice of the existence of an infringement, then Editas shall have the sole right to bring an enforcement action in accordance with Section 8.3(a)(1).

(3) If any Joint Collaboration Patent is infringed by a Third Party in any country in the Territory in connection with Engineered T-Cells, then Juno shall have the primary right, but not the obligation, to institute, prosecute, and control any action or proceeding with respect to such infringement of such patent, by counsel of its own choice. Juno shall notify Editas at least [**] days prior to initiating any such action or proceeding. Promptly after a request by Editas, the Parties shall meet to discuss any reasons Editas may have against initiating any such action or proceeding, and Juno shall consider such reasons in good faith. The Parties will negotiate in good faith the terms and conditions under which Editas shall be kept informed of the progress and status of, and Juno shall consider in good faith the suggestions of Editas with respect to, any such action or proceeding to the extent it relates to Genome Editing Technology. If in any such proceeding Editas is required to join for standing purposes or in order for Juno to commence or continue any such proceeding, then Editas shall join such proceeding, [**]. Editas shall be represented in such proceeding by counsel of its own choice, subject to the approval of Juno, not to be unreasonably withheld or delayed.

(4) Unless otherwise agreed by the Parties in writing, the amount of any recovery from a proceeding brought under Section 8.3(a)(1) or 8.3(a)(2) or 8.3(a)(3) shall first be applied to the out-of-pocket costs of such action by both Parties, and then Editas shall receive an amount equal to the royalties that would have been due upon the remainder as if such remainder are Net Sales of a Licensed Product sold by or under the authority of Juno, and the remaining portion of such recovery shall be paid to Juno. If in connection with a proceeding brought under Section 8.3(a)(1), an In-License Counterparty is entitled to a portion of any recovery that is greater than its royalty on Net Sales of a Licensed Product, the Parties will meet and agree in good faith on an alternative sharing of such recovery to that set forth in the immediately preceding sentence that takes into account the amounts payable to the applicable In-License Counterparties and results in an equitable allocation of the amounts remaining to Juno and Editas after payment of such amounts to the applicable In-License Counterparties.

(5) With respect to any defense or declaratory judgment actions relating to Joint Collaboration Patents, Juno shall have the sole right, but not the obligation, to assume the defense thereof at [**]. If Juno declines to take such action, then Editas shall have the right, but not the obligation, to assume the defense thereof at [**]. Each Party agrees to render such reasonable assistance as the defending Party may request, at the defending Party's expense, with respect to actions brought pursuant to this Section 8.3(a)(5). For the avoidance of doubt, with respect to any defense or declaratory judgment actions relating to Editas Collaboration Patents, Editas shall have the sole right, but not the obligation, to assume the defense thereof at its

sole cost and expense. With respect to any defense or declaratory judgment actions relating to Juno Collaboration Patents, Juno shall have the sole right, but not the obligation to assume the defense thereof at its sole cost and expense.

8.4 Subsequently Obtained IP. If during the Term, Editas or its Affiliates (other than any person or entity that acquires all or any part of Editas or an Affiliate of Editas, and any affiliates of such person or entity) may first Control (a) Know-How that relates to the Genome Editing Technology used in the conduct of the Research Program or is necessary to make, use, sell, offer for sale or import a Licensed Product, and (b) Patent Rights that claim or cover any of the Know-How described in clause (a) (collectively, the “Subsequently Obtained IP”), Editas shall promptly provide to Juno a written description of the Subsequently Obtained IP after generation or acquisition, together with a true and correct copy of any Third Party license or other agreement pursuant to which Editas acquired such Subsequently Obtained IP (redacted as to terms not material to a sublicensee thereunder). If such agreement permits the sublicensing of rights to Juno and Juno notifies Editas in writing within [**] days after receipt of such copy of such Third Party license agreement that Juno elects to receive a sublicense of rights granted under such Third Party license agreement, then the rights granted under such Third Party license agreement shall be an “In-License” under this Agreement, and such Third Party license agreement shall be an “In-License Agreement” under this Agreement. Unless and to the extent Editas is legally required by a future court order or settlement agreement to make any amendments or modifications to an In-License Agreement (including the Foundational In-Licenses or Duke In-License) after the date the In-License Agreement was first provided to Juno, Editas shall not make any amendments or modifications to such In-License Agreement that would materially increase the obligations or materially decrease the rights of Juno as a sublicensee under such In-License as provided herein without Juno’s written consent. If Editas intends to take any action or inaction to terminate any In-License Agreement, including a Foundational In-License or Duke In-License, Editas shall use Commercially Reasonable Efforts to provide Juno with an opportunity to obtain a direct license from the applicable Third Party. Notwithstanding the foregoing, Editas, without Juno’s written consent and without providing Juno with an opportunity to obtain a direct license, may amend, modify or terminate an In-License Agreement with respect to Know-How and/or Patent Rights that cover or claim Genome Editing Technology that is not used (nor intended to be used) in the Research Program or other Know-How and/or Patent Rights that are not necessary to make, use, sell, offer for sale or import a Licensed Product. All Subsequently Obtained IP will only be included in the Editas IP if Juno agrees in writing to any pass-through financial obligations under the applicable Third Party license or other agreement; provided, that if and to the extent the relevant In-License Agreement would have resulted in a royalty offset under Section 6.6(c) had such Subsequently Obtained IP been licensed by Juno from a Third Party as provided in Section 6.6(c), the pass-through running royalty obligations paid by Juno in accordance with such In-License Agreement as provided in this Section 8.4 shall be treated as if they were paid by Juno under a Third Party license or other agreement in accordance with the terms of Section 6.6(c) for purposes of determining the minimum net royalties owed under Section 6.6(c).

8.5 Duke In-License. Editas promptly shall seek from Duke a consent to a sublicense (on the terms provided herein) under the Duke In-License of the rights licensed to Editas under the Duke In-License relating to Genome Editing Technology. Editas shall use Commercially Reasonable Efforts to seek and obtain such consent; provided, however, for clarity, that such Commercially Reasonable Efforts shall not require the payment by Editas of any consideration to Duke that is not provided for in the Duke In-License. Know-How and Patent Rights that are the subject to the Duke In-License will only be included in the Editas IP if and when such consent from Duke is obtained.

8.6 Patent Challenge. In the event that Juno or any of its agents, Affiliates or Juno Sublicensees is or becomes a Challenging Party, then (a) Juno shall provide Editas with at least [**] days’ notice prior to taking any such action, (b) [**], either directly or under the terms of the Harvard-Broad License, within [**] days after [**]; (c) the exclusive licenses granted in this Agreement may, as of the date of initiation of said challenge or opposition, upon notice by Editas to Juno, be converted by Editas at its option into non-exclusive licenses for the remainder of the Term, and in such event Editas shall have the right to grant licenses under the Editas IP to third parties in the Exclusive Field, subject to the then-existing non-exclusive license provided herein; (d) if any fees, royalties, milestones or revenues payable to Institutions under the Harvard-Broad License double in amount as a result of such Patent Challenge, [**]; and (e) at any time after the Patent Challenge is brought, Editas may, at its option, terminate this Agreement according to Section 13.5; provided that if any of subsections (a) through (e) are held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the other said subsections. Notwithstanding any provision of this Agreement to the contrary, Juno shall not have the right to assume or participate in the defense, settlement or other disposition of such Patent Challenge through its status as licensee under this Agreement, but [**]. The Parties agree that any challenge or opposition to a Patent Right by Juno may be detrimental to Editas, and that the above provisions shall constitute reasonable liquidated damages to reasonably compensate Editas for any loss it may incur as a result of Juno taking such action.

ARTICLE 9 CONFIDENTIALITY AND PUBLICATION

9.1 Confidential Information. Except as otherwise expressly provided herein, the Parties agree that, for the Term and for [**] years thereafter, the receiving Party shall not, except as expressly provided in this ARTICLE 9, disclose to any Third Party any Confidential Information furnished to it by the disclosing Party pursuant to this Agreement, or any results of the Research Program (“Results”). For purposes of this ARTICLE 9, “Confidential Information” mean any information, samples or other materials, which if disclosed in tangible form is marked “confidential” or with other similar designation to indicate its confidential or proprietary nature, or, if disclosed orally, is indicated orally to be confidential or proprietary at the time of such disclosure and is confirmed in writing as confidential or proprietary within [**] days after such disclosure. Notwithstanding the foregoing, Confidential Information shall not include any information that can be established by the receiving Party by competent proof that such information:

- (a) was already known to the receiving Party, other than under an obligation of confidentiality, at the time of disclosure;
- (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;
- (c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement;

(d) was independently developed by the receiving Party as demonstrated by documented evidence prepared contemporaneously with such independent development; or

(e) was disclosed to the receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the disclosing Party not to disclose such information to others.

Notwithstanding anything to the contrary in this Section 9.1, and for the purposes of clarity, the identity of the Gene Targets and the results of the Research Program shall be deemed Confidential Information of Juno. The identity of the Gene Targets and the Research Program results shall not be disclosed by Editas to any Third Party for so long as the identity of such Gene Target or such results remains Confidential Information.

9.2 Permitted Use and Disclosures. Each Party may use or disclose Confidential Information disclosed to it by the other Party or Results to the extent such use or disclosure is reasonably necessary and permitted in the exercise of the rights granted hereunder (including Juno's development and commercialization of Products) and in filing or prosecuting patent applications (subject to Section 8.1(b)), prosecuting or defending litigation, complying with applicable governmental laws, regulations or court order or otherwise submitting information to tax or other governmental authorities, per the rules of any securities exchange or similar organization, conducting clinical trials, or making a permitted sublicense or otherwise exercising license rights expressly granted by the other Party to it pursuant to the terms of this Agreement, provided that if a Party is required by governmental authority to make any such disclosure, other than pursuant to a confidentiality agreement, it shall give reasonable advance notice to the other Party of such disclosure and, save to the extent inappropriate in the case of patent applications, shall use its reasonable efforts to secure confidential treatment of such information in consultation with the other Party prior to its disclosure (whether through protective orders or otherwise) and disclose only the minimum necessary to comply with such requirements.

9.3 Scientific Publications. During the Research Program Term, neither Party shall first publish or first present in a public forum the scientific or technical results of any activity performed pursuant to this Agreement without the opportunity for prior review and comment by the other Party. Each Party agrees to provide the other Party with the opportunity to review any proposed abstract, manuscript or scientific presentation (including any verbal presentation) that relates to its activities performed pursuant to this Agreement during the Research Program Term, at least [**] days prior to its intended submission for publication and agrees, upon request, not to submit any such abstract or manuscript for publication until the other Party is given a reasonable period of time up to [**] to secure patent protection for any material in such publication that it believes to be patentable. Both Parties understand that a reasonable commercial strategy may require delay of publication of information or filing of patent applications first with respect to activities performed or results obtained pursuant to this Agreement during the Research Program Term, or not to publish at all if necessary to preserve trade secrets. The Parties agree to review and decide whether to delay publication of such information to permit filing of patent applications. Neither Party shall have the right to publish or present any Confidential Information of the other Party, except as provided in Section 9.2. After the Research Program Term, each Party and its Affiliates may publish or present results, data or scientific findings of any of their activities without the prior review of the other Party, provided that such publication

or presentation does not disclose any of the other Party's Confidential Information. Nothing contained in this Section 9.3 shall prohibit the inclusion of information necessary for a patent application; provided that the non-filing Party is given a reasonable opportunity to review the information to be included prior to submission of such patent application in accordance with Section 8.2. Nothing contained in this Section 9.3 shall prohibit either Party from disclosing the results, data or scientific findings of any activity performed by the other Party or its Affiliates pursuant to this Agreement without prior review and prior written consent of the other Party, where required, as reasonably determined by the disclosing Party's legal counsel, by applicable law; provided that if a Party is required by law to make any such disclosure, to the extent it may legally do so, it will give reasonable advance notice to the other Party of such disclosure and will use its reasonable efforts to secure confidential treatment of such information prior to its disclosure (whether through protective orders or otherwise).

9.4 Nondisclosure of Terms. Each of the Parties agrees that the terms of this Agreement are Confidential Information of each Party and not to disclose the terms of this Agreement to any Third Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld, except: (a) as otherwise permitted under this Agreement; or (b) to such Party's attorneys, advisors, investors, potential investors, acquirers and other similarly situated Third Parties, and in the case of Juno to actual or prospective collaborators or licensees, in each case on a need to know basis under circumstances that reasonably ensure the confidentiality thereof, or to the extent required by law. Notwithstanding the foregoing, the parties have agreed upon the content of a joint press release which shall be issued substantially in the form attached hereto as Schedule 9.4, the release of which the parties shall coordinate in order to accomplish such release promptly upon execution of this Agreement.

9.5 Compliance with In-Licenses. To the extent required under the terms of an In-License Agreement, Juno agrees that Editas may disclose this Agreement, its terms and any other information that otherwise would be the Confidential Information of Juno.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES

10.1 Juno. Juno represents, warrants and covenants that: (a) it has the legal power, authority and right to enter into this Agreement and to fully perform all of its obligations hereunder; (b) this Agreement is a legal and valid obligation binding upon it and enforceable in accordance with its terms; (c) the performance of its obligations and the grant of rights hereunder do not conflict with, violate or breach or constitute a default or require any consent under, any contractual obligations of Juno or its Affiliates; and (d) as of the Effective Date there is no claim or demand of any Third Party pertaining to, or any proceeding that is pending or, to the knowledge of Juno, threatened, that challenges the rights of Juno to use the Gene Targets or to conduct the Research Program.

10.2 Editas. Except [**], Editas represents, warrants and covenants that: (a) it has the legal power, authority and right to enter into this Agreement and to fully perform all of its obligations hereunder; (b) this Agreement is a legal and valid obligation binding upon it and enforceable in

accordance with its terms; (c) the performance of its obligations and the grant of rights hereunder do not conflict with, violate or breach or constitute a default or require any consent under, any contractual obligations of Editas or its Affiliates; (d) as of the Effective Date there is no claim or demand of any Third Party pertaining to, or any proceeding that is pending or, to the knowledge of Editas, threatened, that challenges the rights of Editas to use the Editas IP or to conduct the Research Program; (e) as of the Effective Date, [**], no Third Party has made claims regarding ownership of, nor are there other defects or deficiencies in the ownership of, the Editas IP in a manner that would materially adversely affect the scope (when taken as a whole) of Juno's licenses granted under this Agreement; and (f) as of the Effective Date, [**], the use of the Editas Know-How intended to be used in the Research Program as provided in the

Research Plan, and the use of the [**] Reagents intended to be made under the Research Plan, would not result in the infringement of any issued patent owned by a Third Party and as to which Editas does not have a sufficient license or other right of use, provided that the representation in this clause (f) shall not extend to [**].

10.3 **Disclaimer.** Juno and Editas specifically disclaim any guarantee that the Research Program shall be successful, in whole or in part. Provided that the Parties perform their obligations under this Agreement and the Research Plan, the failure of the Parties to successfully develop, a [**] Engineered T-Cell, a [**] Engineered T-Cell or an [**] Engineered T-Cell and/or Licensed Products shall not constitute a breach of any representation or warranty or other obligation under this Agreement. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, EDITAS AND JUNO MAKE NO REPRESENTATIONS AND EXTEND NO WARRANTIES OR CONDITIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE EDITAS IP, COLLABORATION IP, INFORMATION DISCLOSED HEREUNDER OR PRODUCTS INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF ANY COLLABORATION IP, PATENTED OR UNPATENTED, OR NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

ARTICLE 11 INDEMNIFICATION

11.1 **Juno.** Juno agrees to indemnify, defend and hold harmless Editas and its Affiliates and their respective directors, officers, employees, agents and their respective successors, heirs and assigns (the "**Editas Indemnitees**") from and against any losses, costs, claims, suits, investigations, actions, demands, judgments, damages, deficiency, liabilities, expense or obligation or any kind or nature (including reasonable attorneys' and professional fees and other costs and expenses of litigation or defense) (collectively, "**Liabilities**") based upon, arising out of or otherwise in connection with, directly or indirectly, any Third Party claims, suits, actions, demands or judgments, relating to (a) personal injury or death resulting from any Product researched, Developed, manufactured, used, sold or otherwise distributed by or on behalf of Juno, its Affiliates or Sublicensees, (b) the negligence or willful misconduct of Juno or (c) any breach by Juno of the representations, warranties or covenants made in this Agreement, except, in each case, to the extent such Liabilities result from Section 11.2(a) or (b), or of any provision of an In-License Agreement of which Juno is aware.

11.2 **Editas.** Editas agrees to indemnify, defend and hold Juno and its Affiliates and Sublicensees and their respective directors, officers, employees, agents and their respective successors, heirs and assigns (the "**Juno Indemnitees**") harmless from and against any Liabilities arising, directly or indirectly out of or in connection with Third Party claims, suits, actions, demands or judgments, relating to (a) the negligence or willful misconduct of Editas, or (b) any breach by Editas of its representations, warranties and covenants made in this Agreement, except, in each case, to the extent such Liabilities result from Section 11.1(b) or (c).

11.3 **Indemnification Procedure.** A Party that intends to claim indemnification (the "**Indemnitee**") under this ARTICLE 11 shall promptly notify the other Party (the "**Indemnitor**") in writing of any claim, complaint, suit, proceeding or cause of action with respect to which the Indemnitee intends to claim such indemnification (for purposes of this Section 11.3, each a "**Claim**"), and the Indemnitor shall have sole control of the defense and/or settlement thereof; provided that the Indemnitee shall have the right to participate, at its own expense, with counsel of its own choosing in the defense and/or settlement of such Claim. The indemnification obligations of the Parties under this ARTICLE 11 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the consent of the Indemnitor. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any such Claim, if prejudicial to its ability to defend such action, shall relieve such Indemnitor of liability to the Indemnitee under this ARTICLE 11, but the omission to deliver such written notice to the Indemnitor shall not relieve the Indemnitor of any liability to any Indemnitee otherwise than under this ARTICLE 11. The Indemnitee under this ARTICLE 11, and its employees, at the Indemnitor's request and expense, shall provide full information and reasonable assistance to Indemnitor and its legal representatives with respect to such Claims covered by this indemnification. It is understood that only Juno or its permitted assignee may claim indemnity under this ARTICLE 11 (on its own behalf or on behalf of a Juno Indemnitee), and other Juno Indemnitees may not directly claim indemnity hereunder. Likewise, it is understood that only Editas may claim indemnity under this ARTICLE 11 (on its own behalf or on behalf of an Editas Indemnitee), and other Editas Indemnitees may not directly claim indemnity hereunder.

ARTICLE 12 OTHER TERMS RELATING TO IN-LICENSES

12.1 **Indemnification under the Harvard-Broad License.** Notwithstanding the provisions of Article 11 to the contrary, the provisions of this Section 12.1 shall apply to Juno's obligation to indemnify Institution Indemnitees, MIT Indemnitees and HHMI Indemnitees:

12.1.1 Juno shall, and shall cause its Affiliates and Juno Sublicensees to, indemnify, defend and hold harmless the Institution Indemnitees and MIT Indemnitees from and against any claim, suit, investigation, action, demand, judgment, liability, cost, expense, damage, deficiency, loss or obligation of any kind or nature (including reasonable attorneys' fees and other costs and expenses of litigation or defense), based upon, arising out of, or otherwise relating to this Agreement or any sublicense or subcontract hereunder, including any cause of action relating to product liability concerning any product, process, or service made, used, sold or performed pursuant to any right or license granted under this Agreement (collectively,

"Claims") except to the extent any such Claim results from or arises out of the gross negligence or willful misconduct of an Institution Indemnitee or MIT Indemnitee seeking indemnification hereunder or material breach of the Harvard-Broad Agreement by an Institution. Juno and each of its Affiliates and Juno Sublicensees are referred to as "Juno Indemnitor" below.

12.1.2 **Notification of Editas; Editas Right to Consent.** In the event that a Juno Indemnitor receives notice of any Claim for which indemnification may be sought hereunder, Juno shall promptly, but no longer than [**] Business Days' later, notify Editas of such Claim and as soon as reasonably practicable thereafter provide Editas with all documentation and information Juno Indemnitor may have in its possession with regard thereto. Unless and until the Institutions Indemnitees and MIT Indemnitees have release Editas from all Liabilities arising out of or in connection with the Claim for which indemnification may be sought hereunder, Juno shall not take, and shall cause its Affiliates and Juno Sublicensees not to take, any action in the defense or settlement of such Claim without Editas' prior written consent, not to be unreasonably withheld or delayed. Neither Juno, nor any of its Affiliates or Juno Sublicensees, may settle such Claim on terms that admit any liability on the part of Editas, impose any obligation on Editas, or diminish the rights of Editas without Editas' prior written consent, which may be given or withheld in Editas' sole discretion.

12.1.3 Procedures. With respect to any Claim for which indemnification is sought by an Institution Indemnitee or MIT Indemnitee pursuant to the terms of the Harvard-Broad License as incorporated herein, Juno acknowledges and agrees that the provisions of the Harvard-Broad License relating to the procedures for indemnification shall apply as if such procedures were written in full herein, with the defined terms “Company” being deemed to refer to Juno, “Indemnitor” being deemed to refer to Juno and each of its Affiliates and Juno Sublicensees and “Indemnitees” being deemed to refer to Institution Indemnitees and MIT Indemnitees.

12.1.4 HHMI Indemnity. HHMI Indemnitees shall be indemnified, defended by counsel acceptable to HHMI, and held harmless by Juno, from and against any Claim. The previous sentence shall not apply to any Claim that is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee. Notwithstanding any other provision of this Agreement, Juno’s obligation to defend, indemnify and hold harmless the HHMI Indemnitees under this paragraph shall not be subject to any limitation or exclusion of liability or damages or otherwise limited in any way.

12.1.5 MGH Indemnity. Juno shall indemnify, defend and hold harmless MGH Indemnitees against any Claim, except to the extent any such Claim results directly from the gross negligence or willful misconduct of an MGH Indemnitee. With respect to any Claim for which indemnification is sought by an MGH Indemnitee pursuant to the terms of the MGH License as incorporated herein, Juno acknowledges and agrees that the provisions of the MGH License relating to the procedures for indemnification shall apply as if such procedures were written in full herein, with the defined terms “Company” being deemed to refer to Juno, “Hospital” being deemed to refer to MGH and “Indemnitee(s)” being deemed to refer to MGH Indemnitee(s).

12.1.6 Duke Indemnity. If the Editas IP includes Editas IP licensed by Editas from Duke, Juno shall indemnify, defend and hold harmless Duke Indemnitees against from and against any claim, liability, cost, expense, damage, deficiency, loss or obligation, of any kind or nature (including, without limitation, reasonable attorneys’ fees and other costs and expenses of defense) (hereinafter referred to as “Duke Claim” or “Duke Claims”) based upon, arising out of, or otherwise relating to Juno’s activities under this Agreement, including, but not limited to, any cause of action relating to product liability, Juno’s use of the patent rights and/or know-how covered by the Duke In-License, and/or Juno’s exercise of the license(s) granted herein and/or Juno’s failure to comply with any governmental law, rule or regulation with respect to Licensed Products, except to the extent any such Duke Claim that is determined with finality by a court of competent jurisdiction that such Claim results from the gross negligence or willful misconduct of a Duke Indemnitee. With respect to any Duke Claim for which indemnification is sought by a Duke Indemnitee pursuant to the terms of the Duke In-License as incorporated herein, Juno acknowledges and agrees that the provisions of the Duke In-License relating to the procedures for indemnification shall apply as if such procedures were written in full herein, with the defined terms “Licensee” being deemed to refer to Juno, “DUKE” being deemed to refer to Duke and “DUKE Indemnitee(s)” being deemed to refer to Duke Indemnitee(s).

12.2 Use of Names. Except as provided below in this Section 12.2, Juno shall not, and shall ensure that its Affiliates and Juno Sublicensees shall not, use or register the name “The Broad Institute, Inc.,” “Wyss Institute for Biologically Inspired Engineering at Harvard University,” “President and Fellows of Harvard College,” “Massachusetts Institute of Technology,” “Lincoln Laboratory,” “Duke University,” or any variation, adaptation, or abbreviation thereof (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify Institutions or any Institutions school, unit, division or affiliate (“Institution Names”) for any purpose except with the prior written approval of, and in accordance with restrictions required by, the applicable Institution, Duke or MIT, as applicable. Juno further agrees, except as provided below in this Section 12.2, not to use the name of any other In-License Counterparty for any purpose except with the prior written approval of, and in accordance with the restrictions required by, the applicable In-License Counterparty. Without limiting the foregoing, Juno shall, and shall ensure that its Affiliates and Juno Sublicensees shall, cease all use of Institution Names and names of other In-License Counterparties as permitted under or in connection with this Agreement on the termination or expiration of this Agreement except as otherwise approved in writing by the applicable In-Licensors, Institution, Duke or MIT, as applicable. This restriction shall not apply to any information required by law to be disclosed to any governmental entity. Juno shall not use or register the name “Howard Hughes Medical Institute” or any variation, adaptation, or abbreviation thereof (alone or as part of another name) or any logos, seals, insignia or other words, names, symbols or devices that identify HHMI or any unit of HHMI (“HHMI Names”) or of any HHMI employee (including [**]) in a manner that reasonably could constitute an endorsement of a commercial product or service; but that use for other purposes, even if commercially motivated, is permitted provided that (1) the use is limited to accurately reporting factual events or occurrences, and (2) any reference to an HHMI Name or any HHMI employees (including [**]) in press releases or similar materials intended for public release is approved by HHMI in advance

12.3 Intended Third Party Beneficiaries.

12.3.1 Juno acknowledges and agrees that for so long as the Editas IP includes Editas IP licensed by Editas from Institutions, (a) Institutions are intended third party beneficiaries of this Agreement for the purpose of enforcing all patent challenge, indemnification, and insurance provisions of this Agreement and enforcing the right to terminate this Agreement for breach of the patent challenge, indemnification or insurance provisions of this Agreement and (b) HHMI and MIT are intended third party beneficiaries of this Agreement for the purpose of enforcing HHMI’s and MIT’s respective rights, including indemnification and insurance provisions, under the Harvard-Broad License.

12.3.2 Juno acknowledges and agrees that for so long as the Editas IP includes Editas IP licensed by Editas from MGH, MGH is an intended third party beneficiary of this Agreement for the purpose of enforcing all patent challenge, indemnification, and insurance provisions of this Agreement and enforcing the right to terminate this Agreement for breach of the patent challenge, indemnification or insurance provisions of this Agreement.

12.3.3 Juno acknowledges and agrees that for so long as the Editas IP includes Editas IP licensed by Editas from Duke, Duke is an intended third party beneficiary of this Agreement for the purpose of enforcing all indemnification and insurance provisions of this Agreement and enforcing the right to terminate this Agreement for breach of the indemnification or insurance provisions of this Agreement.

12.4 Retained Rights of In-License Counterparties. Notwithstanding anything in this Agreement to the contrary, all of the licenses granted to Juno hereunder shall be subject to the rights retained by Institutions, MGH, Duke and In-Licensors under the terms of the applicable In-License Agreements, in each case that cover Editas IP to which Juno is receiving a sublicense hereunder.

12.5 Inclusion of IP Subject to In-Licenses. Notwithstanding anything in this Agreement to the contrary, in the event that any Editas IP is subject to an In-License Agreement (other than a Foundational In-License or the Duke In-License), such Editas IP shall not be included within the licenses granted to

Juno herein unless (a) Juno first agrees in writing to any amendments or modifications to this Agreement as Editas may reasonably request in order to comply with the terms of such In-License Agreement and (b) Juno agrees in writing to the payment of any sublicense-by-sublicense and pass-through financial obligations under such In-License Agreement, provided, however, that to the extent such In-License Agreement covers Patent Rights that claim the [**] Reagent used in the manufacture of a Licensed Product as generated and delivered by Editas under the Research Program, or the use of such [**] Reagent as a genome editing construct, then the terms of Section 8.4 shall apply to the payment terms. Editas shall promptly provide to Juno a written description, and a true and correct copy of such In-License (redacted as to terms not material to a sublicensee thereunder), promptly after Editas enters into such In-License Agreement.

ARTICLE 13 TERM AND TERMINATION

13.1 Term. Unless earlier terminated, this Agreement shall continue in full force and effect, on a Product-by-Product and country-by-country basis until the date no further payments are due under ARTICLE 6 above (the “Term”). Following the expiration of the Term, the licenses granted to Juno pursuant to Sections 4.2(a), 4.2(c) and 4.2(d) shall become perpetual, fully paid-up, and non-exclusive licenses with respect to such Product and such country.

13.2 Termination for Breach. Subject to the provisions of this Section 13.2, either Party may terminate the Research Program and this Agreement if the other Party has materially breached or defaulted in the performance of any of its material obligations hereunder, and such default shall have continued for sixty (60) days after written notice thereof was provided to the breaching Party by the other Party. Any termination shall become effective at the end of such sixty (60) day period unless the breaching Party has cured any such breach or default prior to the expiration of the sixty (60) day period. Without limiting the generality of the terms “material breach” or “default in the performance of a material obligation hereunder,” the failure of Juno to comply with the patent challenge, indemnification or insurance provisions of this Agreement shall constitute a material breach and a default in the performance of a material obligation hereunder by Juno.

13.3 Termination upon Notice. Juno may terminate this Agreement upon not less than six (6) months prior written notice to Editas.

13.4 Termination for Bankruptcy. To the extent allowed under applicable law, either Party shall have the right to terminate this Agreement in the event of the commencement of any proceeding in or for bankruptcy, insolvency, dissolution or winding up by or against the other Party (other than pursuant to a corporate restructuring) that is not dismissed or otherwise disposed of within one hundred and eighty (180) days thereafter.

13.5 Termination for Patent Challenge. In the event Juno directly or indirectly brings, assumes, or participates in, or knowingly, willfully or recklessly assists in bringing, a Patent Challenge, then Editas shall be entitled to terminate this Agreement in its entirety immediately upon written notice to Juno.

13.6 Termination upon Termination of In-License. In the event of termination of an In-License Agreement, Editas promptly shall notify Juno. Juno acknowledges and agrees that except as otherwise agreed in writing by the applicable In-License Counterparty, the licenses set forth herein with respect to the Editas IP covered by such In-License, and all sublicenses and any further sublicenses granted by Juno Sublicensees with respect to such Editas IP, shall terminate immediately or as otherwise provided in accordance with the terms of the applicable In-License Agreement, except to the extent such In-License Agreement provides for the survival of the licenses set forth herein with respect to the Editas IP covered by such In-License, and sublicenses and any further sublicenses granted by Juno Sublicensees with respect to such Editas IP. If requested by Juno, Editas shall provide Juno with reasonable assistance in its efforts to satisfy such conditions for survival or to seek a waiver of termination from the applicable In-License Counterparty. In the case that a Foundational In-License or the Duke In-License is terminated

and Juno obtains a license directly from the applicable Institution or Duke, as the case may be, then the royalties payable under Section 6.6 shall automatically be reduced by the amount of the royalties that Editas was paying to such Institution under the applicable Foundational In-License or Duke In-License.

13.7 Effect of Termination.

(a) Accrued Rights and Obligations. Termination of this Agreement for any reason shall not release either Party from any liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination nor preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

(b) Return of Materials. Upon any termination of this Agreement, Juno and Editas shall promptly return to the other all Confidential Information received from the other Party, except as reasonably necessary to exercise any surviving rights and except for one copy of which may be retained for archival purposes.

(c) Stock on Hand. If this Agreement terminates for any reason, Juno, its Affiliates and its Sublicensees will have the right to sell or otherwise dispose of the stock of any Licensed Product being commercially sold by Juno and on hand as of the effective date of such termination during the [**] month period after the effective date of such termination.

(d) Effect of Termination by Juno With Cause. If Juno terminates this Agreement with cause pursuant to Section 13.2, then notwithstanding such termination: (i) the licenses and rights to Juno under Section 4.1 shall continue, (ii) Juno’s milestones and royalty obligations under Sections 6.4 and 6.6 shall continue, and (iii) Juno shall continue to have the sole right to prosecute and maintain, and to enforce, the Collaboration Patents as set forth in Sections 8.2 and 8.3.

13.8 Survival Sections. Sections 2.6(a), 2.8(a), 2.8(c), 4.8, 5.6, 7.4, 7.8, 8.1, 8.2, 10.3, 12.1, 12.3, 12.4, 14.1, 14.2, 14.3, 14.7, 14.8, 14.11, 14.12, 14.13, 1.4.14 and 14.15 and, to the extent applicable in connection with the activities permitted under Section 13.7(c), Sections 5.3, 5.4, 6.5(a) — Table E, 6.5(b) — Table E, 6.5(c) — Table D, 6.6, 7.1, 7.2, 7.3 and 7.5 and Articles 1, 9, 11 and 13 shall survive the expiration or termination of this Agreement for any reason.

13.9 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected, all other remedies shall remain available except as agreed to otherwise herein.

ARTICLE 14
MISCELLANEOUS

14.1 Governing Laws; Venue; Jurisdiction. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of New York, without regard to principles of conflicts or choice of laws that would cause the application of the laws of another jurisdiction. Subject to Section 13.2 disputes arising out of this Agreement shall be subject to the exclusive jurisdiction and venue of the state and federal courts located in the New York, New

York (and the appellate courts thereof), and each Party hereby irrevocably consents to the personal and non-exclusive jurisdiction and venue thereof.

14.2 Disputes. If any dispute, claim or controversy of any nature arising out of or relating to this Agreement, including any action or claim based on tort, contract or statute, or concerning the interpretation, effect, termination, validity, performance or breach of this Agreement (each, a "Dispute"), arises between the Parties and the Parties cannot resolve such Dispute within [**] days of a written request by either Party to the other Party, the Parties agree to refer the Dispute to the respective Chief Executive Officers of each Party for resolution. If, after an additional [**] days, such representatives have not succeeded in negotiating a resolution of the Dispute, and a Party wishes to pursue the matter, each such dispute, controversy or claim will be submitted to the Judicial Arbitration and Mediation Service ("JAMS") or its successor for non-binding mediation in New York, New York before a single mediator. The Parties will cooperate with JAMS and with one another in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The Parties agree that they will participate in the mediation in good faith and that they will share equally in its costs. Any Dispute that cannot be resolved through mediation, and any Dispute with respect to which a Party is claiming equitable relief, shall be resolved by a court of competent jurisdiction.

14.3 Independent Contractors. The relationship of the Parties under this Agreement is that of independent contractors. Neither Party shall be deemed to be an employee, agent, partner, franchisor, franchisee, joint venture or legal representative of the other for any purpose as a result of this Agreement or the transactions contemplated thereby, and neither shall have the right, power or authority to create any obligation or responsibility on behalf of the other.

14.4 Assignment.

14.4.1 The Parties agree that neither this Agreement nor their rights and obligations under this Agreement shall be delegated, assigned or otherwise transferred to a third party, in whole or part, whether voluntarily or by operation of law, including by way of sale of assets, merger or consolidation, without prior written consent of the other Party. Notwithstanding the foregoing, a Party may, without such consent, assign this Agreement and its rights and obligations hereunder in their entirety (a) to an Affiliate, or (b) in connection with a Change of Control. Subject to the foregoing, this Agreement shall be binding on and inure to the benefit of the Parties and their permitted successors and assigns.

14.4.2 Without limiting the foregoing, Juno agrees that this Agreement may not be assigned by Juno, whether by operation of law or otherwise, without the consent of the Institutions, except that Juno may assign or transfer this Agreement without the consent of the Institutions, to a successor in interest of all or substantially all of Juno's assets or business related to the Licensed Products or this Agreement, whether by merger, consolidation, sale of assets, or Change of Control or other transaction, provided that (a) Juno shall provide the Institutions with a written notice of such assignment or Change of Control including the identity of the assignee, transferee or controlling party, and a copy of the assignment and assumption agreement or other documentary evidence sufficient to demonstrate Juno's compliance with this Section 14.4.2 within [**] days after such assignment or Change of Control, and (b) such assignee or transferee agrees in writing to assume the obligations to the Institutions and HHMI

that are being assigned or transferred. Failure of an assignee to agree to be bound by the terms hereof or failure of Juno to notify Institutions and provide copies of assignment documentation as specified above shall be grounds for termination of this Agreement for material breach.

14.4.3 Juno may assign or transfer this Agreement: (a) without the consent of MGH, to an Affiliate of Juno or in connection with the transfer or sale of all or substantially all of Juno's assets or business related to the Licensed Products and/or this Agreement, whether by merger, consolidation, sale of assets, change in control or other transaction, provided that Juno promptly shall provide MGH with a written notice of such assignment including the identity of the assignee or transferee and such assignee or transferee agrees in writing to assume the obligations to MGH that are being assigned or transferred; and (b) in any other circumstance, only with the prior written consent of MGH, such consent not to be unreasonably withheld, conditioned or delayed. Juno shall notify MGH in writing of any such assignment and provide a copy of the assignment and assumption agreement or other documentary evidence sufficient to demonstrate Juno's compliance with this Section 14.4.3 within [**] days after such assignment. Failure of an assignee to agree to be bound by the terms hereof or failure of Juno to notify Hospital and provide copies of assignment documentation shall be grounds for termination of this Agreement for material breach.

14.4.4 Any attempted delegation, assignment or transfer in violation of this Section 14.4 shall be null and void.

14.5 Force Majeure. If either Party is prevented from or delayed in the performance of any of its obligations hereunder by reason of acts of God, war, strikes, riots, storms, fires, earthquake, power shortage or failure, failure of the transportation system, or any other cause whatsoever beyond the reasonable control of the Party ("Force Majeure Event"), the Party so prevented or delayed shall be excused from the performance of any such obligation during a period that is reasonable in light of the Force Majeure Event, but no less than the duration of the Force Majeure Event itself.

14.6 Right to Develop Independently. Except as otherwise expressly set forth in this Agreement, nothing in this Agreement shall impair either Party's right to independently acquire, license, develop for itself, or have others develop for it, intellectual property and technology performing similar functions as the other Party's intellectual property or to market and distribute products or services based on such other intellectual property and technology.

14.7 Notices. Any notices required or permitted under this Agreement or required by law must be in writing by first class certified mail or international express delivery service (such as DHL), in each case properly posted and fully prepaid to the applicable address below, or to such other address as either Party may substitute by written notice under this Section. Notice shall be deemed to have been given when delivered or, if delivery is not accomplished by reason or some fault of the addressee, when tendered.

If to Juno: Juno Therapeutics, Inc.
307 Westlake Avenue North
Seattle, WA 98109
Attention: General Counsel

If to Editas: Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142
Attention: Chief Executive Officer

With a copy to:

Editas Medicine, Inc.
300 Third Street, First Floor
Cambridge, MA 02142
Attention: General Counsel

14.8 Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections or Exhibits mean the particular Articles, Sections or Exhibits to this Agreement and references to this Agreement include all Exhibits hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words “include” or “including” shall be construed as incorporating, also, “but not limited to” or “without limitation;” (b) the word “day” or “year” means a calendar day or year unless otherwise specified; (c) the word “notice” shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words “hereof,” “herein,” “hereby” and derivative or similar words refer to this Agreement (including any Exhibits); (e) the word “or” shall be construed as the inclusive meaning identified with the phrase “and/or;” (f) provisions that require that a Party, the Parties or a committee hereunder “agree,” “consent” or “approve” or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (g) words of any gender include the other gender; (h) words using the singular or plural number also include the plural or singular number, respectively; and (i) the word “law” (or “laws”) when used herein means any applicable, legally binding statute, ordinance, resolution, regulation, code, guideline, rule, order, decree, judgment, injunction, mandate or other legally binding requirement of a government entity, together with any then-current modification, amendment and re-enactment thereof, and any legislative provision substituted therefor. The Parties and their respective counsel have had an opportunity to fully negotiate this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. No prior draft of this Agreement shall be used in the interpretation or construction of this Agreement.

14.9 Compliance with Laws. Each Party shall furnish to the other Party any information requested or required by that Party during the term of this Agreement or any

extensions hereof to enable that Party to comply with the requirements of any U.S. or foreign, state and/or government agency.

14.10 Further Assurances. At any time or from time to time on and after the date of this Agreement, a Party shall at the written and reasonable request of the requesting Party: (a) deliver to the requesting Party such records, data or other documents consistent with the provisions of this Agreement; (b) execute, and deliver or cause to be delivered, all such consents, documents or further instruments of transfer or license; and (c) take or cause to be taken all such actions, as the requesting Party may reasonably deem necessary or desirable in order for the requesting Party to obtain the full benefits of this Agreement and the transactions contemplated hereby.

14.11 Use of Names and Marks. Neither Party shall use the name, trade name, trademark or other designation of the other Party or its employees in connection with any products, promotion or advertising without the prior written permission of the other Party. For clarity, either Party may, without the other Party’s prior permission, reasonably utilize the other Party’s name or names of its employees in statements of fact, in legal proceedings, patent filings, and regulatory filings.

14.12 Severability. If any provision, or portion thereof, in this Agreement is held to be invalid or unenforceable to any extent, such provision of this Agreement shall be enforced to the maximum extent permissible by applicable law so as to effect the intent of the Parties, and the remainder of the Agreement shall remain in full force and effect. The Parties shall negotiate in good faith a valid and enforceable substitute provision for any invalid or unenforceable provision that most nearly achieves the intent and economic effect of such invalid or unenforceable provision as if it were enforceable.

14.13 Waiver. Any waiver of any provision of this Agreement or of a Party’s rights or remedies under this Agreement must be in writing to be effective. Failure, neglect, or delay by a Party to enforce the provisions of this Agreement or its rights or remedies at any time, shall not be construed as a waiver of such Party’s rights under this Agreement and shall not in any way affect the validity of the whole or any part of this Agreement or prejudice such Party’s right to take subsequent action. No exercise or enforcement by either Party of any right or remedy under this Agreement shall preclude the enforcement by such Party of any other right or remedy under this Agreement or that such Party is entitled by law to enforce.

14.14 Entire Agreement; Modification. This Agreement (including the Exhibits and any amendments hereto signed by both Parties) constitutes the entire understanding and agreement between the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous negotiations, representations, agreements, and understandings, written or oral, that the Parties may have reached with respect to the subject matter hereof. This Agreement may not be altered, amended or modified in any way except by a writing (excluding email or similar electronic transmissions) signed by the authorized representatives of both Parties.

14.15 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Once signed, any reproduction of this Agreement made by reliable means (e.g., pdf, photocopy, facsimile) shall be considered an original.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their authorized representatives as of the Effective Date.

JUNO THERAPEUTICS, INC.

EDITAS MEDICINE, INC.

By: /s/ H. Bishop

By: /s/ Katrine S. Bosley

Name: H. Bishop

Name: Katrine S. Bosley

Title: C.E.O.

Title: President & CEO

EXHIBIT A

Initial Research Plan

See Attached Sheets.

EXHIBIT A

Initial Research Plan

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. A total of 12 pages were omitted. [**]

EXHIBIT B

Technology Transfer Plan

Schedule 1.33

List of Editas Solely Owned Patents as of the Effective Date

See Attached Sheets.

Editas Juno Collaboration Sched 1.33

<u>Category</u>	<u>Editas reference number</u>	<u>CaseNumber</u>	<u>SubCase</u>	<u>AppNumber</u>	<u>FilDate</u>	<u>Title</u>
[**]	[**]	[**]	[**]	[**]	[**]	[**]

Confidential Materials omitted and filed separately with the Securities and Exchange Commission. A total of 9 pages were omitted. [**]

Schedule 2.7(a)

List of the [**] Engineered T-Cell Targets

[**]

Schedule 2.7(b)

List of the [**] Engineered T-Cell Targets

[**]

Schedule 2.7(d)

List of the [**] Engineered T-Cell Targets

[**]

Schedule 9.4

Press Release

See Attached Sheets.



ARTICLE 15



FOR IMMEDIATE RELEASE

**Juno Therapeutics and Editas Medicine Announce Exclusive
Collaboration to Create Next-Generation CAR T and TCR Cell Therapies**

Alliance combines Editas' genome editing technology and expertise and Juno's extensive CAR T and TCR platforms

Seattle, WA and Cambridge, MA, May 27, 2015 — Juno Therapeutics, Inc., a leading biopharmaceutical company focused on re-engaging the body's immune system to revolutionize the treatment of cancer, and Editas Medicine, a leader in genome editing, today announced an exclusive collaboration focused on creating chimeric antigen receptor (CAR T) and high-affinity T cell receptor (TCR) therapies to treat cancer. The companies will pursue three research programs together utilizing Editas' genome editing technologies, including CRISPR/Cas9, with Juno's CAR and TCR technologies.

"Encouraged by the clinical results we have seen to date with our product candidates, we are committed to accessing and investing in leading science to create next generation therapeutics that maximize benefits and increase the breadth of cancers we address," said Hans Bishop, CEO, Juno Therapeutics. "Editas' disruptive genome editing technology may unlock the ability of CAR T and TCR technologies to address a much wider range of cancers, giving hope to countless patients and families waiting for treatments."

"We are impressed and inspired by the scope and sophistication of Juno's scientific vision and the exceptional product development experience of the Juno team," said Katrine Bosley, CEO, Editas Medicine. "They are intensely focused on advancing T cell based therapies for cancer patients, and we share their ambition to significantly expand the types of cancers that can be treated with this approach."

Under the terms of the agreement, Juno will pay Editas an upfront payment of \$25 million and up to \$22 million in research support over the next five years across the three programs in the alliance. Editas is also eligible to receive future research, regulatory, and commercial sales milestones in excess of \$230 million for each program. Following the approval of any products resulting from the alliance, Editas is also eligible to receive tiered royalties.

About Juno's CAR T and TCR Platforms

Juno is developing cell-based immunotherapies based on its chimeric antigen receptor, or CAR, and high-affinity T cell receptor, or TCR, platform to genetically engineer T cells to recognize and kill cancer cells. T cells are a type of white blood cells that identify and

kill infected or abnormal cells, including cancer cells, in healthy individuals. Juno leverages its CAR and TCR platform to activate a patient's own T cells so that they attack cancer cells. Through genetic engineering, a gene is inserted for a particular CAR or TCR construct into the T cell enabling it to better recognize cancer cells. The CAR technology directs T cells to recognize cancer cells based on the expression of specific proteins located on the cell surface, whereas the TCR technology provides the T cells with a specific T cell receptor to recognize protein fragments derived from either the surface or inside the cell. CAR constructs typically use a single chain variable fragment, or scFv, to recognize a protein of interest. The modified T cells can be infused into the patient or frozen and stored for later infusion.

About Genome Editing

Genome editing enables sequence-targeted modifications of DNA. Recent advances in this field have made it possible to modify almost any gene in the human body with the ability to directly turn on, turn off or edit disease-causing genes. This has the potential to address diseases that have previously been intractable to traditional gene therapy, gene knock-down or other genome modification techniques.

The CRISPR (clustered, regularly interspaced short palindromic repeats)/Cas9 (CRISPR associated protein 9) system, the newest genome editing approach, uses a protein-RNA complex composed of an enzyme known as Cas9 bound to a guide RNA molecule that has been designed to recognize a particular DNA sequence. The RNA molecules guide the Cas9 complex to the location in the genome that requires repair. CRISPR/Cas9 uniquely enables highly efficient knock-out, knock-down or selective editing of defective genes in the context of their natural promoters, unlocking the potential to treat the root cause of a broad range of diseases.

About Juno

Juno Therapeutics, Inc. is building a fully integrated biopharmaceutical company focused on revolutionizing medicine by re-engaging the body's immune system to treat cancer. Founded on the vision that the use of human cells as therapeutic entities will drive one of the next important phases in medicine, Juno is developing cell-based cancer immunotherapies based on chimeric antigen receptor and high-affinity T cell receptor technologies to genetically engineer T cells to recognize and kill cancer. Juno is developing multiple cell-based product candidates to treat a variety of B-cell malignancies as well as solid tumors. Several product candidates have shown compelling evidence of tumor shrinkage in the clinical trials in refractory leukemia and lymphoma conducted to date. Juno's long-term aim is to improve and leverage its cell-based platform to develop new product candidates that address a broader range of cancers and human diseases. Juno brings together innovative technologies from some of the world's leading research institutions, including the Fred Hutchinson Cancer Research Center, Memorial Sloan Kettering Cancer Center, Seattle Children's Research Institute, and The National Cancer Institute.

About Editas Medicine

Editas Medicine is a leading genome editing company and part of a transformational new area of health care — genomic medicine. The company was founded by pioneers and world leaders in genome editing bringing specific expertise in CRISPR/Cas9 and TALENs technologies. The company's mission is to translate its proprietary technology into novel solutions to treat a broad range of genetically driven diseases. For more information, visit www.editasmedicine.com.

Forward Looking Statements for Juno

This press release contains forward-looking statements, including statements regarding commitments, clinical benefits, technology, company capabilities, hope, and vision, as well as the impact, benefits, and funding of collaboration between Juno and Editas. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such forward-looking statements, and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to, risks associated with: the success, cost, and timing of Juno's product development activities and clinical trials, and Juno's ability to finance these activities and trials; Juno's ability to obtain regulatory approval for and to commercialize its product candidates; Juno's ability to establish a commercially-viable manufacturing process and manufacturing infrastructure; regulatory requirements and regulatory developments; success of Juno's competitors with respect to competing treatments and technologies; Juno's dependence on third-party research institution collaborators and other contractors in Juno's research and development activities, including for the conduct of clinical trials and the manufacture of Juno's product candidates; Juno's ability to obtain, maintain, or protect intellectual property rights related to its product candidates; amongst others. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Juno's business in general, see Juno's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 19, 2015 and Juno's other periodic reports filed with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Juno disclaims any obligation to update these forward-looking statements.

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(973) 271-6085
dan@purecommunicationsinc.com

SUMMARY OF NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

The board of directors (the “Board”) of Editas Medicine, Inc. (the “Company”) has approved a non-employee director compensation program to be effective on the effective date of the Registration Statement on Form S-1 in connection with the Company’s initial public offering (the “Registration Statement”). Under this non-employee director compensation program, the Company will pay its non-employee directors retainers in cash. Each non-employee director will receive a cash retainer for service on the Board and for service on each committee of which the director is a member. The chairmen of the Board and of each committee will receive higher retainers for such service. The amounts of the fees paid to each non-employee director for service on the board of directors and for service on each committee of the board of directors on which the director is a member are as follows:

	Member Annual Fee	Chairman Annual Fee
Board of Directors	\$ 35,000	\$ 75,000
Audit Committee	\$ 7,500	\$ 15,000
Compensation Committee	\$ 5,000	\$ 10,000
Nominating and Corporate Governance Committee	\$ 4,000	\$ 8,000

These fees are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that (i) the amount of such payment shall be prorated for any portion of such quarter during which the director was not serving and (ii) no fee shall be payable in respect of any period prior to the effective date of the Registration Statement and the first payment after such effective date shall be prorated therefor. The Company will also reimburse its non-employee directors for reasonable travel and other expenses incurred in connection with attending Board and committee meetings.

Under the Company’s non-employee director compensation program, each non-employee director will receive, upon his or her initial election to our board of directors, an option to purchase 60,000 shares of the Company’s common stock. Each of these options will vest as to one-third of the shares of common stock underlying such option on each anniversary of the grant date until the third anniversary of the grant date, subject to the non-employee director’s continued service as a director. Further, on the date of the first board meeting held after each annual meeting of stockholders, each non-employee director that has served on the board of directors for at least six months will receive an option to purchase 30,000 shares of the Company’s common stock. Each of these options will vest in full on the one-year anniversary of the grant date unless otherwise provided at the time of grant, subject to the non-employee director’s continued service as a director.

All options issued to non-employee directors under the Company’s non-employee director compensation program will be issued at exercise prices equal to the fair market value of our common stock on the date of grant and will become exercisable in full upon a change in control of the Company.

EDITAS MEDICINE, INC.

2015 EMPLOYEE STOCK PURCHASE PLAN

The purpose of this Plan is to provide eligible employees of Editas Medicine, Inc. (the “Company”) and certain of its subsidiaries with opportunities to purchase shares of the Company’s common stock, \$0.0001 par value (the “Common Stock”), commencing at such time and on such dates as the Company’s Board of Directors (the “Board”) shall determine. Subject to adjustment under Section 15 hereof, the number of shares of Common Stock that have been approved for this purpose is the sum of:

- (a) 1,000,000 shares of Common Stock; plus
- (b) an annual increase to be added on the first day of each fiscal year, commencing on January 1, 2017 and ending on December 31, 2026, equal to the least of (i) 2,000,000 shares of Common Stock, (ii) 1% of the outstanding shares on such date and (iii) an amount determined by the Board.

This Plan is intended to qualify as an “employee stock purchase plan” as defined in Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations issued thereunder, and shall be interpreted consistent therewith.

1. **Administration.** The Plan will be administered by the Board or by a Committee appointed by the Board (the “Committee”). The Board or the Committee has authority to make rules and regulations for the administration of the Plan and its interpretation and decisions with regard thereto shall be final and conclusive.

2. **Eligibility.** All employees of the Company and all employees of any subsidiary of the Company (as defined in Section 424(f) of the Code) designated by the Board or the Committee from time to time (a “Designated Subsidiary”), are eligible to participate in any one or more of the offerings of Options (as defined in Section 9) to purchase Common Stock under the Plan provided that:

- (a) they are customarily employed by the Company or a Designated Subsidiary for more than 20 hours a week and for more than five months in a calendar year;
- (b) they have been employed by the Company or a Designated Subsidiary for at least six (6) months prior to enrolling in the Plan; and
- (c) they are employees of the Company or a Designated Subsidiary on the first day of the applicable Plan Period (as defined below).

No employee may be granted an Option hereunder if such employee, immediately after the Option is granted, owns 5% or more of the total combined voting power or value of the stock of the Company or any subsidiary. For purposes of the preceding sentence, the attribution rules

of Section 424(d) of the Code shall apply in determining the stock ownership of an employee, and all stock that the employee has a contractual right to purchase shall be treated as stock owned by the employee.

The Company retains the discretion to determine which eligible employees may participate in an offering pursuant to and consistent with Treasury Regulation Sections 1.423-2(e) and (f).

3. **Offerings.** The Company will make one or more offerings (“Offerings”) to employees to purchase stock under this Plan. Offerings will begin at such time and on such dates as the Board shall determine, or on the first business day thereafter (such dates, the “Offering Commencement Dates”). Each Offering Commencement Date will begin a six-month period (a “Plan Period”) during which payroll deductions will be made and held for the purchase of Common Stock at the end of the Plan Period. The Board or the Committee may, at its discretion, choose a different Plan Period of not more than twelve (12) months for Offerings.

4. **Participation.** An employee eligible on the Offering Commencement Date of any Offering may participate in such Offering by completing and forwarding either a written or electronic payroll deduction authorization form to the employee’s appropriate payroll office at least 15 days prior to the Offering Commencement Date. The form will authorize a regular payroll deduction from the Compensation received by the employee during the Plan Period. Unless an employee files a new form or withdraws from the Plan, his or her deductions and purchases will continue at the same rate for future Offerings under the Plan as long as the Plan remains in effect. The term “Compensation” means the amount of money reportable on the employee’s Federal Income Tax Withholding Statement, excluding overtime, shift premium, incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances for travel expenses, income or gains associated with the grant or vesting of restricted stock, income or gains on the exercise of Company stock options or stock appreciation rights, and similar items, whether or not shown or separately identified on the employee’s Federal Income Tax Withholding Statement but including, in the case of salespersons, sales commissions to the extent determined by the Board or the Committee.

5. **Deductions.** The Company will maintain payroll deduction accounts for all participating employees. With respect to any Offering made under this Plan, an employee may authorize a payroll deduction in any percentage amount up to a maximum of 15% (in whole percentages) of the Compensation he or she receives during the Plan Period or such shorter period during which deductions from payroll are made. The Board or the Committee may, at its discretion, designate a lower maximum contribution rate. The minimum payroll deduction is such percentage of Compensation as may be established from time to time by the Board or the Committee.

6. **Deduction Changes.** An employee may decrease or discontinue his or her payroll deduction once during any Plan Period, by filing either a written or electronic new payroll deduction authorization form. However, an employee may not increase his or her payroll deduction during a Plan Period. If an employee elects to discontinue his or her payroll deductions during a Plan Period, but does not elect to withdraw his or her funds pursuant to Section 8 hereof, funds deducted prior to his or her election to discontinue will be applied to the purchase of Common Stock on the Exercise Date (as defined below).

7. Interest. Interest will not be paid on any employee accounts, except to the extent that the Board or the Committee, in its sole discretion, elects to credit employee accounts with interest at such rate as it may from time to time determine.

8. Withdrawal of Funds. An employee may at any time prior to the close of business on the fifteenth business day prior to the end of a Plan Period and for any reason permanently draw out the balance accumulated in the employee's account and thereby withdraw from participation in an Offering. Partial withdrawals are not permitted. The employee may not begin participation again during the remainder of the Plan Period during which the employee withdrew his or her balance. The employee may participate in any subsequent Offering in accordance with terms and conditions established by the Board or the Committee.

9. Purchase of Shares.

(a) Number of Shares. On the Offering Commencement Date, the Company will grant to each eligible employee who is then a participant in the Plan an option (an "Option") to purchase on the last business day of such Plan Period (the "Exercise Date") at the applicable purchase price (the "Option Price") up to that whole number of shares of Common Stock determined by multiplying \$2,083 by the number of full months in the Plan Period and dividing the result by the closing price (as determined below) on the Offering Commencement Date; provided, however, that no employee may be granted an Option which permits his or her rights to purchase Common Stock under this Plan and any other employee stock purchase plan (as defined in Section 423(b) of the Code) of the Company and its subsidiaries, to accrue at a rate which exceeds \$25,000 of the fair market value of such Common Stock (determined at the date such Option is granted) for each calendar year in which the Option is outstanding at any time.

(b) Option Price. The Board or the Committee shall determine the Option Price for each Plan Period, including whether such Option Price shall be determined based on the lesser of the closing price of the Common Stock on (i) the first business day of the Plan Period or (ii) the Exercise Date, or shall be based solely on the closing price of the Common Stock on the Exercise Date; provided, however, that such Option Price shall be at least 85% of the applicable closing price. In the absence of a determination by the Board or the Committee, the Option Price will be 85% of the lesser of the closing price of the Common Stock on (i) the first business day of the Plan Period and (ii) the Exercise Date. The closing price shall be (a) the closing price (for the primary trading session) on any national securities exchange on which the Common Stock is listed or (b) the average of the closing bid and asked prices in the over-the-counter-market, whichever is applicable, as published in The Wall Street Journal or another source selected by the Board or the Committee. If no sales of Common Stock were made on such a day, the price of the Common Stock shall be the reported price for the next preceding day on which sales were made.

(c) Exercise of Option. Each employee who continues to be a participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option at the Option Price on such date and shall be deemed to have purchased from the Company the number of whole shares of Common Stock reserved for the purpose of the Plan that his or her accumulated payroll deductions on such date will pay for, but not in excess of the maximum numbers determined in the manner set forth above.

(d) Return of Unused Payroll Deductions. Any balance remaining in an employee's payroll deduction account at the end of a Plan Period will be automatically refunded to the employee, except that any balance that is less than the purchase price of one share of Common Stock will be carried forward into the employee's payroll deduction account for the following Offering, unless the employee elects not to participate in the following Offering under the Plan, in which case the balance in the employee's account shall be refunded.

10. Issuance of Certificates. Certificates representing shares of Common Stock purchased under the Plan may be issued only in the name of the employee, in the name of the employee and another person of legal age as joint tenants with rights of survivorship, or (in the Company's sole discretion) in the name of a brokerage firm, bank, or other nominee holder designated by the employee. The Company may, in its sole discretion and in compliance with applicable laws, authorize the use of book entry registration of shares in lieu of issuing stock certificates.

11. Rights on Retirement, Death or Termination of Employment. If a participating employee's employment ends before the last business day of a Plan Period, no payroll deduction shall be taken from any pay then due and owing to the employee and the balance in the employee's account shall be paid to the employee. In the event of the employee's death before the last business day of a Plan Period, the Company shall, upon notification of such death, pay the balance of the employee's account (a) to the executor or administrator of the employee's estate or (b) if no such executor or administrator has been appointed to the knowledge of the Company, to such other person(s) as the Company may, in its discretion, designate. If, before the last business day of the Plan Period, the Designated Subsidiary by which an employee is employed ceases to be a subsidiary of the Company, or if the employee is transferred to a subsidiary of the Company that is not a Designated Subsidiary, the employee shall be deemed to have terminated employment for the purposes of this Plan.

12. Optionees Not Stockholders. Neither the granting of an Option to an employee nor the deductions from his or her pay shall make such employee a stockholder of the shares of Common Stock covered by an Option under this Plan until he or she has purchased and received such shares.

13. Options Not Transferable. Options under this Plan are not transferable by a participating employee other than by will or the laws of descent and distribution, and are exercisable during the employee's lifetime only by the employee.

14. Application of Funds. All funds received or held by the Company under this Plan may be combined with other corporate funds and may be used for any corporate purpose.

15. Adjustment for Changes in Common Stock and Certain Other Events.

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities

available under this Plan, (ii) the share limitations set forth in Section 9, and (iii) the Option Price shall be equitably adjusted to the extent determined by the Board or the Committee.

(b) Reorganization Events.

(1) Definition. A “Reorganization Event” shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Options. In connection with a Reorganization Event, the Board or the Committee may take any one or more of the following actions as to outstanding Options on such terms as the Board or the Committee determines: (i) provide that Options shall be assumed, or substantially equivalent Options shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to employees, provide that all outstanding Options will be terminated immediately prior to the consummation of such Reorganization Event and that all such outstanding Options will become exercisable to the extent of accumulated payroll deductions as of a date specified by the Board or the Committee in such notice, which date shall not be less than ten (10) days preceding the effective date of the Reorganization Event, (iii) upon written notice to employees, provide that all outstanding Options will be cancelled as of a date prior to the effective date of the Reorganization Event and that all accumulated payroll deductions will be returned to participating employees on such date, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the “Acquisition Price”), change the last day of the Plan Period to be the date of the consummation of the Reorganization Event and make or provide for a cash payment to each employee equal to (A) (1) the Acquisition Price times (2) the number of shares of Common Stock that the employee’s accumulated payroll deductions as of immediately prior to the Reorganization Event could purchase at the Option Price, where the Acquisition Price is treated as the fair market value of the Common Stock on the last day of the applicable Plan Period for purposes of determining the Option Price under Section 9(b) hereof, and where the number of shares that could be purchased is subject to the limitations set forth in Section 9(a), minus (B) the result of multiplying such number of shares by such Option Price, (v) provide that, in connection with a liquidation or dissolution of the Company, Options shall convert into the right to receive liquidation proceeds (net of the Option Price thereof) and (vi) any combination of the foregoing.

For purposes of clause (i) above, an Option shall be considered assumed if, following consummation of the Reorganization Event, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the

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consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise of Options to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determines to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

16. Amendment of the Plan. The Board may at any time, and from time to time, amend or suspend this Plan or any portion thereof, except that (a) if the approval of any such amendment by the shareholders of the Company is required by Section 423 of the Code, such amendment shall not be effected without such approval, and (b) in no event may any amendment be made that would cause the Plan to fail to comply with Section 423 of the Code.

17. Insufficient Shares. If the total number of shares of Common Stock specified in elections to be purchased under any Offering plus the number of shares purchased under previous Offerings under this Plan exceeds the maximum number of shares issuable under this Plan, the Board or the Committee will allot the shares then available on a pro-rata basis.

18. Termination of the Plan. This Plan may be terminated at any time by the Board. Upon termination of this Plan all amounts in the accounts of participating employees shall be promptly refunded.

19. Governmental Regulations. The Company’s obligation to sell and deliver Common Stock under this Plan is subject to listing on a national stock exchange (to the extent the Common Stock is then so listed or quoted) and the approval of all governmental authorities required in connection with the authorization, issuance or sale of such stock.

20. Governing Law. The Plan shall be governed by Delaware law except to the extent that such law is preempted by federal law.

21. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company, or from any other proper source.

22. Notification upon Sale of Shares. Each employee agrees, by entering the Plan, to promptly give the Company notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased.

23. Grants to Employees in Foreign Jurisdictions. The Company may, to comply with the laws of a foreign jurisdiction, grant Options to employees of the Company or a Designated Subsidiary who are citizens or residents of such foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) with terms that are less favorable (but not more favorable) than the terms of Options granted under the Plan to employees of the Company or a Designated

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Subsidiary who are resident in the United States. Notwithstanding the preceding provisions of this Plan, employees of the Company or a Designated Subsidiary who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from eligibility under the Plan if (a) the grant of an Option under the Plan to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (b) compliance with the laws of the foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code. The Company may add one or more appendices to this Plan describing the operation of the Plan in those foreign jurisdictions in which employees are excluded from participation or granted less favorable Options.

25. Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan with respect to one or more Designated Subsidiaries, provided that such sub-plan complies with Section 423 of the Code.

26. Withholding. If applicable tax laws impose a tax withholding obligation, each affected employee shall, no later than the date of the event creating the tax liability, make provision satisfactory to the Board for payment of any taxes required by law to be withheld in connection with any transaction related to Options granted to or shares acquired by such employee pursuant to the Plan. The Company may, to the extent permitted by law, deduct any such taxes from any payment of any kind otherwise due to an employee.

27. Effective Date and Approval of Shareholders. The Plan shall become effective upon the closing of the Company's initial public offering of its Common Stock, subject to approval by the shareholders of the Company as required by Section 423 of the Code, which approval must occur within twelve months of the adoption of the Plan by the Board.

Adopted by the Board of Directors
on December 10, 2015

Approved by the stockholders on
[], 201[]

Real Estate License Agreement

This License Agreement, made and entered into this 25th day of November, 2015 (“Agreement”), is by and between Editas Medicine, Inc., a Delaware corporation having a place of business located at 300 Third Street, 1st Floor, Cambridge, MA 02142 (“Licensee”) and Mass Innovation Labs, LLC, a Delaware limited liability company having a place of business located at 675 West Kendall Street, Cambridge, MA 02142 (“Licensor”).

RECITALS

WHEREAS, Licensor has leased certain space (“Subleased Premises”) located at 675 West Kendall Street, Cambridge, Massachusetts (“Building”) through a sublease agreement (“Sublease”)(a re-dacted version attached hereto as **Exhibit 1**) between Licensor and Vertex Pharmaceuticals Incorporated (“Sublandlord”);

WHEREAS, Sublandlord leases the Building from BMR-675 West Kendall Street LLC (“Master Landlord”); and

WHEREAS, Licensee desires to use certain space, as defined below, for laboratory research.

In consideration of good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, accepted and agreed to, the parties agree as follows:

1. **License.** Licensor grants to Licensee a non-transferable, non-assignable license (the “License”) to use approximately 9,311 rentable square feet of Suite J located on the second floor of the Building and more specifically detailed in the shaded portion of the floor plan (excepting areas labeled “corridor”) attached to this Agreement as **Exhibit 2** (the “Licensed Premises”) solely to: (i) conduct the business of Licensee; (ii) collaborate with Licensor’s staff and other licensees pursuant to this Agreement; and (iii) collaborate with representatives of other organizations and companies that have agreements with Licensor. The License shall only grant Licensee, and no more than forty-two (42) of Licensee’s members, employees or agents, access to the Licensed Premises. The License shall not include access to any additional office or laboratory space. Licensor retains all of the rights and privileges as the property owner that are not inconsistent with the provisions of this Agreement. Licensee shall have the non-exclusive right, as appurtenant to the Licensed Premises, to use the common areas of the Building and the Subleased Premises including lavatories, corridors, elevators, lobbies and stairways.
 2. **Term and Termination.** Unless terminated earlier in accordance with this Section 2, the term of this Agreement shall commence on December 1, 2015 and expire on November 30, 2016 (“Term”). Licensor may terminate this Agreement immediately for “cause” by giving written notice to Licensee specifying the cause. “Cause” shall include, but is not limited to, Licensee’s material violation of this Agreement which continues for more than a reasonable period of time after notice from Licensor; Licensee’s failure to comply with any material covenants contained herein which continues for more than a reasonable period of time after notice from Licensor; Licensee’s use of the Licensed Premises in violation of the Sublease; or for any reason as determined by Sublandlord, provided that Sublandlord provides thirty (30) days written notice to Licensee. Upon termination of this Agreement, the License shall expire and Licensee shall immediately vacate the Licensed Premises. Under no circumstances shall Licensor or Sublandlord be liable for any alleged, purported, consequential or direct damages resulting from Licensor or Sublandlord terminating this Agreement.
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- Licensee shall have the right to terminate this License and vacate the Licensed Premises prior to the expiration of Term upon no less than thirty (30) days prior written notice to Licensor, provided however, Licensee shall remain liable to continue to pay the License Fee and the monthly fee for the Licensee’s Parking Spaces as and when required under this Agreement for the remainder of the Term; provided, however, if Licensor relets the Licensed Premises to a third party for any portion of the remainder of the Term, Licensee shall be credited with the lesser of (i) the license fees and parking fees paid by such party corresponding to the remainder of the Term, or (ii) fifty percent (50%) of License Fee and the monthly fee for the Licensee’s Parking Spaces for the remainder of the Term.
3. **License Fee.** Licensee shall pay a license fee equal to \$155,183 per month (“License Fee”), which shall be paid in advance on or before the first day of each and every month during the Term of this Agreement. Licensee shall pay each License Fee payment by electronic payment to Licensor. If any payment of the License Fee, or any other payment due under this Agreement, is not received by Licensor on or before the first day of each month, or when otherwise due, Licensee shall pay to Licensor a late payment charge equal to five percent (5%) of the amount of such delinquent payment, in addition to any outstanding License Fee or any other payment due under this Agreement then owing. Licensee shall pay, immediately upon executing this Agreement, an amount equal to the License Fee for the first month of the Term of this Agreement (\$155,183) and the License Fee for the last month of the Term of this Agreement (\$155,183). As such, Licensee shall pay a total of \$310,366 on December 1, 2015.
 4. **Service Agreement.** In addition to the covenants and representations contained herein, Licensor agrees to provide to Licensee, during the entire Term of this Agreement, the services set forth in the Service Agreement attached hereto as **Exhibit 3**. The License Fee shall cover and include the cost of the services set forth in the Service Agreement and, unless the scope of services requested by Licensee exceed those set forth in the Service Agreement, Licensee shall not be assessed any additional fees for services contained in the Service Agreement. The Service Agreement shall be governed by the terms of this Agreement and if there is any conflict between the covenants and representations contained in this Agreement and the Service Agreement, the terms of this Agreement shall prevail and be binding upon Licensor and Licensee. Furthermore, and as part of the License Fee, Licensee shall receive for the benefit of the Licensed Premises the services provided by Master Landlord under the terms of the Master Lease and the “Sublandlord Services” provided by Sublandlord pursuant to the Sublease.
 5. **Common Areas.** Licensee hereby acknowledges and agrees that other licensees of Licensor are occupying or may in the future occupy other portions of the Building. In addition to the rules and regulations of the Sublease, Licensee’s use of the Licensed Premises and access to and use of the Common Areas and any other services in connection with the Licensed

Premises or this Agreement shall be subject to such additional rules and procedures reasonably promulgated by Licensor and/or Sublandlord and delivered to Licensee from time to time. Licensee's compliance with such rules and procedures constitutes a material inducement to Licensor's willingness to enter into this Agreement; any violation thereof shall constitute a material breach of this Agreement.

6. **Parking.** During the Term of this Agreement, Licensee shall have a non-exclusive, irrevocable license to use nine (9) unreserved parking spaces located at 350 East Kendall Street ("Licensee's Parking Spaces"). Licensee shall have no right to elect to reduce its number of Licensee's Parking Spaces and shall be responsible for the parking fees for such spaces regardless of whether it or its members, employees or agents use such spaces. Licensee shall pay, in addition to the License Fee, monthly parking fees equal to the prevailing rates for the Building and shall pay such parking fees to Licensor at the time each License Fee payment is due.
7. **Modifications to Licensed Premises.** Licensee shall not make any modification to the Licensed Premises without Licensor's prior written approval, which approval may be withheld or conditioned in Licensor's sole discretion. Licensee shall bear the cost of any approved modifications to the Licensed Premises. All articles of personal property, and all business and trade fixtures, machinery and equipment, cabinet work, furniture and movable partitions, if any, owned or installed by Licensee at its expense in the Licensed Premises will be and remain the property of Licensee and may be removed by Licensee at any time, provided that Licensee, at its expense, shall repair any damage to the Licensed Premises caused by such removal or by the original installation. Licensee shall remove all of Licensee's personal property at the expiration of the Term of this Agreement or sooner termination of this Agreement, in which event the removal shall be done at Licensee's expense and Licensee, prior to the end of the Term of this Agreement or upon sooner termination of this Agreement, shall repair any damage to the Licensed Premises caused by its removal.
8. **Hazardous Materials.** Licensee shall strictly comply with Section 10 of the Sublease to the extent such provisions relate to the Licensed Premises during the Term of this Agreement. Licensee, at its sole cost and expense, shall be fully responsible for the storage and disposal of all Hazardous Materials used in, on or about the Building by Licensee or its agents. Notwithstanding anything in this Agreement to the contrary, Licensee shall have no liability to Licensor or responsibility under this Agreement for any Hazardous Materials in, on, under or about the Licensed Premises that were not released, discharged, stored or introduced by Licensee or its agents. As used herein, the term "Hazardous Material" shall have the meaning and be defined as set forth in Section 10 of the Sublease.
9. **Fire, Other Casualty; Eminent Domain.** In the event of a fire or other casualty affecting the Building or the Licensed Premises, or of a taking of all or a part of the Building or Licensed Premises under the power of eminent domain: (i) Licensor shall not have any obligation to repair or restore the Licensed Premises or any alterations or personal property; (ii) Licensee shall be entitled only to a proportionate abatement of the License Fee during the time and to the extent the Licensed Premises are unfit for occupancy for the purposes permitted under this Agreement and not used by Licensee as a result thereof; (iii) if such fire

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or other casualty cannot reasonably be restored within sixty (60) days, Licensee shall have a right to terminate this Agreement by written notice to Licensor whereupon any pre-paid License Fee or other pre-paid charges shall be refunded; and (iv) Licensor and Sublandlord reserve the right to terminate this Agreement in connection with any right granted to either Licensor or Sublandlord under the Sublease whether or not the Licensed Premises is damaged or the subject of a taking. In the event Licensor or Sublandlord exercises the right to terminate the Sublease as the result of any such fire, casualty or taking, (a) Licensor shall provide Licensee with a copy of the relevant termination notice and this Agreement shall terminate on the date upon which the Sublease terminates and (b) Licensee shall immediately pay to Licensor all of Licensee's insurance proceeds relating to all alterations made by Licensee (but not to Licensee's personal property).

10. **Waiver of Claims.** Licensee hereby releases and waives any and all claims against Licensor and Sublandlord and each of their respective officers, directors, partners, members, agents and employees for injury or damage to person, property or business of every kind, nature and description, sustained in or about the Building or the Licensed Premises by Licensee or anyone claiming under Licensee, other than by reason of gross negligence or willful misconduct of Licensor or Sublandlord and except in any case which would render this release and waiver void under applicable law.
11. **Insurance.** Licensee Commercial General, Automobile, Employers and Umbrella Liability Insurance shall be written for not less than limits of liability as follows:
 - a. Commercial General Liability:
Bodily Injury and Property Damage Not less than \$1,000,000 per occurrence and general aggregate
 - b. Commercial Automobile Liability:
Bodily Injury and Property Damage \$1,000,000 per accident
 - c. Employer's Liability:
Each Accident Statutory limits covering all Licensee employees working at the Licensed Premises
Disease – Policy Limit
Disease – Each Employee
 - d. Umbrella Liability:
Bodily Injury and Property Damage (excess of coverages a, b and c above), Not less than \$1,000,000 per occurrence / aggregate.

(a) The insurance required of Licensee shall be with companies at all times having a current rating of not less than A- and financial category rating of at least Class VII in "A.M. Best's Insurance Guide" current edition. Licensee shall obtain for and provide to Licensor certificates of insurance evidencing all coverages required herein. Licensor reserves the right to require complete, certified copies of all required insurance policies including any endorsements. No such policy shall be cancelable or subject to reduction of coverage or other modification or cancellation except after twenty (20) days' prior written notice to Licensor from

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Licensee (except in the event of non-payment of premium, in which case ten (10) days written notice shall be given). All such policies (except workers compensation and umbrella liability insurance) shall be written as primary policies, not contributing with and not in excess of the coverage that Licensor may carry. Licensee's required policies shall contain severability of interests clauses stating that, except with respect to limits of insurance, coverage shall apply separately to each insured or additional insured. Licensee shall, at least twenty-five (25) days prior to the expiration of such policies, furnish Licensor with renewal certificates of insurance or binders. Licensee agrees that if Licensee does not take out and maintain such insurance, Licensor may (but shall not be required to) procure such insurance on Licensee's behalf and at its cost to be paid by Licensee or reimbursed to Licensor promptly after demand therefor, as applicable. Commercial General Liability, Commercial Automobile Liability, Umbrella Liability insurance as required above shall name Licensor, Sublandlord, Master Landlord, and BioMed Realty Trust, Inc., and their respective officers, employees, agents, general partners, members, subsidiaries, affiliates and Lenders ("Licensor Parties") as additional insureds as respects liability arising from work or operations performed by or on behalf of Licensee, Licensee's use or occupancy of the Licensed Premises, and ownership, maintenance or use of vehicles by or on behalf of Licensee.

(b) In each instance where insurance is to name Licensor Parties as additional insureds, Licensee shall, upon Licensor's written request, also designate and furnish certificates evidencing such Licensor Parties as additional insureds to any lender of any Licensor Party holding a security interest in the Building or the underlying property.

(c) Licensee assumes the risk of damage to any fixtures, goods, inventory, merchandise, equipment and leasehold improvements owned, used or made by Licensee, and Licensor shall not be liable for injury to Licensee's business or any loss of income therefrom, relative to such damage. Licensee shall, at Licensee's sole cost and expense, carry such insurance as Licensee desires for Licensee's protection with respect to personal property of Licensee or business interruption.

(d) Licensee and its insurers hereby waive any and all rights of recovery or subrogation against Licensor Parties with respect to any loss, damage, claims, suits or demands, howsoever caused, that are covered, or should have been covered, by valid and collectible insurance, including any deductibles or self-insurance maintained thereunder. If necessary, Licensee agrees to endorse the required insurance policies to permit waivers of subrogation as required hereunder and hold harmless and indemnify Licensor Parties for any loss or expense incurred as a result of a failure to obtain such waivers of subrogation from insurers. Such waivers shall continue so long as Licensee's insurers so permit. Any termination of such a waiver shall be by written notice to Licensor, containing a description of the circumstances hereinafter set forth in this Section. Licensee, upon obtaining the policies of insurance required or permitted hereunder, shall give notice to its insurance earners that the foregoing waiver of subrogation is contained in herein. If such policies shall not be obtainable with such waiver or shall be so obtainable only at a premium over that chargeable without such waiver, then Licensee shall notify Licensor of such conditions. Licensee shall have the benefit of the waiver of subrogation by Sublandlord in favor of Licensor as set forth in paragraph 8(d) of the Sublease.

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12. Assignment. Licensee shall not assign, encumber or transfer this Agreement, or any part of it, or its right or interest in it, without Licensor's prior written approval. Licensee shall not in any way obstruct or interfere with the rights of other licensees, occupants or users of the Building, nor shall it permit its employees, representatives, or contractors to do so.

13. Limit of Liability. Notwithstanding anything to the contrary contained in this Agreement, Sublandlord, Licensor, their partners, members, officers, directors, employees, agents, servants and contractors (collectively, the "**Licensor Parties**"), shall not be liable for any damages or injury to person or property or resulting from the loss of use thereof sustained by Licensee or anyone having claims through or on behalf of Licensee, based on, arising out of, or resulting from, any cause whatsoever, including any due to the Building becoming out of repair, or due to the occurrence of any accident or event in or about the Building, or due to any act or neglect of any tenant or occupant of the Building or any other person. Notwithstanding the foregoing provision of this Section, Licensor Parties shall not be released from liability to Licensee for any physical injury to any natural person caused by Licensor Parties' gross negligence or willful misconduct to the extent such injury is not covered by insurance either carried by Licensee (or such person) or required by this Agreement to be carried by Licensee; provided that Licensor Parties shall not, under any circumstances, be liable for any exemplary, punitive, consequential or indirect damages (or for any interruption of or loss to business). Notwithstanding anything to the contrary set forth in this Agreement, if Licensee or anyone having claims through or on behalf of Licensee is awarded a judgment or other remedy against Licensor Parties, the recourse for satisfaction of the same shall be limited to execution against Licensor's interest in the Sublease. No other asset of Licensor Parties' shall be available to satisfy, or be subject to, such judgment or other remedy, nor shall any such person be held to have any personal liability for satisfaction or any claim or judgment.

14. Indemnification. Licensee shall indemnify, defend (by counsel acceptable to Licensor, Sublandlord and Master Landlord, each in then sole discretion), release, protect and hold Licensor, Sublandlord and Master Landlord, and their respective directors, officers, shareholders, partners, members, employees, contractors, mortgagees and their respective successors and assigns, harmless from and against any and all liabilities, claims, demands, losses, damages, costs and expenses (including reasonable attorneys' fees) directly or indirectly arising out of or relating to: (i) the use or occupancy of the Licensed Premises by Licensee or its agents or anyone claiming by, through or under Licensee; (ii) the failure by Licensee or anyone claiming by, through or under Licensee to comply with any term, condition, or covenant of this Agreement, Sublease or Master Lease incorporated herein, including, without limitation, Licensee's obligation to surrender the Licensed Premises in the condition herein required; (iii) the negligence or willful misconduct of Licensee, its agents or anyone claiming by, through or under Licensee; (iv) the existence of Hazardous Materials (as hereinafter defined) on, under or about the Licensed Premises to the extent caused, stored, released, discharged or introduced by Licensee or its agents; (v) the death of or injury to any person or damage to any property in the Licensed Premises; or (vi) the death of or injury to any person or damage to any property on or about the Building to the extent caused by the negligence, recklessness or willful misconduct of Licensee or its agents.

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15. Miscellaneous.

(a) **Attorneys' Fees.** In the event of any litigation or arbitration between Licensee and Licensor, whether based on contract, tort or other cause of action or involving bankruptcy or similar proceedings, in any way related to this Agreement, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees and costs and expenses of any type, without restriction by statute, court rule or otherwise, incurred by the prevailing party

in connection with any action or proceeding (including arbitration proceedings, any appeals and the enforcement of any judgment or award), whether or not the dispute is litigated or prosecuted to final judgment. The “prevailing party” shall be determined based upon an assessment of which party’s major arguments or positions taken in the action or proceeding could fairly be said to have prevailed (whether by compromise, settlement, abandonment by other party of its claim or defense, final decision after any appeals, or otherwise) over the other party’s major arguments or positions on major disputed issues. Any fees and cost incurred in enforcing a judgment shall be recoverable separately from any other amount included in the judgment and shall survive and not be merged in the judgment.

(b) **Authority.** Each person executing this Agreement on behalf of a party hereto represents and warrants that he or she is authorized and empowered to do so and to thereby bind the party on whose behalf he or she is signing.

(c) **Captions.** All captions and headings in this Agreement are for the purposes of reference and convenience and shall not limit or expand the provisions of this Agreement.

(d) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall comprise but a single instrument.

(e) **Entire Agreement.** This Agreement and the applicable portions of the Sublease contained by reference herein, contain all of the covenants, conditions and agreements between the parties concerning the Licensed Premises, and shall supersede any and all prior correspondence, agreements and understandings concerning the Licensed Premises, both oral and written. No addition or modification of any term or provision of this Agreement shall be effective unless set forth in writing and signed by both Licensor and Licensee.

(f) **Notices.** Any notice required or permitted under this Agreement shall be effective if in writing and delivered to the other party at the following address:

LICENSOR

675 West Kendall St.
Cambridge, MA 02142
Attn: Amrit Chaudhuri

LICENSEE

300 Third Street
Cambridge, MA 02142
Alexandra Glucksmann, Ph.D.

(g) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (the “State”) applicable to contracts entered into in the State between parties residing in the State. Licensee hereby consents to the personal jurisdiction and venue of any State court located in the county in which

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the Building is located and United States District Courts for Massachusetts, and any successor court, and the service or process by any means authorized by such court.

(h) **Exhibits.** All exhibits and any schedules or riders attached to this Agreement are incorporated herein by this reference and made a part hereof, and any reference in the body of the Agreement or in the exhibits, schedules or riders to the Agreement shall mean this Agreement, together with all exhibits, schedules and riders. Notwithstanding the incorporation of the Sublease into this Agreement, Licensee assumes no liability for any obligations of Licensor under the Sublease except to the extent expressly assumed in the Agreement.

(i) **Waiver of Trial by Jury.** LICENSEE HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE UNDER APPLICABLE LAW TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE WITH LICENSOR OR SUBLANDLORD ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH THIS AGREEMENT OR THE LICENSED PREMISES. NOTHING CONTAINED IN THIS SECTION SHALL BE CONSTRUED AS A WAIVER BY LICENSOR OR SUBLANDLORD OF ANY OF ITS RIGHTS TO TRIAL BY JURY IN CONNECTION WITH THE SUBLEASE OR THIS AGREEMENT FOR ANY CLAIMS OR CAUSES OF ACTION SO TRIABLE.

(j) **Successors and Assigns.** Subject to the provisions of this Agreement and the Sublease relating to assignment and subletting, this Agreement shall be binding upon, and shall inure to the benefit of the parties’ respective representatives, successors and assigns.

(k) **Relationship of Parties.** Nothing in this Agreement shall be deemed to create any joint venture or principal-agent relationship or partnership between any of the parties hereto, and no party is authorized to, and no party shall, act toward third parties or the public in any manner that would indicate any such relationship.

(l) **Access.** Sublandlord and Licensor reserve the right to enter the Licensed Premises upon reasonable prior written or oral notice to Licensee (except that in case of emergency no notice shall be necessary) in order to inspect the Licensed Premises and/or the performance by Licensee of the terms of this Agreement or to exercise Licensor’s rights or perform Licensor’s obligations hereunder.

(m) **No Consent.** Licensor represents that no consent of Sublandlord, Master Landlord or any other party is necessary for Licensor to enter into this Agreement.

LICENSEE UNDERSTANDS AND ACKNOWLEDGES THAT RIGHTS UNDER THIS AGREEMENT ONLY CONSTITUTE A LICENSE FOR USE OF THE LICENSED PREMISES AND DO NOT INVOLVE THE GRANT OF ANY INTEREST IN REAL ESTATE.

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Exhibit 1: Sublease

**SUBLEASE AGREEMENT
BY AND BETWEEN**

VERTEX PHARMACEUTICALS INCORPORATED
a Massachusetts corporation
as Sublandlord

AND

Mass Innovation Labs, LLC
a Delaware Limited Liability Company
as Subtenant

675 West Kendall Street,
Cambridge, Massachusetts

EXECUTION DATE: AS OF FEBRUARY 2, 2015

SUBLEASE AGREEMENT

DEFINED TERMS

Base Rent: [Omitted in Original]

Broker: Cassidy Turley Commercial Real Estate Services, Inc.

Building: The Building known as Building A, 675 West Kendall Street, Cambridge, Massachusetts, containing six levels and an enclosed, two-story rooftop mechanical penthouse, aggregating approximately 302,919 Rentable Square Feet.

Commencement Date: See Section 1(a).

Complex: As defined in Section 1.1 of the Master Lease

Effective Date: As to the Phase I Premises, the date ("Phase I Effective Date") that is the later of the date that is the date this Sublease is fully executed and the date on which Sublandlord receives Master Landlord's written consent to this Sublease in substantially similar form to the Consent of Master Landlord attached hereto and incorporated herein as **Exhibit H ("Master Landlord's Consent")** and as to the Phase II Premises, the date occurring 90 days following the Phase I Effective Date ("Phase II Effective Date").

Execution Date: The date set forth on the cover page of this Sublease

Expiration Date: April 30, 2018

Master Landlord: BMR-675 West Kendall Street LLC

Master Lease: That certain Lease Agreement dated January 18, 2001 between Master Landlord and Sublandlord, as amended by that certain First Amendment to Lease dated as of May 9, 2002 and Confirmation of Commencement Date and Rentable Square Footage dated January 30, 2003 and Second Amendment to lease dated as of September 16, 2003 and Third Amendment to Lease dated as of December 22, 2003, and Fourth Amendment to Lease dated September 30, 2004, Fifth Amendment to Lease dated as of April 15, 2005, Sixth Amendment dated September 23, 2005, and Seventh Amendment dated January 23, 2006, all as redacted and attached hereto as Exhibit A.

Master Premises: Approximately 290,716 Rentable Square Feet located within the Building, as more particularly described in the Master Lease.

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Permitted Uses: Technical office for research and development, laboratory and research facility, to the extent permitted by Section 1.1 of the Master Lease and in compliance with all Laws, and, subject to applicable requirements of the Cambridge Zoning Ordinance, limited manufacturing as an accessory use.

[Omitted in Original] [Omitted in Original]

Security Deposit: [Omitted in Original]

Sublandlord: VERTEX PHARMACEUTICALS INCORPORATED, a Massachusetts corporation.

Sublandlord's Address for Notices and Payment: Vertex Pharmaceuticals Incorporated
50 Northern Avenue
Boston, Massachusetts 02210

Notices (but not payments) shall be sent to the attention of James Larsen. Payments shall be sent to accounts receivable (or by wire instruction provided by Sublandlord to Subtenant).

Sublandlord's Address for Payment: Vertex Pharmaceuticals Incorporated
ATTN: Accounts Receivable
50 Northern Avenue
Boston, Massachusetts 02210

Sublease Premises: A portion of the Master Premises, consisting of (i) approximately 70,973 rentable square feet of which approximately 18,205 rentable square feet is located on the first floor and 52,768 rentable square feet is located on the third floor of the Building as depicted in **Exhibit B** ("Phase I Premises") and (ii) upon the Phase II Effective Date, the Sublease Premises expanding to include approximately 52,768 rentable square feet located on the second floor of the Building as depicted in **Exhibit B2** ("Phase II Premises") The term "Sublease Premises" shall refer to the Phase I Premises until the Phase II Effective Date and thereafter shall refer collectively to the Phase I Premises and the Phase II Premises. The term "Phase" used alone shall refer to either the Phase I Premises or the Phase II Premises as the context permits. Upon the Phase II Effective Date, the Sublease Premises shall thereafter consist of approximately 123,741 rentable square feet.

Sublease Term: The period of time commencing on the Commencement Date and expiring on the Expiration Date.

Subtenant: Mass Innovation Labs, LLC a Delaware Limited Liability Company

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Subtenant's Address: Prior to the Commencement Date:
One Broadway
14th Floor
Cambridge, MA 02142
Attn: Seth Taylor

From and after the Commencement Date:

675 West Kendall Street
Cambridge, Massachusetts 02142
Attn: Seth Taylor

Subtenant's Share The ratio, expressed as a percentage, of the Rentable Square Footage of the Sublease Premises to the Rentable Square Footage of the Master Premises, being equal to 24.41%, subject to adjustment based on increases or decreases in the Rentable Square Footage of the Sublease Premises in accordance with the terms and conditions of this Sublease. Effective on the Phase II Effective Date, Subtenant's Share shall increase to 42.56%.

Exhibits: **Exhibit A** – Master Lease
Exhibit B – Sublease Premises (Phase I Premises)
Exhibit B2 – Sublease Premises (Phase II Premises)
Exhibit C – Form of Letter of Credit
Exhibit TI – Subtenant Improvements Workletter
Exhibit D – Schedule of Sublandlord Property
Exhibit E – Form of Bill of Sale
Exhibit F – Intentionally Omitted
Exhibit G - Form of Commencement Date Agreement
Exhibit H - Form of Master Landlord Consent
Exhibit I - Form of Real Estate License Agreement

THIS SUBLEASE AGREEMENT (this “**Sublease**”) is entered as of the Effective Date by and between Sublandlord and Subtenant on the basis of the following facts, understandings and intentions:

- A. Sublandlord presently leases the Sublease Premises pursuant to the Master Lease.
- B. Sublandlord desires to sublease the Sublease Premises to Subtenant and Subtenant desires to sublease the Sublease Premises from Sublandlord on all of the terms, covenants and conditions hereinafter set forth.
- C. All of the terms and definitions in the Defined Terms section are incorporated herein by this reference, and any capitalized terms not defined in the Defined Terms or elsewhere in this Sublease shall have the meanings given to such terms in the Master Lease.

NOW, THEREFORE, IN CONSIDERATION of the Sublease Premises subleased herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. **Sublease Premises and Term.**

(a) **Demise.** Sublandlord hereby subleases to Subtenant, and Subtenant hereby subleases from Sublandlord, the Sublease Premises, for the Sublease Term subject to the terms, covenants and conditions set forth herein. For the Phase I Premises, the Sublease Term shall commence on the earlier of (a) thirty (30) days following the Phase I Effective Date, or (b) the date Subtenant first occupies any part of the Sublease Premises for any of the Permitted Uses (the “**Phase I Commencement Date**”) and for the Phase II Premises shall commence on the earlier of (i) thirty (30) days following the Phase II Effective Date, or (ii) the date Subtenant first occupies any part of the Phase II Premises for any of the Permitted Uses (hereinafter referred to in each instance as, the “**Phase II Commencement Date**” and reference to “**Commencement Date**” shall mean either or both of the above referenced Phase I Commencement Date and Phase II Commencement Date as applicable by the context). Sublandlord shall ensure that the Sublease Premises are substantially free and clear of any and all of Sublandlord’s agents, contractors and/or subcontractors by or before the Commencement Date.”). The Sublease Term shall end on the Expiration Date, or on such earlier date upon which said term may expire or be cancelled or terminated pursuant to any of the provisions of this Sublease. Following the Commencement Date as to either or each Phase, the parties shall, at either party’s request, execute a Commencement Date Agreement in the form attached hereto as **Exhibit G** to become a part hereof setting forth the Commencement Date and the Expiration Date. The parties’ failure to execute such Commencement Date Agreement shall in no way affect Subtenant’s obligation to perform under this Sublease. As used herein, “Sublease Premises” shall include such appurtenant rights to use the common areas of the Building in common with the other tenants and occupants thereof as granted to Sublandlord under the Master Lease to the extent reasonably required by Subtenant for the use of and access to the Sublease Premises as contemplated hereby, and the existing interior improvements, equipment and systems of the Sublease Premises as of the Commencement Date except for the Sublandlord Property to be purchased by Subtenant pursuant to Section 1(h) hereof. If Sublandlord fails to deliver possession of the Sublease Premises to Subtenant on or before the Commencement Date as to either Phase, this Sublease

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shall not be void or voidable nor shall Sublandlord be liable to Subtenant for any resulting loss or damage; provided, however, that Subtenant shall not be liable for any Rent (as hereinafter defined) until delivery of the Sublease Premises to Subtenant. If Sublandlord fails to deliver possession of the Sublease Premises to Subtenant on or before the Commencement Date, the Rent Commencement Date shall be extended by the same number of calendar days that Sublandlord fails to deliver possession of the Sublease Premises by the Commencement Date. Subtenant covenants that, as a material part of the consideration for this Sublease, it shall keep and perform each and all of such terms, covenants and conditions by it to be kept and performed, and that this Sublease is made upon the condition of such performance. Subtenant assumes and agrees to perform Sublandlord’s obligations under the Master Lease during the Sublease Term to the extent such obligations are applicable to the Sublease Premises and are not either excluded from incorporation herein or specifically contradicted or modified herein. Subtenant shall not commit or suffer any act or omission that will violate any of the provisions of the Master Lease incorporated herein.

(b) **Installation of Tenant’s Furniture, Equipment and Fixtures.** As of the Effective Date, Subtenant and its agents, employees, invitees, consultants and contractors (collectively “**Agents**”) shall have the right to enter the Sublease Premises for space planning, construction of tenant improvements and installation of furniture, equipment and furnishings in the Sublease Premises, at Subtenant’s sole cost (provided that Subtenant shall obtain the consent of Sublandlord and Master Landlord to any Alterations as required by Section 6 of this Sublease). Such access shall be subject to all of the terms and conditions of this Sublease, except that Subtenant shall not be obligated to pay Rent on account thereof. Any entry by Subtenant or any of its Agents pursuant to this Section (b) shall be undertaken at Subtenant’s sole risk. Subtenant shall indemnify, defend and hold Sublandlord and Master Landlord harmless from any and all loss, damage, liability, expense (including reasonable attorneys’ fees and costs), claim or demand of whatsoever character, direct or consequential, including, but not limited to, injury to or death of persons, damage to or loss of property arising out of the exercise by Subtenant of any early entry right granted hereunder.

(c) **Parking.** Subtenant shall have a license appurtenant to the sublease of the Premises to use 25 parking spaces commencing on the first day of the fourth month following the Phase I Effective Date, an additional 25 parking spaces for a total of 50 parking spaces commencing on the first day of the seventh month following the Phase I Effective Date, and an additional 25 parking spaces for a total of 75 parking spaces commencing on the first day of the 10th month following the Phase I Effective Date. Subtenant shall have no right to elect to reduce its allocated parking spaces hereunder and shall be responsible for the parking fees for such parking spaces whether or not it or its employees or licensees uses such parking spaces. Subtenant shall pay parking fees at the prevailing rates for the Complex as Additional Rent. Any additional parking spaces offered to Subtenant by Sublandlord shall be on terms and conditions as reasonably determined by Sublandlord, provided that in no instance shall Subtenant be obligated to pay parking fees greater than the prevailing rates for the Complex. All parking spaces shall be unreserved and otherwise subject to the terms and conditions of the Master Lease.

(d) **Acceptance of Sublease Premises.** Subtenant agrees to accept the Sublease Premises in its current “as is” condition other than the following items of Sublandlord work: repair any broken floor tiles, clean the carpet, patch holes in the walls and touch up areas

that need paint. Without limiting the foregoing, Subtenant's rights in the Sublease Premises are subject to, and Subtenant agrees to comply with, all local, state and federal laws, regulations, codes and ordinances (collectively, "**Laws**") governing and regulating the use and occupancy of the Sublease Premises, the terms and conditions of the Master Lease, and all matters now or hereafter of record. Subtenant acknowledges that neither Sublandlord nor Sublandlord's agent has made any representation or warranty as to: (i) the present or future suitability of the Sublease Premises for the conduct of Subtenant's business; (ii) the physical condition of the Sublease Premises; (iii) the expenses of operation of the Sublease Premises; (iv) the safety of the Sublease Premises, whether for the use of Subtenant or any other person, including Subtenant's Agents; (v) the compliance of the Sublease Premises with applicable Laws; or (vi) any other matter or thing affecting or related to the Sublease Premises.

Subtenant acknowledges that no rights, easements or licenses are acquired by Subtenant by implication or otherwise except as expressly set forth herein. Subtenant has inspected or will inspect, prior to delivery of possession of the Sublease Premises, the Sublease Premises and become thoroughly acquainted with their condition. Subtenant acknowledges that the taking of possession of the Sublease Premises by Subtenant will be conclusive evidence that the Sublease Premises were in good and satisfactory condition at the time such possession was taken. Subtenant specifically agrees that, except as specifically provided by Laws in force as of the date hereof, Sublandlord has no duty to make any disclosures concerning the condition of the Building and the Sublease Premises and/or the fitness of the Building and the Sublease Premises for Subtenant's intended use and Subtenant expressly waives any duty which Sublandlord might have to make any such disclosures. Subtenant further agrees that, in the event Subtenant is permitted to and in fact assigns this Sublease or sub-leases all or any portion of the Sublease Premises, Subtenant will indemnify and defend Sublandlord (in accordance with Section 8(a) hereof) for, from and against any matters which arise as a result of Subtenant's failure to disclose any relevant information about the Building or the Sublease Premises to any sub-sublessee or assignee of Subtenant. Subtenant will comply with all Laws relating to the use or occupancy of the Sublease Premises and to the Common Areas (other than those requiring structural alterations, except as required as a result of Subtenant's Alterations), including, without limitation, making non-structural alterations or providing auxiliary aids and services to the Sublease Premises as required by the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq. (the "**ADA**") to the extent such alterations, aids or services (x) are required by Subtenant's particular use or occupancy of the Sublease Premises, (y) are required for any reason as the result of the non-compliance of the Premises (other than the Shell Building Work and the Common Areas) with any revisions or amendments to the ADA which become effective after the Commencement Date or (z) are due to any alterations or improvements installed by Subtenant in the Sublease Premises (including any resulting ADA compliance requirements in the Common Areas). Subtenant further agrees that all telephone and other communication installation and use requirements will be compatible with the Building and that Subtenant will be solely responsible for all of its telephone and communication installation and usage costs.

(e) **Removal of Personal Property.** All articles of personal property, and all business and trade fixtures, machinery and equipment, cabinet work, furniture and movable partitions, if any, owned or installed by Subtenant at its expense in the Sublease Premises will be and remain the property of Subtenant and may be removed by Subtenant at any time, provided that Subtenant, at its expense, shall repair any damage to the Sublease Premises caused by such

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removal or by the original installation. Subtenant shall remove all of Subtenant's personal property at the expiration of the Sublease Term or sooner termination of this Sublease, in which event the removal will be done at Subtenant's expense and Subtenant, prior to the end of the Sublease Term or upon sooner termination of this Sublease, will repair any damage to the Sublease Premises caused by its removal.

(f) **Holding Over.** If Subtenant holds over after the expiration of the Sublease Term or earlier termination of this Sublease, with or without the express or implied consent of Sublandlord, then Subtenant will become and be only a tenant at sufferance at a per diem Base Rent equal to Two Hundred percent (200%) of the Base Rent payable by Sublandlord and allocable to the Sublease Premises under the Master Lease immediately prior to such expiration or termination, and otherwise upon the terms, covenants and conditions herein specified. Notwithstanding any provision to the contrary contained herein, (a) Sublandlord expressly reserves the right to require Subtenant to surrender possession of the Sublease Premises upon the expiration of Sublease Term or upon the earlier termination of this Sublease and the right to assert any remedy at law or in equity to evict Subtenant and/or collect damages in connection with any holding over, and (b) Subtenant will indemnify, defend and hold Sublandlord harmless from and against any and all liabilities, claims, demands, actions, losses, damages, obligations, costs and expenses, including, without limitation, attorneys' fees (including the allocated costs of Sublandlord's in-house attorneys) incurred or suffered by Sublandlord by reason of Subtenant's failure to surrender the Sublease Premises on the expiration of the Sublease Term or earlier termination of this Sublease.

(g) **Subtenant Improvements to Sublease Premises.** Provisions regarding the initial tenant improvements to be installed and constructed by Subtenant upon the Sublease Premises and the allowance for initial tenant improvements to be paid by Sublandlord are attached as **Exhibit TI** (the "**Subtenant Improvements**"). Subject to Force Majeure and Sublandlord Delay (each as defined in **Exhibit TI**), Subtenant shall substantially complete Subtenant Improvements for the entirety of each Phase of the Sublease Premises no later than the applicable Rent Commencement Date (the "**Subtenant Improvements Completion Date**"). Subject to **Exhibit TI**, Subtenant shall submit for Sublandlord's approval (which approval shall not be unreasonably withheld) and for Master Landlord's approval, pursuant to the requirements of the Master Lease, the preliminary plans and thereafter the final plans and specifications for the Subtenant Improvements. Subtenant construction of the Subtenant Improvements shall otherwise comply with the terms and conditions of Section 3.3 of the Master Lease, including, but not limited to, Subtenant's obligation to remove such Subtenant Improvements if required by Master Landlord in accordance therewith; provided, however, Subtenant shall have no obligation to remove Subtenant Improvements unless the same were identified for removal at the time Master Landlord gave its consent thereto. All permanent portions of the Subtenant Improvements installed in the Sublease Premises, including all fixtures and cabinet work, if any, will be and shall remain the property of Sublandlord,

(h) **Purchase of Sublandlord Property.** Subtenant agrees to purchase and Sublandlord agrees to sell certain personal property, equipment, and business and trade fixtures presently located within the Sublease Premises (the "**Sublandlord Property**") as described on **Exhibit D** attached hereto and incorporated herein. Subtenant agrees to pay Sublandlord the sum of One Dollar (\$1.00) ("**Sublandlord Property Purchase Price**") for the Sublandlord

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Property upon execution of this Sublease. Sublandlord shall, upon receipt of the entire Sublandlord Property Purchase Price from Subtenant, execute and deliver to Subtenant a bill of sale for the Sublandlord Property in the form of **Exhibit E** attached hereto and incorporated herein. The Sublandlord Property shall be conveyed to Subtenant on the Commencement Date in its "as is, where is, with all faults, if any" condition as of the Commencement Date, without any warranties, express or implied regarding their physical condition, capacity, quality, value, workmanship, operating capability or performance, compliance with applicable laws, or their fitness or suitability for Subtenant's purposes (but with a warranty by Sublandlord that as of the date of such conveyance, Sublandlord has good title to and the right and authority to convey the Sublandlord Property; and that the Sublandlord Property is free and clear of all security interests, liens and encumbrances.

2. **Sublease Subject to Master Lease.**

(a) **Inclusions.** All of the terms, conditions and covenants of the Master Lease are hereby incorporated into this Sublease by reference, except as excluded in Section 2(b) herein. Subtenant shall be subject to, bound by and comply with all of said included terms, conditions and covenants of the Master Lease with respect to the Sublease Premises herein for the benefit of both Sublandlord and Master Landlord, it being understood and agreed that wherever in the Master Lease the word "Tenant" appears, for the purposes of this Sublease, the word "Subtenant" shall be substituted, and wherever the word "Landlord" appears, for the purposes of this Sublease, the word "Sublandlord" shall be substituted; and that upon the breach of any of said terms, conditions or covenants of the Master Lease by Subtenant or upon the occurrence of an Event of Default by Subtenant, Sublandlord may exercise any and all rights and remedies granted to Master Landlord by the Master Lease. In the event of any conflict between this Sublease and the Master Lease, the terms of this Sublease shall control between Sublandlord and Subtenant. It is further understood and agreed that Sublandlord has no duty or obligation to Subtenant under the aforesaid Sections of the Master Lease other than to perform the obligations of Sublandlord as tenant under the Master Lease during the Sublease Term. Whenever the provisions of the Master Lease incorporated as provisions of this Sublease require the written consent of Master Landlord, said provisions shall be construed to require the written consent of both Master Landlord and Sublandlord. Subtenant hereby acknowledges that it has read and is familiar with all the terms of the Master Lease, and agrees that this Sublease is subordinate and subject to the Master Lease.

(b) **Exclusions.** The terms and provisions of the following Sections and Exhibits of the Master Lease are not incorporated into this Sublease: Any redacted provisions of the Master Lease or amendments to the Master Lease; Article I in its entirety (i.e. all subsections); the portion of Section 2.1 governing parking spaces; Sections 2.2, 2.3, 3.1, 3.2, 3.4 and 3.5 in their entirety (i.e. all subsections); Subsection 4.1(a) and 4.1(b); Sections 4.2 (except to the extent necessary to give meaning to Subtenant's obligations under paragraph 3 of this Sublease and except the second, third and fourth paragraphs of Section 4.2.5) and 4.3; Subsections 5.1.6, 5.1.7 (this exclusion shall not affect Master Landlord's right to enter the Sublease Premises pursuant to said Subsection 5.1.7), 5.1.8, 5.1.10, 5.1.11, 5.1.12, 5.1.15; Subsection 5.2.1 (except to the extent necessary to give meaning to paragraph 5 of this Sublease); Sections 6.1, 7.1 (except to the extent necessary to give meaning to paragraph 12 of this Sublease), 10.1, 10.3, 10.5, 10.7, 10.8, 10.11, 10.12, 10.14 (except to the extent necessary to

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give meaning to subparagraph 1(e) of this Sublease) and 10.17; Exhibits A, A-1, A-2, A-3, B, B-1, E, F and F-1; the First Amendment to Lease, the Second Amendment to Lease, the Third Amendment to Lease, the Fourth Amendment to Lease, the Fifth Amendment to Lease, the Sixth Amendment to Lease, and the Seventh Amendment to Lease. Notwithstanding anything herein to the contrary, Subtenant shall comply with the PTDM Approval requirements as set forth in Section 3.1.4 of the Master Lease.

(c) **Time for Notice.** Except for the time limits for notice, demands, performance or exercise of rights specified in this Sublease which shall not be altered by this Section 2(c), including without limitation the time frames set forth in Sections 11 and 12 hereof, the time limits provided for in the Master Lease for the giving of notice, making of demands, performance of any act, condition or covenant, or the exercise of any right, remedy or option, are amended for the purposes of this Sublease by lengthening or shortening the same in each instance by five (5) days, as appropriate, so that notices may be given, demands made, or any act, condition or covenant performed, or any right, remedy or option hereunder exercised, by Sublandlord or Subtenant, as the case may be, within the time limit relating thereto contained in the Master Lease. If the Master Lease allows only five (5) days or less for Sublandlord to perform any act, or to undertake to perform such act, or to correct any failure relating to the Sublease Premises or this Sublease, then Subtenant shall nevertheless be allowed three (3) days to perform such act, undertake such act and/or correct such failure. In the event of a conflict between the time frame set forth elsewhere in this Sublease and the time frame specified in the Master Lease as modified by this Section 2(c), the time frame set forth elsewhere in this Sublease shall control.

(d) **Master Landlord's Obligations.** It shall be the obligation of Master Landlord to provide all services to be provided by Master Landlord under the terms of the Master Lease and to satisfy all obligations and covenants of Master Landlord made in the Master Lease. Subtenant acknowledges that Sublandlord shall be under no obligation to provide any such services or satisfy any such obligations or covenants; provided, however, Sublandlord, upon written notice by Subtenant, shall use reasonable efforts to enforce all obligations of Master Landlord under the Master Lease, without any obligation of Sublandlord to incur any costs or bring any legal action against Master Landlord.

(e) **Rules and Procedures.** Subtenant hereby acknowledges and agrees that other subtenants of Sublandlord are occupying or may in the future occupy other portions of the Master Premises. In addition to the rules and regulations of the Master Lease, Subtenant's use of the Sublease Premises and access to and use of the Common Areas and any other services in connection with the Sublease Premises or this Sublease shall be subject to such additional rules and procedures reasonably promulgated by Sublandlord and delivered to Subtenant from time to time. Subtenant's compliance with such rules and procedures constitutes a material inducement to Sublandlord's willingness to enter into this Sublease; any violation thereof shall constitute a material breach of this Sublease. Subtenant shall have reasonable periodic access to the Building atrium after 5:00 PM for functions in accordance with Master Landlord rules and regulations and at cost determined by Master Landlord or reasonably by Sublandlord.

(f) **Termination of Master Lease.** If the Master Lease terminates with respect to the Sublease Premises, prior to the expiration or earlier termination of this Sublease,

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this Sublease shall concurrently terminate, unless this Sublease becomes a direct lease of the Building between Master Landlord and Subtenant as provided in the Master Landlord's Consent or unless Master Landlord and Subtenant agree to deem this Sublease to be a direct lease of the Sublease Premises between Master Landlord and Subtenant; provided that as a condition to such direct lease, Sublandlord shall be released from all liabilities and obligations under this

Sublease and the Master Lease with respect to the Sublease Premises arising from and after the date that the Master Lease terminated with respect to the Sublease Premises.

(g) **Consent or Approval of Master Landlord.** All references in this Sublease (whether in the text itself or by incorporation from the Master Lease) to the consent or approval of Master Landlord or Sublandlord shall mean the written consent or approval of Master Landlord or Sublandlord, as the case may be. If any request or demand is made by Master Landlord (whether requiring an act, restraint or payment) directly to Subtenant pursuant to the Master Lease in respect of a corresponding obligation under the Master Lease, then such request or demand shall be honored and performed or adhered to as if the request or demand was made directly by Sublandlord. In all provisions of this Sublease requiring the satisfactory approval or consent of Sublandlord, Subtenant first shall be required to obtain the approval or consent of Sublandlord and then, if Sublandlord under similar circumstances would be required under the terms of the Master Lease, to obtain the like approval or consent of Master Landlord, Sublandlord shall forward to Master Landlord such requests as Subtenant may submit for approval or consent from Master Landlord. Whenever, pursuant to this Sublease, Master Landlord or Sublandlord's consent or approval, or the review or consideration by Master Landlord or Sublandlord of any matter, is permitted, solicited or required prior to or in connection with any activity planned or undertaken on behalf of Subtenant (including, without limitation, Master Landlord's consent to this Sublease), Subtenant shall reimburse Master Landlord and Sublandlord for all reasonable expenses (including, without limitation, the reasonable fees and disbursements of attorneys and other professional consultants) incurred by Master Landlord and Sublandlord, as the case may be, in connection with such consideration, review, consent or approval. Such reimbursement shall be made by Subtenant within twenty (20) days after written demand. Expenses incurred by Sublandlord shall be deemed to include any expenses or fees payable to Master Landlord under the Master Lease.

(h) **Representations of Sublandlord.** Sublandlord represents to Subtenant that a true and correct copy of the Master Lease, redacted to expunge certain confidential economic information, is attached hereto as Exhibit A, that the Master Lease is in full force and effect and has not been amended, and that, to Sublandlord's knowledge, no default exists on the part of Sublandlord or Master Landlord under the Master Lease. As long as no Event of Default by Subtenant exists hereunder, Sublandlord (i) shall continue to perform the obligations of tenant under the Master Lease which are not incorporated herein, including the obligation of Sublandlord to pay rent to Master Landlord in accordance with the provisions of the Master Lease and (ii) agrees not to voluntarily terminate, cancel or surrender the Master Lease with respect to the Sublease Premises during the Sublease Term, subject, however to any termination of the Master Lease without the fault of the Sublandlord.

(i) **Sublandlord Services.** Sublandlord shall be responsible for the following (collectively, "Sublandlord Services"):

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- (i) Staff the loading dock to receive deliveries and coordinate shipping.
 - (ii) Provide for personnel to be stationed at the front desk of the Building during normal business hours of 7 AM to 7 PM and access to the Building to be only by card access at all other times. Sublandlord shall not provide specific security to the Sublease Premises and such security shall be Subtenant's sole responsibility and obligation. Subtenant shall have the right to install its own security system as provided in Section 6.
 - (iii) Maintain the common areas of the Master Premises in the condition required by Section 5.1.3 of the Master Lease.
 - (iv) Maintain the insurance required under Subsection 4.2.2.1(c) of the Master Lease.
 - (v) Provide Utilities to the Master Premises to the extent Master Landlord is not responsible for the provision of the same pursuant to Section 4.2.3 of the Master Lease.
 - (vi) Provide a compactor for trash removal with capacity reasonably sufficient for trash removal for the Sublandlord and subtenants of the Master Premises.

Subtenant shall reimburse Sublandlord for Subtenant's Share of these expenses as Additional Rent as provided in Paragraph 3(c), below.

3. **Rent.**

(a) **Base Rent.** Base rent ("**Base Rent**") shall be as set forth in the Defined Terms. Subtenant shall pay Base Rent in monthly installments in advance on or before the first day of each and every calendar month during the Sublease Term [Omitted in Original] Subtenant shall be responsible for Additional Rent for each Phase, including, but not limited to Subtenant's Share of Master Lease Additional Rent, Subtenant's Share of Sublandlord Operating Expenses, and electricity charges commencing on the applicable Commencement Date of the Phase.

(b) **Subtenant's Share of Master Lease Additional Rent.** In addition to Base [Omitted in Original]. Subtenant shall pay to Sublandlord Subtenant's Share of Master Lease Additional Rent in accordance with Section 4.2 of the Master Lease with respect to all expenses payable by Sublandlord to Master Landlord pursuant to Sections 4.2.1, 4.2.2, 4.2.3, and 4.2.4 ("**Master Lease Additional Rent**"), Subtenant shall pay Sublandlord estimated monthly installments of Subtenant's Share of this Master Lease Additional Rent in advance, together with payments of Base Rent hereunder, which shall equal Subtenant's Share of the Sublandlord's monthly estimate of Master Lease Additional Rent as determined pursuant to the above-referenced sections of the Master Lease. [Omitted in Original]

(c) **Net Rental.** Subtenant shall pay or reimburse Sublandlord for Subtenant's Share of all costs and expenses of every kind and nature which may, at any time during the Sublease Term, be imposed on Sublandlord pursuant to the Master Lease for any reason, without deduction or setoff, including, but not limited to, Master Lease Additional Rent, as set forth above and all other amounts payable by Sublandlord to Master Landlord under the Master Lease. Additionally, Subtenant shall pay or reimburse Sublandlord, without deduction or setoff, for (i) Subtenant's Share of the costs and expenses which accrue after the Commencement

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nature under the Master Lease or this Sublease with respect to the Building, the services provided by Sublandlord hereunder and the maintenance and repair responsibilities of Sublandlord under the Master Lease and this Sublease (collectively, “**Sublandlord Operating Expenses**”), and (ii) all costs and expenses incurred by Sublandlord as a result of Subtenant’s failure to timely comply with its obligations under this Sublease. Subtenant shall also be responsible to pay directly for the cost of all personal property taxes, all utilities and janitorial services for the Sublease Premises. To the extent that any Building services (including, without limitation, maintenance and janitorial) are not provided to the Sublease Premises by Master Landlord under the Master Lease or specifically enumerated herein, Subtenant acknowledges and agrees that obtaining and paying for such services are Subtenant’s sole responsibility (subject to the terms and conditions of this Sublease and the Master Lease), and Sublandlord shall have no obligation with respect thereto (unless otherwise specifically set forth in this Sublease).

(d) **Payment of Rent.** As used herein, “**Rent**” shall include Base Rent, Subtenant’s Share of Master Lease Additional Rent, Subtenant’s Share of Sublandlord Operating Expenses and all other additional rent, costs, charges and expenses to be paid by Subtenant to Sublandlord pursuant to this Sublease. Rent herein reserved or payable shall be paid at Sublandlord’s election, (i) to Sublandlord’s address for payment of Rent set forth in the Defined Terms, or (ii) to such other payee and/or at such other place as Sublandlord may designate from time to time in writing, in lawful money of the United States of America, as and when the same become due and payable, without demand therefor and without any deduction, set-off or abatement whatsoever, except as expressly, provided otherwise in this Sublease or the Master Lease. Subtenant shall be required to pay Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses, and any additional rent payable hereunder, notwithstanding any dispute regarding such obligation, unless and until such dispute is finally resolved in favor of Subtenant (or Sublandlord, in any dispute relating to payments made by Sublandlord under the . Master Lease). In the event the first day of the Sublease Term shall not be the first day of a calendar month or the last day of the Sublease Term is not the last day of the calendar month, Base Rent and Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses shall be appropriately prorated based on the number of calendar days. Additionally, Subtenant shall pay to Sublandlord, as additional rent hereunder, within twenty (20) days after written request therefor, any other payments for which Sublandlord shall become responsible to Master Landlord or Sublandlord under the Master Lease or this Sublease, including, but not limited to, additional rent arising (i) by reason of Subtenant’s request for extraordinary services or utilities (such as replacement lighting) from Master Landlord or Sublandlord, or (ii) as a result of Subtenant’s Event of Default hereunder.

By the later of 120 days following the end of each calendar year or 30 days following Sublandlord’s receipt of the year end true-up statement from Master Landlord, Sublandlord shall render Subtenant a statement in reasonable detail and according to usual accounting practices certified by a representative of Sublandlord, showing for the preceding calendar year or fraction thereof, as the case may be, the Subtenant’s Share of Master Lease Additional Rent and

Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses. Said statement to be rendered to Subtenant also shall show for the preceding year or fraction thereof, as the case may be, the amounts already paid by Subtenant on account of Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses and the amount of remaining due from, or overpaid by, Subtenant for the year or other period covered by the statement. If such statement shows a balance remaining due to Sublandlord, Subtenant shall pay same to Sublandlord on or before the thirtieth (30th) day following receipt by Subtenant of said statement. Any balance shown as due to Subtenant shall be credited against Annual Base Rent next due, or refunded to Subtenant if the Sublease Term has then expired and Subtenant has no further obligation to Sublandlord.

Subtenant shall have the right to examine, audit and photocopy Sublandlord’s books and records relating to Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses for any calendar year for a period of three (3) months following the date that Subtenant receives the statement of actual Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses; provided, however, that (a) Subtenant may exercise such right only once per twelve (12) month period; and (b) Subtenant signs a confidentiality agreement in form reasonably satisfactory to Sublandlord. Subtenant shall give Sublandlord not less than thirty (30) days’ prior written notice of its intention to examine and audit such books and records, and such examination and audit shall take place at the main office of Sublandlord. All costs of the examination and audit shall be performed by a certified public accountant and shall be on a non-contingent fee basis and shall be borne by Subtenant; provided, however, that if such examination and audit establishes that Subtenant’s Proportionate Share of Operating Expenses and Taxes for the year in question are less than the amount set forth on the Sublandlord’s statement of Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses by at least five percent (5%), then Sublandlord shall pay the reasonable costs of such examination and audit. If the payments made by Subtenant for such year are more than Subtenant’s required payment on account thereof for such Operating Year, Sublandlord shall promptly refund such overpayment. If the payments made by Subtenant for such year are less than Subtenant’s required payment on account thereof for such Operating Year, Subtenant shall pay the deficiency to Sublandlord within thirty (30) days after conclusion of the examination and audit as well as Sublandlord’s actual out-of-pocket costs in connection with such examination and audit. The obligation to make such refund or payment for any period within the Lease Term shall survive expiration of the Sublease Term. If Subtenant does not elect to exercise its right to examine and audit Sublandlord’s books and records for any calendar year within the time period provided for by this Section, Subtenant shall have no further right to challenge Sublandlord’s statement as to Subtenant’s Share of Master Lease Additional Rent and Subtenant’s Share of Sublandlord Operating Expenses and other costs and expenses.

(e) **Subtenant’s Electricity and Utilities.** In addition to Subtenant’s obligations to pay Rent set forth above, Subtenant shall pay or reimburse Sublandlord, without deduction or [Omitted in Original] monthly, in advance, on the first day of each and every calendar month during the Sublease Term, (i) if the Sublease Premises is separately metered for any specified utility, then directly to the utility its electricity, gas, and water charges or (ii)

otherwise a sum equal to a pro rata calculation based on rentable square feet pursuant to the existing meter for floors 1-3 at the Property or other reasonable allocation if not so metered.

(f) **Late Payment Charges and Interest.** Any payment of Rent or other amount from Subtenant to Sublandlord or Master Landlord under this Sublease which is not paid on the date due shall accrue interest from the date due until the date paid at a rate equal to the lesser of ten percent (10%) per year or the maximum rate then permitted by law (the “Interest Rate”); If any installment of Rent is not paid promptly on the first of the month, or otherwise when due, Subtenant shall pay to Sublandlord a late payment charge equal to five percent (5%) of the amount of such delinquent payment of Rent,

in addition to the installment of Rent then owing. This Section shall not relieve Subtenant of Subtenant's obligation to pay any amount owing hereunder at the time and in the manner provided.

(g) **Security Deposit.** [Omitted in Original]

4. **Use.** The Sublease Premises shall be used for the Permitted Uses only and for no other purpose or business without the prior written consent of Master Landlord and Sublandlord. At its own expense, Subtenant will procure, maintain in effect and comply with all conditions of any and all permits, licenses and other governmental approvals required for Subtenant's use of the Sublease Premises.

5. **Assignment and Subletting.**

(a) **Transfer of Subleasehold Estate.** Subtenant shall not permit occupancy of the Sublease Premises by any person or persons other than Subtenant or sell, assign, encumber, sublease or otherwise transfer by operation of law or otherwise (collectively, "**Transfer**") the Sublease Premises or this Sublease, other than licenses to Permitted Licensees, as hereinafter defined, without Master Landlord's and Sublandlord's prior written consent, which consent of Sublandlord shall not be unreasonably withheld or conditioned subject to the provisions of Section 5.2.1 of the Master Lease as incorporated herein; provided, however, that prior to making the Sublease Premises available for subletting or assignment (excluding licenses to Permitted Licensees), Subtenant shall first offer to Sublandlord, by written notice, the right to recapture the portion of the Sublease Premises which Subtenant intends to sublet or assign. Sublandlord shall give its approval or reasons for disapproval, or election to recapture, within fifteen (15) business days after Subtenant has requested Sublandlord's consent to such sublease or assignment. If Sublandlord so elects to recapture, Sublandlord and Subtenant shall enter into an agreement partially terminating this Sublease with respect to the portion of the Sublease Premises so recaptured by Sublandlord. Notwithstanding anything in this Section 5 (a) to the contrary, Sublandlord's consent shall not be required in connection with a Transfer to an "Affiliate of Tenant" as such term is defined in Section 5.2.1 of the Lease with respect to the Subtenant to the extent and in accordance with the requirements of Section 5.2.1 and provided further that the Affiliate of Tenant shall have a tangible net worth equal to or greater than the tangible net worth of Subtenant as of the Commencement Date, and before such a Transfer shall be effective (i) the Affiliate of Tenant shall, in the case of an assignment, assume in full the obligations of Subtenant under this Lease; (ii) Sublandlord shall be given written notice of the transfer and (iii) the use of the Sublease Premises or portion thereof the Affiliate of Tenant shall be a use permitted under this Sublease. Subtenant shall reimburse Sublandlord, as additional

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rent, for (i) all of Sublandlord's reasonable attorneys fees and other costs, charges and expenses in connection with the review, processing, negotiation and documentation of any request for Sublandlord's and Master Landlord's consents to a proposed Transfer of the Sublease Premises (including, but not limited to, amounts payable by Sublandlord to Master Landlord for its consent) and (ii) fifty percent (50%) of the excess of any subrent and other consideration received by Subtenant by reason of such Transfer, over the sum of the Rent payable hereunder, plus all of any bonus or excess rent payable by Sublandlord to Master Landlord under the Master Lease by reason of such Transfer, after deduction of the costs and expenses permitted to be deducted under Section 5.2.1 of the Master Lease. The "recapture" and "excess subrent" provisions of this Section 5 (a) shall not apply to any Transfer to an Affiliate of Tenant nor with respect to any licenses to Permitted Licensees. Any Transfer in violation of the terms of this Sublease shall be void and shall be of no force or effect. Any consent by Sublandlord or Master Landlord to any Transfer shall apply only to the specific Transfer thereby approved. Such consent shall not be construed as a waiver of Subtenant's obligations to obtain Sublandlord's and Master Landlord's consent to any subsequent Transfer or as a modification or limitation of Sublandlord's rights hereunder. Subtenant may license use and occupancy of portions of the Sublease Premises to operating life science companies for research purposes that comply with Subtenant's general underwriting policies on a Real Estate License Agreement materially the same form as attached hereto as **Exhibit I** (each, a "Permitted Licensee"). Subtenant shall remain responsible under this Sublease for all obligations of the Subtenant irrespective of use and occupancy of any portion of the Sublease Premises by one or more Permitted Licensees.

(b) **Assumption by Transferees.** Each and every assignee, transferee or successor in interest of Subtenant, and their respective assignees, transferees or successors in interest, shall immediately be and remain liable jointly and severally with Subtenant and with each other for the payment of the Rent payable under this Sublease and for the performance of all covenants, agreements, terms and provisions of this Sublease on the part of Subtenant to be performed to the end of the Sublease Term.

(c) **Assignment of Subrents.** In the event of any Transfer, whether or not in violation of the provisions of this Sublease, Sublandlord may, after an Event of Default by Subtenant, and for so long as such Event of Default is uncured, collect Rent from the assignee of the Sublease, or the subtenant or occupant of the Sublease Premises and apply the net amount collected to the curing of any Event of Default hereunder in any order or priority Sublandlord may elect, any unexpended balance to be applied by Sublandlord against any Rent or other obligations subsequently becoming due, but no such assignment, subletting, occupancy or collection of Rent shall be deemed a waiver of the covenants in this Section 5, nor shall it be deemed acceptance of the assignee, subtenant or occupant as a subtenant, or a release of Subtenant from the full performance by Subtenant of all of the terms, conditions and covenants of this Sublease.

(d) **Voluntary Termination of Master Lease.** In the event that Master Landlord and Sublandlord negotiate a voluntary termination of the Master Lease, then as long as the Master Landlord and Subtenant have entered into a direct lease of the Sublease Premises, this Sublease shall terminate concurrently therewith and Sublandlord shall be relieved of its obligations, and released of all liability, accruing under this Sublease from and after the effective date of such lease, whereupon Subtenant shall attorn directly to the Master Landlord.

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(e) **Change of Control Deemed a Transfer.** For the purposes of this Sublease, the term "Transfer" shall include (i) Subtenant entering into any management agreement or any agreement in the nature thereof transferring control or any substantial percentage of the profits and losses from the business operations of the Subtenant to a person or entity other than the Subtenant, or otherwise having substantially the same effect; or (ii) the sale or transfer (which term shall include, without limitation, the exchange, issuance and redemption) of fifty percent (50%) or more, or such smaller percentage as would result in a change in the voting control, of the voting stock, membership interests or partnership interests, as applicable, of Subtenant, or of any immediate or remote controlling entity of Subtenant, or of any guarantor of the obligations of Subtenant under this Sublease.

6. **Alterations; Tenant Improvement Reimbursement.** In limitation of the rights set forth in Section 5.1.5 of the Master Lease Subtenant shall not make or suffer to be made any alterations, additions or improvements (collectively "**Alterations**") in, on, or to the Sublease Premises without the

prior written consent of Sublandlord (and Master Landlord, if so required by the Master Lease), which may be withheld by Sublandlord in its sole discretion except Sublandlord shall not unreasonably withhold or delay its consent for minor, non-structural modifications to the Sublease Premises that do not exceed \$20,000 in the aggregate, or which require consent of the Master Landlord under the Master Lease, and which do not affect (i) the exterior of the Building or (ii) any Building systems, including plumbing, electrical, air conditioning, heating, security and life safety. Subtenant shall notify Sublandlord (and Master Landlord, if applicable) not less than five (5) business days in advance of commencing construction of the Alterations so that Sublandlord and Master Landlord may post appropriate notices of non-responsibility. The term “**Alterations**” includes any alterations, additions or improvements made by Subtenant to comply with the ADA as required by Section 1(d) above. All Alterations must be constructed (a) in a good and workman-like manner using materials of a quality comparable to those on the Sublease Premises, (b) in conformance with all Laws, (c) only after all necessary permits, licenses and approvals have been obtained by Subtenant from appropriate governmental agencies, and (d) shall be diligently prosecuted to completion. Any contractor or other person making any Alterations must first be approved in writing by Sublandlord (and Master Landlord, if required by the Master Lease) and Sublandlord may require that all work be performed under Sublandlord’s supervision. Except where precluded by terms of the Master Lease and Master Landlord’s rights in and to any Alterations to any of the Sublease Premises, upon the expiration or sooner termination of this Sublease, Subtenant shall, upon demand by Sublandlord, at Subtenant’s sole cost and expense, promptly remove any Alterations made or paid for by Subtenant and repair and restore the Sublease Premises to their original condition, ordinary wear and tear excepted. Notwithstanding the foregoing, Subtenant shall not be required to remove any Alterations made or paid for by Subtenant unless Sublandlord expressly requires such removal in its original consent to the Alterations.

Subtenant will keep the Sublease Premises and the Building free from any liens arising out of any work performed, materials furnished, or obligations incurred by Subtenant. If a lien is filed, Subtenant will discharge the lien or post a bond within ten (10) days after receiving notice thereof. Sublandlord has the right to post and keep posted on the Sublease Premises any notices that may be provided by law or which Sublandlord may deem to be proper for the protection of Sublandlord, the Sublease Premises and the Building from such liens. Subtenant shall promptly reimburse to Sublandlord as additional rent hereunder, any fees or charges imposed on

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Sublandlord under the Master Lease by virtue of Subtenant’s proposal or performance of any Alterations.

7. **Indemnity.**

(a) **Subtenant Indemnity.** Subtenant shall indemnify, defend (by counsel acceptable to Sublandlord and Master Landlord in their sole discretion), protect and hold Sublandlord and Master Landlord and their respective directors, officers, shareholders, partners, members, employees, contractors, assigns and mortgagees harmless from and against any and all liabilities, claims, demands, losses, damages, costs and expenses (including reasonable attorneys’ fees) arising out of or relating to (i) the use or occupancy of the Sublease Premises by Subtenant or its Agents or anyone claiming by, through or under Subtenant; (ii) the failure by Subtenant or anyone claiming by, through or under Subtenant to comply with any term, condition, or covenant of this Sublease or the Master Lease incorporated herein, including, without limitation, Subtenant’s obligation to surrender the Sublease Premises in the condition herein required; (iii) the negligence or willful misconduct of Subtenant, its Agents or anyone claiming by, through or under Subtenant; (iv) the existence of Hazardous Materials (as hereinafter defined) on, under or about the Sublease Premises to the extent caused, stored, released, discharged or introduced by Subtenant or its Agents; (v) the death of or injury to any person or damage to any property in the Sublease Premises; or (vi) the death of or injury to any person or damage to any property on or about the Master Premises to the extent caused by the negligence, recklessness or willful misconduct of Subtenant or its Agents.

(b) **Sublandlord Indemnity.** Sublandlord shall indemnify, defend (by counsel acceptable to Subtenant), protect and hold Subtenant and its assigns harmless from and against any and all liabilities, claims, demands, losses, damages, costs and expenses (including attorneys’ fees) arising out of or relating to: (i) the existence of Hazardous Materials (as hereinafter defined) on, under or about the Sublease Premises to the extent introduced upon the Sublease Premises by Sublandlord, its agents, employees, contractors, licensees, subtenants or invitees prior to the Commencement Date; or (ii) the death of or injury to any person or damage to any property occurring outside the Sublease Premises to the extent caused by the negligence, recklessness or willful misconduct of Sublandlord or its agents, employees, contractors, licensees, subtenants or invitees (other than Subtenant).

(c) In the event that an indemnified party’s negligence, recklessness or willful misconduct contributed to cause the injury or damage for which a claim of indemnity is asserted against an indemnifying party hereunder, the damages and expenses (including, without limitation, reasonable attorneys’ fees) shall be allocated or reallocated, as the case may be, between the indemnified party and the indemnifying party in such proportion as appropriately reflects the relative fault of the two parties, and the liability of the indemnifying party shall be proportionally reduced. The foregoing indemnification obligations are conditioned on the indemnified party promptly notifying the indemnifying party in writing after any of the indemnified parties receives notice of a claim or loss for which indemnification is or may be sought under this Lease. Failure to provide such notice will relieve the indemnifying party of its indemnity obligations to the extent that such failure prejudices the indemnifying party. The indemnifying party will have the right to control, in a manner not adverse to the indemnified parties, the defense and settlement of any claims. The indemnified parties may employ counsel,

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at their own expense, with respect to any such claim (provided that if counsel is employed due to a conflict of interest or because the indemnifying party does not assume control of the defense, the indemnifying party will bear such expense). The indemnifying party will not admit liability or enter into any settlement of a claim that adversely affects the indemnified parties’ rights or interests without the indemnified parties’ prior written approval. The indemnifications set forth in this Article 7 shall survive the expiration or earlier termination of this Sublease with respect to any claims or liability occurring prior to such expiration or termination.

8. **Insurance.**

(a) **Subtenant Compliance with Insurance Requirements.** Subtenant shall not, directly or indirectly, make any use of the Sublease Premises which may be dangerous to person or property or which may jeopardize any insurance coverage or may increase the cost of insurance or require additional insurance coverage. If, by reason of any activity allowed by Subtenant in the Sublease Premises, any insurance coverage is jeopardized or insurance premiums are increased, Sublandlord shall have the option, in its sole discretion, either to terminate this Sublease or to require Subtenant to make immediate payment of such increased insurance premium and upon payment of such premium Subtenant shall not be deemed in default hereunder. Subtenant may not self-insure against any risks required herein to be covered by insurance.

(b) **Subtenant's Use of Consultants and Contractors.** In the event Subtenant utilizes the services of consultants and/or contractors at the Sublease Premises, Subtenant shall require from them (or provide in its insurance policies) for insurance coverage for all such consultants and contractors with the same minimum insurance requirements detailed below. Sublandlord reserves the right to request from Subtenant copies of such consultants' and contractors' certificates (to the extent such persons are not covered under Subtenant's insurance policies) when deemed necessary.

(c) **Policy Requirements.** The policies carried by Subtenant as required below shall be (i) shall be written by companies licensed to do business in the state in which the Sublease Premises are located and have a General Policyholder's rating of at least A:VIII as set forth in the most current issue of Best's Insurance Guide, (ii) not be invalidated or reduced by the acts or omissions of other insureds, or by any breach, violation or misrepresentation of any warranties, declarations or conditions in such policy, (iii) name Master Landlord, Sublandlord and any other additional insureds required to be named in Sublandlord's insurance policies under the Master Lease, and their respective subsidiaries, affiliates, successors and assigns (and all such parties' respective officers, directors, shareholders, employees and agents) as additional insureds, and (iv) endorsed to stipulate that Subtenant's insurance shall be primary to and noncontributory with any and all other insurance maintained or otherwise afforded to Sublandlord or Master Landlord, and any other additional insureds required to be named in Sublandlord's insurance policies under the Master Lease, or their respective their respective subsidiaries, affiliates, successors and assigns (and all such parties' respective officers, directors, shareholders, employees and agents). The insurance policies required herein shall also comply with the standards for insurance coverage set forth in the Master Lease.

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(d) **Waiver of Subrogation.** To the extent permitted by law, and without affecting the coverage provided by insurance to be maintained hereunder, Subtenant and its respective insurers waive all rights of recovery or subrogation against Sublandlord and Master Landlord, and their officers, directors, employees, agents, and insurers, and Sublandlord and its respective insurers waive all rights of recovery or subrogation against Subtenant and its officers, directors, employees, agents, and insurers for (i) damages for injury to or death of persons; (ii) damage to property; (iii) damage to the Sublease Premises or any part thereof; and (iv) claims arising by reason of the foregoing due to hazards covered by insurance, to the extent of proceeds recovered therefrom. This provision is intended to waive fully, and for the benefit of each party, any rights and/or claims which might give rise to a right of subrogation in favor of any insurance carrier. The coverage obtained by Subtenant pursuant to this Sublease shall include, without limitation, a waiver or subrogation by the carrier which conforms to the provisions of this paragraph. If the insurance cannot be obtained without undue expense, the other party may purchase such coverage for the other at its own expense.

(e) **Certificates of Insurance.** Certificates of insurance for all insurance required hereby shall be furnished by Subtenant to Sublandlord and Master Landlord before the Commencement Date and thereafter at least thirty (30) days prior to each cancellation, non-renewal or material reduction in coverage that causes the insurance to no longer meet the requirements of this Sublease. The insurance certificates required hereby shall provide that the insurance carrier shall endeavor to provide the certificate holders with at least ten (10) days' notice prior to the cancellation, non-renewal or adverse material change in any policy covered thereby and shall otherwise be acceptable in form and substance to Sublandlord, but any acceptance of insurance certificates by Sublandlord shall not limit or relieve Subtenant of its obligations under this Section 8. If any policy of insurance required to be maintained by Subtenant pursuant to this Sublease is canceled or non-renewed, Subtenant shall promptly replace the policy with a substantially similar policy from an insurer with an A.M. Best's Insurance Rating of A:VIII or better, and Subtenant will provide evidence of same to Sublandlord.

(f) **Subtenant's Insurance Policies.** Subtenant shall, at its own expense, at all times during the Sublease Term provide and maintain in effect those insurance policies and minimum limits of coverage as designated below, and any other insurance required by Section 4.2.2 of the Master Lease or by law of the State in which the Sublease Premises are located.

(i) **Workers' Compensation and Employer's Liability Insurance.** Subtenant shall carry Workers' Compensation insurance as required by any applicable law or regulation and, in accordance with the provisions of all applicable Laws. Subtenant shall carry Employer's Liability insurance with a limit of \$1,000,000.

(ii) **"All Risk" Insurance.** Subtenant shall carry "all risk" property insurance, including fire, lightning, vandalism, malicious mischief, and extended perils, on the Sublease Premises, and the machinery and equipment contained in it and owned by the Subtenant, and all property owned by Subtenant or for which Subtenant is legally liable, or which is located within the Sublease Premises, including but not limited to fittings, installations, alterations, additions, partitions, fixtures and anything in the nature of a leasehold improvement, on a full replacement cost basis. Such coverage shall include rental

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insurance coverage and business interruption coverage for a period of not less than six (6) months. Master Landlord, Sublandlord and any other additional insureds required to be named in Sublandlord's insurance policies under the Master Lease, and their respective subsidiaries, affiliates, successors and assigns (and all such parties' respective officers, directors, shareholders, employees and agents) shall be included as loss payees on such coverage, as their interests may appear.

(iii) **Commercial General Liability Insurance.** Subtenant shall carry Commercial General Liability insurance having a single limit of no less than \$2,000,000 per occurrence or per claim and \$2,000,000 in the annual aggregate. Such insurance shall provide coverage for (a) bodily injury, property damage, personal injury and advertising injury, (b) contractual liability, not only for bodily injury and property damage but also for personal injury and advertising injury, and (c) cross liability. If such insurance is maintained on a claims-made basis, then such insurance shall be maintained for an additional period of three (3) years after termination of this Sublease and any extension thereof.

(iv) **Umbrella Liability and/or Excess Liability Insurance.** Subtenant shall maintain Umbrella Liability and/or Excess Liability insurance with limits of no less than \$2,000,000 per occurrence or per, excess of the limits provided by the required Employer's Liability, Commercial General Liability, and Automobile Liability insurance. The coverage terms of the Umbrella Liability and/or Excess Liability insurance must be at least as broad as the underlying Employer's Liability, Commercial General Liability and Automobile Liability insurance. The Umbrella Liability and/or Excess Liability insurance shall provide contractual liability coverage. If Subtenant maintains such insurance on a claims-made basis, then Subtenant shall continue to maintain such coverage for a period of three (3) years after termination of this Sublease and any extension thereof.

9. **Signs.** Subtenant shall not place on any portion of the Sublease Premises any sign, placard, lettering in or on windows, banners, displays or other advertising or communicative material which is visible from the exterior of the Sublease Premises without the prior written approval of Sublandlord, which shall not be unreasonably withheld, and, if required, from Master Landlord in accordance with the Master Lease; provided, however, that subject to compliance with the terms of this Sublease and the Master Lease, Subtenant shall have the right, at its sole cost and expense, to install suite identification signage in the main lobby of the Building subject to Master Landlord's sign criteria and Master Landlord's prior written approval, provided, however, that Subtenant's Building signage shall not interfere with Sublandlord's existing Building signage. All such approved signs shall strictly conform to all Laws. Subtenant shall maintain such signs in good condition and repair. If Subtenant fails to remove such signs upon the expiration or earlier termination of this Sublease, and repair any damage caused by such removal, Sublandlord may do so at Subtenant's expense, which expense, together with interest thereon at the rate for late payments set forth in Section 3(g) above shall be paid by Subtenant to Sublandlord upon demand.

10. **Hazardous Materials.** Subtenant shall strictly comply with Section 5.1.4 of the Master Lease to the extent such provisions relate to the Sublease Premises during the Sublease

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Term. Subtenant, at its sole cost and expense, shall be fully responsible for the storage and disposal of all Hazardous Materials used in, on or about the Building by the Subtenant or its Agents. Notwithstanding anything in this Sublease to the contrary, Subtenant shall have no liability to Sublandlord or responsibility under this Sublease for any Hazardous Materials in, on, under or about the Sublease Premises which were not released, discharged, stored or introduced by Subtenant or its Agents. As used herein, the term "**Hazardous Material**" means any hazardous or toxic substance, material or waste, including but not limited to any solvents, metals, petroleum, lead-based paint, PCBs, or asbestos, which is or becomes regulated by any local governmental authority or the United States Government. The term "**Hazardous Material**" includes, without limitation, any material or substance which is (a) defined as a "hazardous waste," "extremely hazardous waste," or "restricted hazards waste" or similar term under the law of the jurisdiction where the property is located or (b) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Control Act (33 U.S.C. § 1317), (c) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq. (45 U.S.C. § 6903), or (d) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq. (42 U.S.C. § 9601), or (e) Massachusetts General Laws Chapter 21E.

11. **Estoppel Certificates.** Subtenant will at any time upon not less than ten (10) business days' prior written notice from Sublandlord execute, acknowledge and deliver to Sublandlord a statement in writing (i) certifying that this Sublease is unmodified (or, if modified, stating the nature of such modification) and is in full force and effect, the amount of any Security Deposit, and the date to which Rent are paid in advance, if any, (ii) acknowledging that there are not, to Subtenant's knowledge, any uncured defaults on the part of Sublandlord hereunder or of Master Landlord under the Master Lease, or specifying such defaults if any are claimed, and (iii) any other matters relating to the Sublease or the Sublease Premises as may be reasonably requested by Sublandlord. Any such statement may be conclusively relied upon by any prospective purchaser, transferee or encumbrancer of the Sublease Premises or of Sublandlord's interest in this Sublease.

12. **Events of Default.** If one or more of the following events ("**Event of Default**") occurs, such occurrence constitutes a breach of this Sublease by Subtenant (such events being in addition to, and superseding to the extent inconsistent with, the Events of Default set forth in the Master Lease):

(a) Subtenant fails to pay when due any Rent due hereunder and such failure shall continue for five (5) days after written notice thereof from Sublandlord;

(b) Subtenant fails to comply with any other provision of this Sublease in the manner and within the time required, and such failure continues for twenty-five (25) days after written notice thereof from Sublandlord, provided that if such failure cannot be cured within such twenty-five (25) day period, an Event of Default shall not be deemed to have occurred so long as (i) Subtenant commences such cure within such twenty-five (25) day period and diligently pursues such cure to completion, provided so that an "Event of Default" (as defined in the Master Lease) is not deemed to have occurred under the Master Lease;

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(c) any other event occurs which involves Subtenant or the Sublease Premises and which would constitute an Event of Default under the Master Lease if it involved Sublandlord or the Master Premises;

(d) the occurrence of an Event of Default under the Master Lease which is the result of any act or omission of Subtenant or any person claiming by, through or under Subtenant or any of their respective employees, subtenants, licensees, agents, contractors and invitees (each, a "**Subtenant Party**"); or

(e) any purported or attempted Transfer of this Sublease or the Sublease Premises in contravention of this Sublease or the Master Lease; or

(f) Subtenant (i) files or consents by answer or otherwise to the filing against it of a petition for relief or reorganization or arrangement or any other petition in bankruptcy or liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction; (ii) makes an assignment for the benefit of its creditors; (iii) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers of itself or of any substantial part of its property; or (iv) takes action for the purpose of any of the foregoing;

(g) A court or governmental authority of competent jurisdiction, without consent by Subtenant, enters an order appointing a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial portion of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding up or liquidation of Subtenant, or if any such petition is filed against Subtenant and such petition is not dismissed within sixty (60) days; or

(h) This Sublease or any estate of Subtenant hereunder is levied upon under any attachment or execution and such attachment or execution is not vacated within sixty (60) days.

Upon the occurrence of an Event of Default, Sublandlord shall have, in addition to any other rights and remedies available to it under this Sublease and/or at law and/or in equity, any and all rights and remedies of Master Landlord set forth in the Master Lease as incorporated herein. All rights and remedies of Sublandlord herein enumerated shall be cumulative and none shall exclude any other right allowed by law or in equity and said rights and remedies may be exercised and enforced concurrently and whenever and as often as occasion therefor arises. If Subtenant shall have committed an Event of Default, then Sublandlord shall have the right, but not the obligation, without waiving or releasing Subtenant from any obligations hereunder, to cure such Event of Default in such manner and to such extent as Sublandlord shall deem necessary, and in exercising any such right, to pay or incur any reasonable costs and expenses (including, without limitation, attorneys' fees and costs) required in connection therewith which Subtenant shall pay to Sublandlord upon, together with interest thereon at the Interest Rate.

13. **Fire, Other Casualty; Eminent Domain.** In the event of a fire or other casualty affecting the Building or the Sublease Premises, or of a taking of all or a part of the Building or Sublease Premises under the power of eminent domain: (i) Sublandlord shall not have any .

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obligation to repair or restore the Sublease Premises or any Alterations or personal property; (ii) Subtenant shall be entitled only to a proportionate abatement of Rent to the extent Sublandlord receives a corresponding abatement of rent under the Master Lease during the time and to the extent the Sublease Premises are unfit for occupancy for the purposes permitted under this Sublease and not occupied by Subtenant as a result thereof; (iii) Subtenant shall not, by reason thereof, have a right to terminate this Sublease unless the Master Lease shall be terminated; and (iv) Sublandlord reserves the right to terminate the Master Lease and this Sublease in connection with any right granted to it under the Master Lease whether or not the Sublease Premises is damaged or the subject of a taking. In the event Master Landlord or Sublandlord exercises the right to terminate the Master Lease as the result of any such fire, casualty or taking, (a) Sublandlord shall provide Subtenant with a copy of the relevant termination notice and this Sublease shall terminate on the date upon which the Master Lease terminates and (b) Subtenant shall immediately pay to Sublandlord all of Subtenant's insurance proceeds relating to all Alterations (but not to Subtenant's personal property).

If the Garage, as defined in the Master Lease, or any part thereof shall be rendered untenable by reason of such fire, other casualty or taking, or if such fire, other casualty or taking prevents Subtenant's access to the Garage then to the extent that Sublandlord cannot obtain for Subtenant substitute parking spaces in the Complex or within one half mile of the Building ("Substitute Parking Spaces"), the parking fee (as set forth in Section 1(c)) shall proportionately abate for the period from the date of such damage or from the date when access to the Garage ceases due to such damage to the date when such damage shall have been repaired or such access shall have been restored, as applicable.

14. **Waiver of Claims.** Subtenant hereby releases and waives any and all claims against Master Landlord and Sublandlord and each of their respective officers, directors, partners, members, agents and employees for injury or damage to person, property or business of every kind, nature and description, sustained in or about the Building or the Sublease Premises by Subtenant or anyone claiming under Subtenant, other than by reason of gross negligence or willful misconduct of Master Landlord or Sublandlord and except in any case which would render this release and waiver void under applicable law.

15. **Limit of Sublandlord's Liability.** Notwithstanding anything to the contrary contained in this Sublease, Sublandlord, its partners, members, officers, directors, employees, agents, servants and contractors (collectively, the "**Sublandlord Parties**"), shall not be liable for any damages or injury to person or property or resulting from the loss of use thereof sustained by Subtenant or any Subtenant Party, based on, arising out of, or resulting from, any cause whatsoever, including any due to the Building becoming out of repair, or due to the occurrence of any accident or event in or about the Building, or due to any act or neglect of any tenant or occupant of the building or any other person. Notwithstanding the foregoing provision of this Section, Sublandlord shall not be released from liability to Subtenant for any physical injury to any natural person caused by Sublandlord's gross negligence or willful misconduct to the extent such injury is not covered by insurance either carried by Subtenant (or such person) or required by this Sublease to be carried by Subtenant; provided that neither Sublandlord nor any Sublandlord Party shall under any circumstances be liable for any exemplary, punitive, consequential or indirect damages (or for any interruption of or loss to business). Notwithstanding anything to the contrary set forth in this Sublease, if Subtenant or any other

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Subtenant Party is awarded a judgment or other remedy against Sublandlord, the recourse for satisfaction of the same shall be limited to execution against Sublandlord's interest in the Master Lease. No other asset of Sublandlord or any other Sublandlord Party shall be available to satisfy, or be subject to, such judgment or other remedy, nor shall any such person be held to have any personal liability for satisfaction or any claim or judgment.

16. **Miscellaneous.**

(a) **Attorneys' Fees.** In the event of any litigation or arbitration between Sublandlord and Subtenant, whether based on contract, tort or other cause of action or involving bankruptcy or similar proceedings, in any way related to this Sublease, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees and costs and expenses of any type, without restriction by statute, court rule or other-wise, incurred by the prevailing party in connection with any action or proceeding (including arbitration proceedings, any appeals and the enforcement of any judgment or award), whether or not the dispute is litigated or prosecuted to final judgment. The "prevailing party" shall be determined based upon an assessment of which party's major arguments or positions taken in the action or proceeding could fairly be said to have prevailed (whether by compromise, settlement, abandonment by other party of its claim or defense, final decision after any appeals, or otherwise) over the other party's major arguments or positions on major disputed issues. Any fees and cost incurred in enforcing a judgment shall be recoverable separately from any other amount included in the judgment and shall survive and not be merged in the judgment

(b) **Authority.** Each person executing this Sublease on behalf of a party hereto represents and warrants that he or she is authorized and empowered to do so and to thereby bind the party on whose behalf he or she is signing.

(c) **Brokerage Commissions.** Subtenant hereby acknowledges that Sublandlord's Broker represents the Sublandlord exclusively. Sublandlord shall pay a commission to each of Sublandlord's Broker and Subtenant's Broker in connection with this Sublease transaction pursuant to Sublandlord's separate agreement with such Brokers. Except for Sublandlord's Broker and Subtenant's Broker, each of Subtenant and Sublandlord warrants and represents to the other that it has dealt with no other broker or other person in connection with this sublease transaction other than the other party and its agents and employees. Each of Sublandlord and Subtenant agrees to indemnify, defend and save harmless the other and Master Landlord from any and all

costs, expenses, attorneys' fees, charges or liability arising out of any claim by any broker or agent, other than Sublandlord's Broker or Subtenant's Broker, as a result of such party's conversations, correspondence, other dealings or actions in connection with this Sublease.

(d) **Captions.** All captions and headings in this Sublease are for the purposes of reference and convenience and shall not limit or expand the provisions of this Sublease.

(e) **Counterparts.** This Sublease may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall comprise but a single instrument.

(f) **Entire Agreement.** This Sublease and the applicable portions of the Master Lease contained by reference herein, contain all of the covenants, conditions and agreements between the parties concerning the Sublease Premises, and shall supersede any and all prior correspondence, agreements and understandings concerning the Sublease Premises, both oral and written. No addition or modification of any term or provision of this Sublease shall be effective unless set forth in writing and signed by both Sublandlord and Subtenant.

(g) **Notices.** Any notice required or desired to be given regarding this Sublease shall be in writing and may be given by personal delivery, reputable next-day courier service, or by certified or registered mail. A notice shall be deemed to have been given (i) on the third business day after mailing if mailed, postage prepaid, return receipt requested addressed to the party to be served at its address specified in the Defined Terms, and (ii) when delivered or refused if given by personal delivery or courier service. Copies of notices of defaults under this Sublease shall be concurrently provided to Master Landlord at the address set forth in the Master Lease. Either party may change its address by giving notice of the same in accordance with this Section (g).

(h) **Governing Law.** This Sublease shall be governed by and construed in accordance with the laws of the State in which the Building is located (the "State") applicable to contracts entered into in the State between parties residing in the State. Subtenant hereby consents to the personal jurisdiction and venue of any State court located in the county in which the Building is located and United States District Courts for Massachusetts, and any successor court, and the service or process by any means authorized by such court.

(i) **Exhibits.** All exhibits and any schedules or riders attached to this Sublease are incorporated herein by this reference and made a part hereof, and any reference in the body of the Sublease or in the exhibits, schedules or riders to the Sublease shall mean this Sublease, together with all exhibits, schedules and riders.

(j) **Waiver of Trial by Jury.** SUBTENANT HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE UNDER APPLICABLE LAW TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE WITH SUBLANDLORD ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH THIS SUBLEASE, THE MASTER LEASE, OR THE SUBLEASE PREMISES. NOTHING CONTAINED IN THIS SECTION (j) SHALL BE CONSTRUED AS A WAIVER BY MASTER LANDLORD OF ANY OF ITS RIGHTS TO TRIAL BY JURY IN CONNECTION WITH THE MASTER LEASE OR SUBLEASE FOR ANY CLAIMS OR CAUSES OF ACTION SO TRIABLE.

(k) **Successors and Assigns.** Subject to the provisions of this Sublease and the Master Lease relating to assignment and subletting, this Sublease shall be binding upon, and shall inure to the benefit of the parties' respective representatives, successors and assigns.

(l) **Access.** Sublandlord reserves the right to enter the Sublease Premises upon reasonable prior written or oral notice to Subtenant (except that in case of emergency no notice shall be necessary) in order to inspect the Sublease Premises and/or the performance by Subtenant of the terms of this Sublease or to exercise Sublandlord's rights or perform Sublandlord's obligations hereunder.

(m) **Time.** Time is of the essence of every provision of this Sublease.

(n) **Master Landlord's Consent.** The effectiveness of this Sublease is conditioned upon receipt of Master Landlord's Consent. Notwithstanding anything in this Sublease to the contrary, in the event Master Landlord's Consent is not received within thirty (30) days after the date of this Sublease, or such later date or Sublandlord and Subtenant may agree in writing, this Sublease shall automatically become null and void, in which case Sublandlord shall return any Security Deposit and prepaid Rent to Subtenant.

IN WITNESS WHEREOF, Sublandlord and Subtenant have duly executed this Sublease as of the day and year first above written.

SUBLANDLORD:

SUBTENANT:

VERTEX PHARMACEUTICALS INCORPORATED, a
Massachusetts Corporation

Mass Innovation Labs, LLC, a Delaware Limited Liability Company

By: _____
Name: _____
Title: _____

By: /s/ Amrit Chaudhuri
Name: Amrit Chaudhuri
Title: CEO

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Sublandlord and Subtenant have duly executed this Sublease as of the day and year first above written.

SUBLANDLORD:

SUBTENANT:

VERTEX PHARMACEUTICALS INCORPORATED, a
Massachusetts Corporation

Mass Innovation Labs, LLC, a Delaware Limited Liability Company

By: /s/ Ian Smith
Name: Ian Smith
Title: Chief Financial Officer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit 2: Licensed Premises



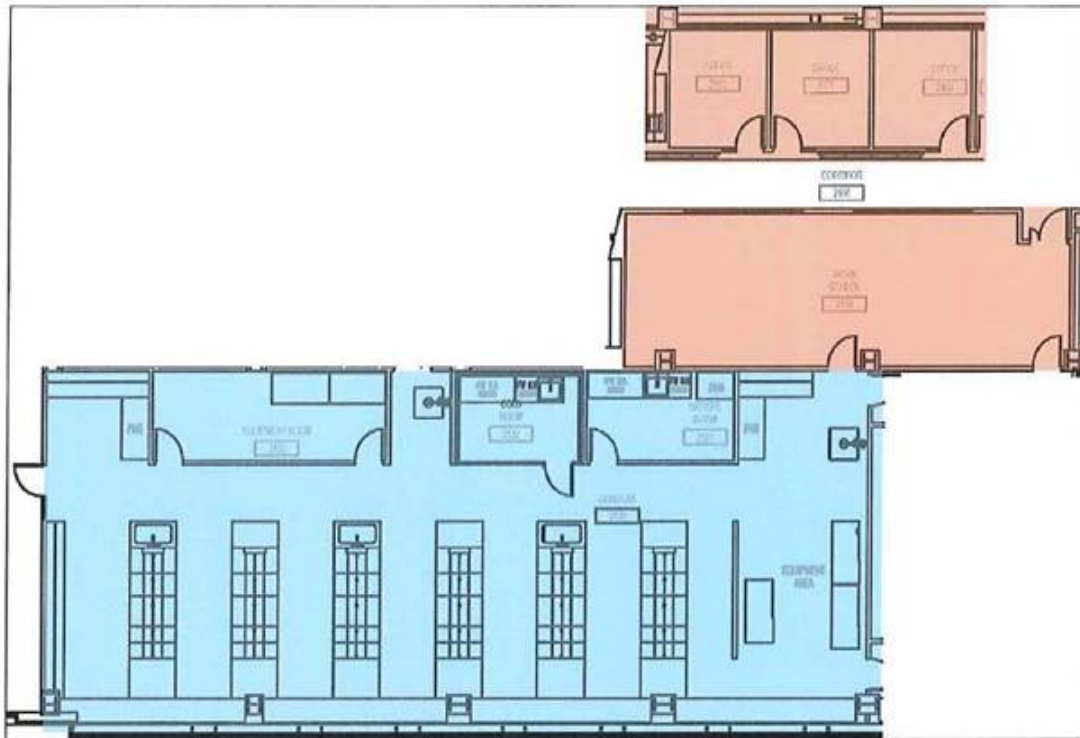


Exhibit 3: Service Agreement



Mass Innovation Labs

PROPOSAL
NOVEMBER 9, 2015

SERVICE AGREEMENT

Emergency Procedures:

A copy of 675 West Kendall Street Building emergency procedures and a URL for on-line access will be provided on the first day of occupancy.

Overview of Service Offerings from Licensor and Licensee responsibilities in Building and Licensed Premises

**Private
Company Space**

Laboratory suites that vary in size from 500 - 18000 Sq. ft. and in configurations of either Chemistry, Molecular Biology (BLS 1 and 2), or a mix of the two. Suites may include private offices as well as private cubicles and workstations.

Laboratories are typically equipped with certified fume hoods, central gas lines for Nitrogen and CO2, central reverse osmosis deionized water, and heavy electrical and exhaust infrastructure to handle (flammable) solvents.

Other gases and chemicals provided are:

Laboratory Space

1. Argon
2. Vacuum
3. Compressed Air (medical grade)
4. Dry ice
5. Liquid Nitrogen
6. Others by request

Licensee will need to assign a Laboratory Supervisor, i.e. EHS contact person, for each laboratory occupied by the Licensee.

Offices

Offices are offered in adjacent rooms based upon demand and availability. Phones are provided for each laboratory and office.

When available, additional private offices can be licensed for an additional fee.

	Auxiliary Rooms	Suites may have private auxiliary rooms for sample storage, instruments, equipment etc. Some suites also have a cold room.
	IT	Each suite has a private integrated network with access to redundant gigabyte Internet service and Building-wide Wi-Fi.
	Security	Each suite has 24/7 secured key card access and video surveillance at entry points into the facilities. Secure document storage, such as safes, may be provided by Licensee.
	Battery Backup and Generators	Two Caterpillar generators to support critical equipment such as freezers are operated by the facility manager together with outside support. Battery backup is provided for the interim period between a power outage and generators coming online.
Core	Cell and Tissue Culture Laboratories	A shared cell and tissue culture laboratory with 2 Biosafety cabinets and all necessary standard equipment will be made available to Licensee in Q4 of 2015.

	Instrumentations	A limited number of high-end instrumentation will be available to Licensee by the end of Q4 of 2015. Under consideration are a MS, high-throughput array and imaging instrumentation and cell sorter (FACS). This will be done in collaboration with a third party vendor.
	Glass Wash and Autoclave Facility	A glass wash and autoclave facility will be offered by Charles River Laboratories on the second floor 2 days a week. Additional days will be made available when sufficient demand exists.
	Conference Rooms	Conference rooms will be made available with a central internet-based reservation system. A/V equipment is provided for each conference room. Conference call equipment will be available in all conference rooms.
Common Space	Lecture Room	A large lecture room (approx. 60 - 100 people) is available for seminars and lectures. The lecture room requires an advanced reservation and a nominal fee may be charged for set up and cleaning services. Licensor plans to offer a range of events, seminars and lectures free of charge for Licensees. Third-party seminars and training will also be provided at a nominal cost.
	Interactive Space	Six lounges (including 2 in the atrium) and a large Breakroom will be made available to all Licensees. Four lounges include a kitchenette. Breakroom includes a full kitchen. Coffee, tea, water and snacks will be available in each kitchenette area.
	Showers	Showers are available on the first and third floor.
	Wi-Fi	Wi-Fi will be available throughout the 1st, 2nd and 3rd floor. A guest Wi-Fi system will be made available for visitors.
IT	Tech Support	Tier 1 tech support will be provided by Licensor in collaboration with a third party vendor. Tier 3 tech support will be performed on an ongoing basis for the common IT infrastructure environment.
Operational Support	Facility	An on-site facility manager will be available to Licensee. Basic personal protective equipment (PPE) (gloves, safety glasses, etc.) for general use will be available through the facility manger. Specialty PPE has to be provided by the Licensee. Janitorial services will be provided on a schedule and frequency of cleaning that will be based on the needs of the Licensee.
Operational Support Cont'd	Permits	The following permits have been obtained by the Licensor for the Licensed Premises: <ul style="list-style-type: none"> · Waste water disposal · Flammable liquids and solvents · Biosafety and/or rDNA permits have to be obtained by the Licensee.
	EHS	Licensor will own the EPA ID number. During the application process, Licensee will have to submit a

Hazard Assessment form that addresses the type and amount of chemicals and biological agents that the Licensee plans to use in the Licensed Premises. No work may be conducted in the Licensed Premises until the form is approved by Licensor. Based on this assessment, the Licensor will create SOP's and EHS training requirements for the Licensee. Additional permits may have to be obtained by the Licensee.

A hard copy of all safety and emergency procedures will be delivered to the Licensee and, in addition, will be available on each floor. Recommendations for EHS must be followed by the Licensee. Licensor will conduct a mandatory meeting with the Licensee to communicate and discuss all relevant emergency information and policies.

Only Biosafety Level 1 and 2 work is allowed in Licensed Premises. No select agent work is allowed. Depending on the biosafety work, it may need to be reviewed either by the Cambridge Biosafety Committee or an in-house institutional Biosafety Committee.

Training is provided by Charles River Laboratories for all Licensee staff. Initial training will consist of a walk-through of the Licensed Premises and web-based training and certifications.

Ongoing training is web-based and Licensor will keep a training record of all training received by Licensee staff.

The following training will be provided:

EHS Training	<ul style="list-style-type: none"> · Accident Reporting · Emergency Action Plan · PPE/Job Hazard Analysis · Fire Extinguishers · Respiratory Protection · Blood Borne Pathogens · Biosafety Prevention · Formaldehyde · Hazard Communication · Stick Prevention · Chemical Hygiene · Waste Management Awareness and Safety · Regulated Medical Waste · Controlled Substances · Hazardous Material Instructions · Transport · Hot Work 	<ul style="list-style-type: none"> · Eye Protection & Safety · Fire Safety Prevention/First Aid · Heat Stress & Injury · Sharps Safety & Needle-Slips · Trips & Falls · Dry Ice Handling Instructions · Liquid Nitrogen Handling
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Operational Support Cont'd

Audits	<p>Licensor, together with Charles River Laboratories and Triumvirate, will conduct EHS audits for all procedures and equipment and will implement corrective actions for Licensee at a frequency required by federal, state and local regulations.</p> <p>A review of SOP's will be provided when requested at the Licensee's cost.</p>
Inspections	<p>Emergency equipment, such as safety showers, eyewash stations, fire extinguishers and emergency egress, will be checked by Charles River Laboratories (facility manager) on a regular basis as required by EHS provisions.</p> <p>Hoods will be inspected and certified on a yearly basis by a third party vendor.</p>
Waste Management	<p>A third party vendor will manage all aspects of waste water management. A licensed waste water operator will service and maintain the pH neutralization system and check all auxiliary piping, etc. Preventative maintenance of all waste water systems will be done once per month.</p> <p>Waste water sampling, sample transport, analysis and reports will be done by a third party vendor once per quarter. The chart recorder and other data logs will be checked regularly.</p> <p>Hazardous, non-hazardous and biological waste will be removed from satellite accumulation areas in the Licensed Premises such as laboratories, hoods or storage rooms. It will be done by a third party twice a week.</p>

To ensure ongoing compliance, improvements of existing systems will be based on third party recommendations.

Licensors will maintain a waste water treatment license.

Licensors will provide a central inventory system for chemicals and biologicals, including MSDS administration and centralized shipping and receiving. Licensee will be responsible for ordering chemicals and biologicals, and reporting these orders in advance of shipment to Licensor. Licensee shall bear the sole responsibility and cost of any errors or costs associated with shipment, or instances where chemicals or biologicals are not in compliance with the rules and regulations governing the Licensed Premises and must be returned or disposed of.

Security	Purchasing	
	Secured Space	Security personnel will be available at the entrance of the building from 7AM to 7PM. After hours security personnel will be available at the second floor reception area, or another area upon notification from Licensor, from 7PM to 7AM. Licensee can request that security personnel make tours of Licensed Premises after hours. Biosafety regulations may prevent security personnel from entering Licensed Premises.

All visitors will be directed to a receptionist provided by Licensor where they will have to sign in and receive a badge. Licensee is responsible for meeting visitor at the receptionist desk and escorting the visitor in the Building and Licensed Premises. Due to safety concerns, visitors will not be allowed into Licensed Premises without prior approval by Licensor.

Visitors

Off-hour visitors will need approval by Licensor in advance, and are the sole responsibility of the Licensee and must be accompanied by the Licensee at all times.

Emergencies

There will be 24/7 on-site emergency personnel in case of emergencies such as accidents, spills, etc. The on-site personnel will be supported by off-site and third party response teams.

The following insurance policies are maintained by Licensor:

Insurance

Licensors

- Commercial General Liability:
Each Occurrence: \$1,000,000
Damage to Rented Premises (Each Occurrence): \$300,000
Med Expenses (Any one person): \$10,000
Personal & Adv Injury: \$1,000,000
General Aggregate: \$2,000,000
Products - Comp/OP Aggregate: \$2,000,000
- Hired Autos, Scheduled Autos, Non-Owned Autos
Combined Single Limit (each accident): \$1,000,000
- Umbrella and Excess Liability
Each Occurrence: \$10,000,000
Aggregate: \$10,000,000
- Workers Compensation and Employers' Liability
E.L. Each Accident: \$1,000,000
E.L. Disease - Each Employee \$1,000,000
E.L. Disease - Policy Limit: \$1,000,000

Licensee

Insurance requirements for Licensee are defined in the License Agreement.

Receptionist

Licensors will provide a receptionist to greet all Licensee visitors, sign them in, and announce them to Licensee staff. The receptionist is also available for general inquiries from the Licensee and directing this inquiries to the person responsible for addressing the inquiries.

Office Support

Print and Copy Center

A shared access print and copy center for standard print and copy jobs will be maintained by Licensor for Licensee.

Mail

The receptionist handles shipping, receiving and distribution of mail and small packages that do not require special handling such as chemicals and biologicals.

EDITAS MEDICINE, INC.

Severance Benefits Plan

1. **Establishment of Plan.** Editas Medicine, Inc., a Delaware corporation (the “Company”), hereby establishes an unfunded severance benefits plan (the “Plan”) that is intended to be a welfare benefit plan within the meaning of Section 3(1) of ERISA. The Plan is in effect for Covered Employees who experience a Covered Termination occurring after the Effective Date and before the termination of this Plan. This Plan supersedes any and all (i) severance plans and separation policies applying to Covered Employees that may have been in effect before the Effective Date with respect to any termination that would, under the terms of this Plan, constitute a Covered Termination and (ii) the provisions of any agreements between any Covered Employee and the Company that provide for severance benefits solely as such agreements relate to severance benefits.

2. **Purpose.** The purpose of the Plan is to establish the conditions under which Covered Employees will receive the severance benefits described herein if employment with the Company (or its successor in a Change in Control (as defined below)) terminates under the circumstances specified herein. The severance benefits paid under the Plan are intended to assist employees in making a transition to new employment and are not intended to be a reward for prior service with the Company.

3. **Definitions.** For purposes of this Plan,

(a) “Base Salary” shall mean, for any Covered Employee, such Covered Employee’s base rate of pay as in effect immediately before a Covered Termination (or prior to the Change of Control, if greater) and exclusive of any bonuses, overtime pay, shift differentials, “adders,” any other form of premium pay, or other forms of compensation.

(b) “Benefits Continuation” shall have the meaning set forth in Section 8(a) hereof.

(c) “Board” shall mean the Board of Directors of the Company.

(d) “Cause” shall mean any of: (a) your conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (b) a good faith finding by the Company’s Board of Directors that you have (i) engaged in dishonesty, willful misconduct or gross negligence that has a material adverse effect on the Company, (ii) committed an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company, (iii) materially breached the terms of any restrictive covenants or confidentiality agreement with the Company (and not cured same within any cure period applicable to such covenants or confidentiality agreement); or (iv) failed or refused to comply in any material respect with the Company’s material policies or procedures and in a manner that materially injures or would reasonably be expected to materially injure

the reputation, business or business relationships of the Company, provided that in the case of (iv) that you were given written notice of such violation or failure by the Board and a period of 30 days to cure (provided that the Board reasonably determines that such violation or failure is curable).

(e) “Change in Control” shall mean the occurrence of any of the following events, provided that such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§1.409A-3(i)(5)(v), (vi) and (vii): (i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”) (a “Person”) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the “Outstanding Company Common Stock”) or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company or (2) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition; or (ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term “Continuing Director” means at any date a member of the Board (x) who was a member of the Board on the date of the initial adoption of the Plan by the Board or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or (iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall

substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or (iv) the liquidation or dissolution of the Company.

(f) “Change in Control Termination” shall mean a termination of the Covered Employee’s employment by the Company without Cause or by the Covered Employee for Good Reason, in either case within the twelve (12) months following a Change in Control.

(g) “COBRA” shall mean the Consolidated Omnibus Budget Reconciliation Act.

(h) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(i) “Company” shall mean Editas Medicine, Inc. or, following a Change in Control, any successor thereto.

(j) “Covered Employees” shall mean all Regular Full-Time Employees (both exempt and non-exempt) who are (i) Executives or (ii) otherwise designated by the Board or by an authorized committee to be a Covered Employee under this Plan, who experience a Covered Termination and who are not designated as ineligible to receive severance benefits under the Plan as provided in Section 5 hereof. For the avoidance of doubt, neither Temporary Employees nor Part-Time Employees are eligible for severance benefits under the Plan. An employee’s full-time, part-time or temporary status for the purpose of this Plan is determined by the Plan Administrator upon review of the employee’s status immediately before termination. Any person who is classified by the Company as an independent contractor or third party employee is not eligible for severance benefits even if such classification is modified retroactively.

(k) “Covered Termination” shall mean (i) Non-Change in Control Termination or (ii) a Change in Control Termination.

(l) “Effective Date” shall mean December 10, 2015.

(m) “ERISA” shall mean the Employee Retirement Income Security Act of

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1974, as amended.

(n) “Executive” shall mean any employee of the Company holding the title of Vice President or above.

(o) “Good Reason” is defined as: (i) a material diminution in the employee’s base compensation; (ii) a material diminution in the employee’s authority, duties, or responsibilities; (iii) a material change in the geographic location at which the employee must perform the services; or (iv) any other action or inaction that constitutes a material breach by the Company of any agreement under which the employee provides services; provided, however, that in any case the employee has not consented to the condition which would otherwise give rise to a Good Reason. In order to establish a “Good Reason” for terminating employment, an employee must provide written notice to the Company of the existence of the condition giving rise to the Good Reason, which notice must be provided within 90 days of the initial existence of such condition, the Company must fail to cure the condition within 30 days thereafter, and an employee’s termination of employment must occur no later than one year following the initial existence of the condition giving rise to Good Reason.

(p) “Non-Change in Control Termination” shall mean a termination of the Covered Employee’s employment by the Company without Cause prior to or more than twelve (12) months following a Change in Control.

(q) “Other C-Level Officer” shall mean the Chief Financial Officer, the Chief Operating Officer, the Chief Technology Officer and any other officer of the Company reporting directly to the Chief Executive Officer or otherwise designated by the Board as an Other C-Level Officer for purposes of the Plan.

(r) “Part-Time Employees” shall mean employees who are not Regular Full-Time Employees and are treated as such by the Company.

(s) “Participants” shall mean Covered Employees.

(t) “Plan Administrator” shall have the meaning set forth in Section 14 hereof.

(u) “Release” shall have the meaning set forth in Section 6 hereof.

(v) “Release Effective Date” shall have the meaning set forth in Section 13(c)(i) hereof.

(w) “Regular Full-Time Employees” shall mean employees, other than Temporary Employees, normally scheduled to work at least 30 hours a week unless the Company’s local practices, as from time to time in force, whether or not in writing, establish a different hours threshold for regular full-time employees.

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(x) “Severance Pay” shall have the meaning set forth in Section 7 hereof.

(y) “Severance Period” shall mean the applicable severance period determined under the chart in Section 7 hereof based on the type of Covered Termination and the Title/ Role of the Covered Employee.

(z) “Temporary Employees” are employees treated as such by the Company, whether or not in writing.

4. Coverage. A Covered Employee may be entitled to receive severance benefits under the Plan if such employee experiences a Covered Termination. In order to receive severance benefits under the Plan, Covered Employees must meet the eligibility and other requirements provided below in Sections 5 and 6 of the Plan.

5. Eligibility for Severance Benefits. The following employees will *not* be eligible for severance benefits, except to the extent specifically determined otherwise by the Plan Administrator: (a) an employee who is terminated for Cause; (b) an employee who retires, terminates employment as a result of an inability to perform his duties due to physical or mental disability or dies; (c) an employee who voluntarily terminates his employment, except, in the case of a Covered Termination for Good Reason; (d) an employee who is employed for a specific period of time in accordance with the terms of a written employment agreement; and (e) an employee who promptly becomes employed by another member of the controlled group of entities of which the Company (or its successor in the Change in Control) is a member as defined in Sections 414(b) and (c) of Code.

6. Release; Timing of Severance Benefits. Receipt of any severance benefits under the Plan requires that the Covered Employee: (a) comply with the provisions of any applicable noncompetition, nonsolicitation, and other obligations to the Company; and (b) execute and deliver a suitable waiver and release under which the Covered Employee releases and discharges the Company and its affiliates from and on account of any and all claims that relate to or arise out of the employment relationship between the Company and the Covered Employee (the “Release”) which Release becomes binding within 60 days following the Covered Employee’s termination of employment. The Severance Pay will be paid in accordance with the terms of the Plan and the Company’s regular pay practices in effect from time to time and the Benefits Continuation will be paid in the amount and at the time premium payments are made by other participants in the Company’s health benefit plans with the same coverage. The payments shall be made or commence on the first payroll date after the Release Effective Date.

7. Cash Severance. A Covered Employee entitled to severance benefits under this Plan shall be entitled to the continuation of such employee’s monthly Base Salary for the Severance Period indicated below (“Severance Pay”), based upon his or her title/role.

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<u>Title/ Role of Covered Employee</u>	<u>Non-Change in Control Termination Severance Period</u>	<u>Change in Control Termination Severance Period</u>
Chief Executive Officer	Twelve (12) months	Twelve (12) months
Other C-Level Officer or Senior Vice President	Twelve (12) months	Twelve (12) months
Vice President	Six (6) months	Nine (9) months

For purposes of this Section 7 and Section 8 below, a Covered Employee’s title/role shall be such employee’s title/role immediately prior to the Covered Termination or, if such employee’s title/role was changed in connection with the Change in Control, immediately prior to the Change in Control.

8. Other Severance Benefits. In addition to the foregoing Severance Pay, the severance benefits under the Plan shall include the following benefits:

(a) Company contributions to the cost of COBRA coverage on behalf of the Covered Employee and any applicable dependents for no longer than the Covered Employee’s applicable Severance Period if the Covered Employee elects COBRA coverage, and only so long as such coverage continues in force. Such costs shall be determined on the same basis as the Company’s contribution to Company-provided health and dental insurance coverage in effect for an active employee with the same coverage elections; provided that if the Covered Employee commences new employment and is eligible for a new group health plan, the Company’s continued contributions toward health and dental coverage shall end when the new employment begins (“Benefits Continuation”).

(b) Any unpaid annual bonus in respect to any completed bonus period which has ended prior to the date of the Participant’s Covered Termination and which the Board deems granted to the Participant in its discretion pursuant to the Company’s contingent compensation program, payable at the same time as annual bonuses are paid to other employees of the Company or, if later, upon the Release Effective Date.

(c) In the case of a Change in Control Termination, a bonus amount equal to the multiple of (i) a fraction the numerator of which is the Severance Period and the denominator of which is twelve (12) and (ii) the Covered Employee’s target annual bonus for the year of the Change in Control Termination, payable in a lump sum on the Release Effective Date.

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9. Equity Awards. In the case of a Change in Control Termination, any unvested equity awards shall become fully vested and exercisable, or free from forfeiture or repurchase, effective upon the Release Effective Date. Except as set forth in the foregoing sentence, the treatment of a Covered Employee’s equity awards with the Company upon a Covered Termination shall be dictated by the terms of the applicable award agreements.

10. Recoupment. If a Covered Employee fails to comply with the terms of the Plan, including the provisions of Section 6 above, the Company may require payment to the Company of any benefits described in Sections 7 and 8 above that the Covered Employee has already received to the extent permitted by applicable law and with the “value” determined in the sole discretion of the Plan Administrator. Payment is due in cash or by check within 10 days after the Company provides notice to a Covered Employee that it is enforcing this provision. Any benefits described in Sections 7 and 8 above not yet received by such Covered Employee will be immediately forfeited.

11. Death. If a Participant dies after the date of his or her Covered Termination but before all payments or benefits to which such Participant is entitled pursuant to the Plan have been paid or provided, payments will be made to any beneficiary designated by the Participant prior to or in connection with such Participant’s Covered Termination or, if no such beneficiary has been designated, to the Participant’s estate. For the avoidance of doubt, if a

Participant dies during such Participant's applicable Severance Period, Benefits Continuation will continue for the Participant's applicable dependents for the remainder of the Participant's Severance Period.

12. Withholding. The Company may withhold from any payment or benefit under the Plan: (a) any federal, state, or local income or payroll taxes required by law to be withheld with respect to such payment; (b) such sum as the Company may reasonably estimate is necessary to cover any taxes for which the Company may be liable and which may be assessed with regard to such payment; and (c) such other amounts as appropriately may be withheld under the Company's payroll policies and procedures from time to time in effect.

13. Section 409A. It is expected that the payments and benefits provided under this Plan will be exempt from the application of Section 409A of the Code, and the guidance issued thereunder ("Section 409A"). The Plan shall be interpreted consistent with this intent to the maximum extent permitted and generally, with the provisions of Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment (which amounts or benefits constitute nonqualified deferred compensation within the meaning of Section 409A) unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment" or like terms shall mean "separation from service". Neither the Participant nor the Company shall have the right to accelerate or defer the delivery of any payment or benefit except to the extent specifically permitted or required by Section 409A.

Notwithstanding the foregoing, to the extent the severance payments or benefits under

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this Plan are subject to Section 409A, the following rules shall apply with respect to distribution of the payments and benefits, if any, to be provided to Participants under this Plan:

(a) Each installment of the payments and benefits provided under this Plan will be treated as a separate "payment" for purposes of Section 409A. Whenever a payment under this Plan specifies a payment period with reference to a number of days (*e.g.*, "payment shall be made within 10 days following the date of termination"), the actual date of payment within the specified period shall be in the Company's sole discretion. Notwithstanding any other provision of this Plan to the contrary, in no event shall any payment under this Plan that constitutes "non-qualified deferred compensation" for purposes of Section 409A be subject to transfer, offset, counterclaim or recoupment by any other amount unless otherwise permitted by Section 409A.

(b) Notwithstanding any other payment provision herein to the contrary, if the Company or appropriately-related affiliates become publicly-traded and a Covered Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B) with respect to such entity, then each of the following shall apply:

(i) With regard to any payment that is considered "non-qualified deferred compensation" under Section 409A payable on account of a "separation from service," such payment shall be made on the date which is the earlier of (A) the day following the expiration of the six month period measured from the date of such "separation from service" of the Covered Employee, and (B) the date of the Covered Employee's death (the "Delay Period") to the extent required under Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this provision (whether otherwise payable in a single sum or in installments in the absence of such delay) shall be paid to or for the Covered Employee in a lump sum, and all remaining payments due under this Plan shall be paid or provided for in accordance with the normal payment dates specified herein; and

(ii) To the extent that any benefits to be provided during the Delay Period are considered "non-qualified deferred compensation" under Section 409A payable on account of a "separation from service," and such benefits are not otherwise exempt from Section 409A, the Covered Employee shall pay the cost of such benefits during the Delay Period, and the Company shall reimburse the Covered Employee, to the extent that such costs would otherwise have been paid by the Company or to the extent that such benefits would otherwise have been provided by the Company at no cost to the Covered Employee, the Company's share of the cost of such benefits upon expiration of the Delay Period. Any remaining benefits shall be reimbursed or provided by the Company in accordance with the procedures specified in this Plan.

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(c) To the extent that severance benefits pursuant to this Plan are conditioned upon a Release, the Covered Employee shall forfeit all rights to such payments and benefits unless such release is signed and delivered (and no longer subject to revocation, if applicable) within 60 days following the date of the termination of the Covered Employee's employment with the Company. If the Release is no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(i) To the extent any severance benefits to be provided are not "non-qualified deferred compensation" for purposes of Section 409A, then such benefits shall commence upon the first scheduled payment date immediately after the date the Release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include all amounts that otherwise would have been due prior thereto under the terms of this Agreement applied as though such payments commenced immediately upon the termination of Covered Employee's employment with the Company, and any payments made after the Release Effective Date shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following the termination of Covered Employee's employment with the Company.

(ii) To the extent any such severance benefits to be provided are "non-qualified deferred compensation" for purposes of Section 409A, then the Release must become irrevocable within 60 days of the date of termination and benefits shall be made or commence upon the date provided in Section 6, provided that if the 60th day following the termination of the Covered Employee's employment with the Company falls in the calendar year following the calendar year containing the date of termination, the benefits will be made no earlier than the first business day of that following calendar year. The first such cash payment shall include all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon the termination of Covered

Employee's employment with the Company, and any payments made after the first such payment shall continue as provided herein. The delayed benefits shall in any event expire at the time such benefits would have expired had such benefits commenced immediately following the termination of Covered Employee's employment with the Company.

(d) The Company makes no representations or warranties and shall have no liability to any Participant or any other person, other than with respect to payments made by the Company in violation of the provisions of this Plan, if any provisions of or payments under this Plan are determined to constitute deferred compensation subject to Section 409A of the Code but not to satisfy the conditions of that section.

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14. Section 280G. Notwithstanding any other provision of this Plan, except as set forth in Section 14(b), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the following provisions shall apply:

(a) The Company shall not be obligated to provide to the Covered Employee any portion of any "Contingent Compensation Payments" (as defined below) that the Covered Employee would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for the Covered Employee. For purposes of this Section 14, the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(b) Notwithstanding the provisions of Section 14(a), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) 100% of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Covered Employee if the Eliminated Payments (determined without regard to this sentence) were paid to the Covered Employee (including state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Covered Employee's "base amount" (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 14(b) shall be referred to as a "Section 14(b) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(c) For purposes of this Section 14 the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Covered Employee following a

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Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 14(d). Within thirty (30) days after each date on which the Covered Employee first become entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Covered Employee (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 14(b) Override is applicable. Within thirty (30) days after delivery of such notice to the Covered Employee, the Covered Employee shall deliver a response to the Company (the "Covered Employee Response") stating either (A) that the Covered Employee agrees with the Company's determination pursuant to the preceding sentence or (B) that the Covered Employee disagrees with such determination, in which case the Covered Employee shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 14(b) Override is applicable. In the event that the Covered Employee fails to deliver an Covered Employee Response on or before the required date, the Company's initial determination shall be final. If the Covered Employee states in the Covered Employee Response that the Covered Employee agrees with the Company's determination, the Company shall make the Potential Payments to the Covered Employee within three (3) business days following delivery to the Company of the Covered Employee Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If the Covered Employee states in the Covered Employee Response that the Covered Employee disagree with the Company's determination, then, for a period of sixty (60) days following delivery of the Covered Employee Response, the Covered Employee and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in Boston, Massachusetts, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three (3) business days following delivery to the Company of the Covered Employee Response, make to the Covered Employee those Potential Payments as to which there is no dispute between the Company and the Covered Employee regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three (3) business days following the resolution of such dispute.

(e) The Contingent Compensation Payments to be treated as Eliminated Payments shall be determined by the Company by determining the "Contingent Compensation Payment Ratio" (as defined below) for each Contingent Compensation Payment and then reducing the Contingent Compensation Payments in order beginning with the Contingent Compensation Payment with the highest Contingent Compensation Payment Ratio. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio, such Contingent Compensation Payment shall be reduced based on the time of payment of such Contingent Compensation Payments with amounts having later payment dates being reduced first. For Contingent

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Compensation Payments with the same Contingent Compensation Payment Ratio and the same time of payment, such Contingent Compensation Payments shall be reduced on a pro rata basis (but not below zero) prior to reducing Contingent Compensation Payment with a lower Contingent Compensation Payment Ratio. The term "Contingent Compensation Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable Contingent Compensation Payment that must be taken into account by the Covered Employee for purposes of Section 4999(a) of the Code, and the denominator of which is the actual amount to be received by the Covered Employee in respect of the applicable Contingent Compensation Payment. For example, in the case of an equity grant that is treated as contingent on the Change in Ownership or Control because the time at which the payment is made or the payment vests is accelerated, the denominator shall be determined by reference to the fair market value of the equity at the acceleration date, and not in accordance with the methodology for determining the value of accelerated payments set forth in Treasury Regulation Section 1.280G-1 Q/A-24(b) or (c).

(f) The provisions of this Section 14 are intended to apply to any and all payments or benefits available to the Covered Employee under this Plan or any other agreement or plan of the Company under which the Covered Employee receives Contingent Compensation Payments.

15. Plan Administration.

(a) **Plan Administrator.** The Plan Administrator shall be the Board or a committee thereof designated by the Board (the "Committee"); provided, however, that the Board or such Committee may in its sole discretion appoint a new Plan Administrator to administer the Plan following a Change in Control. The Plan Administrator shall also serve as the Named Fiduciary of the Plan under ERISA. The Plan Administrator shall be the "administrator" within the meaning of Section 3(16) of ERISA and shall have all the responsibilities and duties contained therein.

The Plan Administrator can be contacted at the following address:

Editas Medicine, Inc.
300 Third Street
First Floor
Cambridge, MA 02142

(b) **Decisions, Powers and Duties.** The general administration of the Plan and the responsibility for carrying out its provisions shall be vested in the Plan Administrator. The Plan Administrator shall have such powers and authority as are necessary to discharge such duties and responsibilities which also include, but are not limited to, interpretation and construction of the Plan, the determination of all questions of fact, including, without limit, eligibility, participation and benefits, the resolution of any ambiguities and all other related or incidental matters, and such duties and powers of the plan administration which are not assumed from time to time by any other appropriate

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entity, individual or institution. The Plan Administrator may adopt rules and regulations of uniform applicability in its interpretation and implementation of the Plan.

The Plan Administrator shall discharge its duties and responsibilities and exercise its powers and authority in its sole discretion and in accordance with the terms of the controlling legal documents and applicable law, and its actions and decisions that are not arbitrary and capricious shall be binding on any employee, and employee's spouse or other dependent or beneficiary and any other interested parties whether or not in being or under a disability.

16. Indemnification. To the extent permitted by law, all employees, officers, directors, agents and representatives of the Company shall be indemnified by the Company and held harmless against any claims and the expenses of defending against such claims, resulting from any action or conduct relating to the administration of the Plan, whether as a member of the Committee or otherwise, except to the extent that such claims arise from gross negligence, willful neglect, or willful misconduct.

17. Plan Not an Employment Contract. The Plan is not a contract between the Company and any employee, nor is it a condition of employment of any employee. Nothing contained in the Plan gives, or is intended to give, any employee the right to be retained in the service of the Company, or to interfere with the right of the Company to discharge or terminate the employment of any employee at any time and for any reason. No employee shall have the right or claim to benefits beyond those expressly provided in this Plan, if any. All rights and claims are limited as set forth in the Plan.

18. Severability. In case any one or more of the provisions of this Plan (or part thereof) shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions hereof, and this Plan shall be construed as if such invalid, illegal or unenforceable provisions (or part thereof) never had been contained herein.

19. Non-Assignability. No right or interest of any Covered Employee in the Plan shall be assignable or transferable in whole or in part either directly or by operation of law or otherwise, including, but not limited to, execution, levy, garnishment, attachment, pledge or bankruptcy.

20. Integration With Other Pay or Benefits Requirements. The severance payments and benefits provided for in the Plan are the maximum benefits that the Company will pay to Covered Employees on a Covered Termination, except to the extent otherwise specifically provided in a separate agreement. To the extent that the Company owes any amounts in the nature of severance benefits under any other program, policy or plan of the Company that is not otherwise superseded by this Plan, or to the extent that any federal, state or local law, including, without limitation, so-called "plant closing" laws, requires the Company to give advance notice or make a payment of any kind to an employee because of that employee's involuntary

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termination due to a layoff, reduction in force, plant or facility closing, sale of business, or similar event, the benefits provided under this Plan or the other arrangement shall either be reduced or eliminated to avoid any duplication of payment. The Company intends for the benefits provided under this Plan to partially or fully satisfy any and all statutory obligations that may arise out of an employee's involuntary termination for the foregoing reasons and the Company shall so construe and implement the terms of the Plan.

21. Amendment or Termination. The Board may amend, modify, or terminate the Plan at any time in its sole discretion; provided, however, that (a) any such amendment, modification or termination made prior to a Change in Control that adversely affects the rights of any Covered Employee shall be unanimously approved by the Company's Board of Directors, (b) no such amendment, modification or termination may affect the rights of a Covered Employee then receiving payments or benefits under the Plan without the consent of such person, and (c) no such amendment, modification or termination made after a Change in Control shall be effective for one year. The Board intends to review the Plan at least annually.

22. Governing Law. The Plan and the rights of all persons under the Plan shall be construed in accordance with and under applicable provisions of ERISA, and the regulations thereunder, and the laws of the Commonwealth of Massachusetts (without regard to conflict of laws provisions) to the extent not preempted by federal law.

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 201 between Editas Medicine, Inc., a Delaware corporation (the “**Company**”), and _____ (“**Indemnitee**”).

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the “**Board**”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Restated Certificate of Incorporation of the Company (the “**Restated Certificate of Incorporation**”) requires indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “**DGCL**”). The Restated Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Restated Certificate of Incorporation and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Company’s Restated Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified;

NOW, THEREFORE, in consideration of Indemnitee’s agreement to serve as [a director][an officer] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee’s Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee’s behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee’s conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee’s Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee’s behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee’s Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by

Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit

or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent

writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board (1) by a majority vote of the Disinterested Directors (as defined below), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as defined below) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because

Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to

indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

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(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Restated Certificate of Incorporation, the By-laws of the Company (the "**By-laws**"), any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Restated Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or

employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise and has no obligation to return or repay such funds.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

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(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise) and shall continue thereafter for so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) **“Disinterested Director”** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) **“Enterprise”** shall mean the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) **“Expenses”** shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) **“Independent Counsel”** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) **“Proceeding”** includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee’s part while acting in Indemnitee’s Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee’s rights under this Agreement.

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14. **Severability.** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to Indemnitee shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. **Modification and Waiver.** No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. **Notice By Indemnitee.** Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

300 Third Street, First Floor
Cambridge, MA 02142
Attention: President

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules that would require the application of laws of any other jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

EDITAS MEDICINE, INC.

By: _____
Name:
Title:

INDEMNITEE

Name:

Address:

[Signature Page to Indemnification Agreement]

Subsidiaries of the Registrant

Entity	State of Incorporation
Editas Securities Corporation	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated October 16, 2015, in the Registration Statement (Form S-1) and related Prospectus of Editas Medicine, Inc. dated January 4, 2016.

/s/ Ernst & Young LLP

Boston, Massachusetts
January 4, 2016

QuickLinks

[Exhibit 23.1](#)

January 4, 2016

+1 617 526 6000 (t)

+1 617 526 5000 (f)

BY ELECTRONIC SUBMISSION

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Editas Medicine, Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

Submitted herewith for filing on behalf of Editas Medicine, Inc. (the "Company") is a Registration Statement on Form S-1 relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of \$100,000,000 of Common Stock of the Company.

This filing is being effected by direct transmission to the Commission's EDGAR System. On January 4, 2016, in anticipation of this filing, the Company caused the filing fee of \$10,070 to be wire transferred to the Commission's account at US Bank.

The Registration Statement relates to the Company's initial public offering of securities. It is the intent of the Company and the managing underwriters of the proposed offering to have the Registration Statement declared effective as early as possible.

Acceleration requests may be made orally, and the Company and the managing underwriters of the proposed offering have authorized us to represent on their behalf that they are aware of their obligations under the Securities Act with respect thereto.

Please contact the undersigned at (617) 526-6633 or Jeffries Oliver-Li at (617) 526-6786 with any questions or comments you may have regarding this filing.

Very truly yours,

/s/ Rosemary G. Reilly

Rosemary Reilly

cc: Katrine S. Bosley, Editas Medicine, Inc.

Wilmer Cutler Pickering Hale and Dorr LLP, 60 State Street, Boston, Massachusetts 02109

Beijing Berlin Boston Brussels Denver Frankfurt London Los Angeles New York Oxford Palo Alto Washington