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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2019

Commission File Number: 001-37773

Merus N.V.

(Translation of registrant's name into English)

Yalelaan 62
3584 CM Utrecht
The Netherlands
+31 30 253 8800
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On July 19, 2019, Merus N.V. (the "Company") entered into a lease (the "Lease") with Kadans Science Partner XIII B.V. ("Landlord"), pursuant to which the Company agreed to lease approximately 5,070 square meters of office and laboratory space in a new multi-tenant office building that is to be constructed in Utrecht, the Netherlands (the "Premises").

The initial term of the Lease is ten years from the date that the Premises are completed in accordance with certain specifications provided in a development agreement (attached hereto as Exhibit 2) with regard to the design, development and construction of the new multi-tenant office building of which the Premises is a part (the "Completion Date"), which is expected to occur in mid-2022. The Lease will renew for two 5-year terms following the initial term, unless earlier terminated by the Company or the Landlord, except that the earliest the Landlord may terminate the lease is 20 years from the Completion Date. The Lease provides for an estimated initial rent of €1,323,780 per annum and will be due beginning on the Completion Date. The rent amount is subject to adjustment based on the consumer price index (the "CPI") beginning on January 1, 2019 through the Completion Date and then annually thereafter, subject to certain limitations if the CPI is greater than 3.0%. The final initial rent amount is contingent upon, among other things, the parameters of the final constructed Premises and the CPI adjustment described above, and will be determined upon the Completion Date. The Company is also responsible for certain fit-out costs and service fees related to the Premises.

The descriptions of the Lease and the Development Agreement are qualified in their entirety by the Lease and the Development Agreement, which are furnished herewith as Exhibit 1 and Exhibit 2, respectively, and incorporated herein by reference. The information in this Report on Form 6-K, Exhibit 1 and Exhibit 2 are hereby incorporated by reference into the Company's Registration Statements on Form S-8 (File Nos. 333-211497 and 333-230708) and Registration Statement on Form F-3 (File No. 333-218432).

EXHIBIT INDEX

Exhibit No.	Description
1	Lease for Office Space and Other Commercial Space, dated July 19, 2019, by and between Kadans Science Partner XIII B.V. and Merus N.V. (English translation)
2	Development Agreement, dated July 19, 2019, between Merus N.V., Genmab B.V. and Kadans Science Partner XIII B.V. (English translation)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Merus N.V.

Date: July 31, 2019

By: /s/ Ton Logtenberg
Name: Ton Logtenberg
Title: President, Chief Executive Officer and Principal Financial Officer

LEASE FOR OFFICE SPACE

and other commercial space within the meaning of Article 7:230a of the Dutch Civil Code

Model adopted by the Real Estate Council of the Netherlands (*Raad voor Onroerende Zaken* – ROZ) on 30 January 2015 and filed with the court registry of the District Court of The Hague on 17 February 2015, and registered there under number 15/20; also published on the website www.roz.nl.

THE UNDERSIGNED

Kadans Science Partner XIII B.V., having its registered office at Rijksweg 5, 5076 PB Haaren, the Netherlands, and registered in the trade register under number 73038954,

hereinafter referred to as the '**Lessor**',

AND

Merus N.V., having its registered office at Yalelaan 62, 3584 CM Utrecht, registered in the trade register under number 30189136,

hereinafter referred to as the '**Lessee**',

The Lessor and the Lessee will hereinafter jointly be referred to as the '**Parties**'.

WHEREAS

- On 19 July 2019, the Lessor, the Lessee and Genmab B.V. ('**Genmab**') entered into a development agreement with regard to the design, development and construction of a new building on plot 38 located on Uppsalalaan in Utrecht, named The Accelerator (hereinafter: the '**Development Agreement**');

- The Accelerator will be a large, flexible multi-tenant office building in which various (commercial) companies (including the Lessee and Genmab) will find a place to conduct high-level (laboratory) research for the development of new medicines or activities that relate to the domains of Utrecht University and Utrecht Science Park. The Accelerator will consist mainly of the following spaces:

  (a) the Leased Property (as defined in Clause 1.1 of this Lease);

  (b) the leased property belonging to Genmab (hereinafter referred to as the '**Genmab Leased Property**');

  (c) spaces intended for rental to third parties (hereinafter: the '**Non-Leased Spaces**');

  (d) all other spaces (not being the Leased Property, the Genmab Leased Property and the Non-Leased Spaces), comprising (but not limited to) an auditorium, meeting rooms, a restaurant, a 'science' cafe, a distribution area, First Aid area, reception area / atrium, parking facilities for bicycles with lockers and showers and parking facilities for cars (hereinafter: the '**Common Areas**').

- The Merus Fit-Out Package (as defined in the Development Agreement) is not part of the Leased Property;

- From the date of Completion (as defined in the Development Agreement), the Lessee wishes to rent part of The Accelerator on the basis of the conditions agreed in this Lease;

- The Lessee is aware that the Lessor has acquired the plot belonging to the Leased Property on a long lease.

HAVE AGREED AS FOLLOWS:

1. THE LEASED PROPERTY, DESIGNATED USE

1.1. The Lessor leases to the Lessee and the Lessee leases from the Lessor part of the multi-tenant office building to be developed and constructed, named The Accelerator, located on the parcel, plot 38, located on Uppsalalaan in Utrecht, recorded in the land register as municipality of Utrecht, section N, number 1739, consisting of approximately 5,070 m2 LFA of office space and laboratory space located on the 3rd and 4th floors with overhead bridge and car parking spaces, the number of which is still to be determined, in the parking facility of The Accelerator to be developed and constructed, the exact number of parking spaces to be calculated in proportion to the actual floor area to be leased by the Lessee in relation to the total LFA of The Accelerator, to be increased by floor area in proportion to the Lessee's share in the Common Areas in relation to the total floor area with the exception of the auditorium, the meeting rooms and the 'science' cafe (with the surcharge for the share in the Common Areas amounting to a maximum of 7.5%), all this based on the Final Design (as defined in the Development Agreement) to be elaborated in accordance with the Development Agreement, hereinafter: the '**Leased Property**'.

The Leased Property is shown:

(a) on the drawing to be initialled by the Parties and attached to this Lease as **Annex 1;**

(b) on the official delivery report to be drawn up by the Parties on the Lease Commencement Date (as defined in Clause 3.1 of this Lease) and to be attached to this Lease as **Annex 2**;

(c) on the list itemising responsibilities as attached to this Lease as **Annex 3** (hereinafter referred to as the '**List Itemising Responsibilities**'). The List Itemising Responsibilities shows, among other things, which installations and other facilities constitute or do not constitute part of the Leased Property.

Article 1 of General Provisions does not apply.

The floor area of the office and/or laboratory space referred to in this Clause is an estimate. No later than six weeks before the Lease Commencement Date (as defined in Clause 3.1 of this Lease), the Lessor will have a measurement report drawn up in accordance with NEN 2580 (version 2007) at its expense. Based on this report, the final initial rent will be determined, with the proviso that the maximum increase of the floor area to be passed on in relation to the floor area as included in the Provisional Design (as defined in the

Development Agreement) will be 2%. Anything above 2% will not be passed on. This measurement report will be attached to Rider 1 (as defined in Clause 23.1 of this Lease).

1.2. The Leased Property is intended exclusively for use by or on behalf of the Lessee as office space, laboratory space and parking spaces.

During the term of this Lease, the Lessee has the right (not the obligation) to use the Leased Property as laboratory space for a maximum of 50% per floor. The Lessor guarantees that during the term of this Lease, the Leased Property is also suitable as laboratory space in terms of capacity for a maximum of 50% per floor.

Without prejudice to the provisions of Artickle 4.3 of the General Provisions, the Lessor guarantees that the use described in this Clause 1.2 is possible and permitted on the basis of the applicable zoning plan on the Lease Commencement Date (as defined in Clause 3.1 of this Lease). If the use described in this Clause 1.2 is no longer possible as a result of a change in the zoning plan, the Lessee has the right to terminate and thus end this Lease with immediate effect.

1.3. The Lessee will not be permitted to allocate a use to the Leased Property other than described in Clause 1.2 of this Lease, unless the Lessor has given prior written permission to do so.

1.4. The maximum permitted floor load in the Leased Property is 5 kN per m2. A maximum load of 8 kN per m2 will be possible over an area of approximately 175 m2 of laboratory space per floor, as further specified in **Annex 4**.

1.5. When entering into the Lease, the Lessee has yet to receive a copy of the energy label within the meaning of the Decree on Energy Performance of Buildings with regard to the Leased Property, as the Leased Property has not yet been constructed. The Lessor will provide a copy of this energy label (**Annex 5**) to the Lessee on the Lease Commencement Date or as soon as possible after this date.

2. CONDITIONS

2.1. This Lease includes the "GENERAL PROVISIONS FOR LEASE OF OFFICE SPACE and other commercial space within the meaning of Article 7:230a of the Dutch Civil Code", filed at the registry of the District Court of The Hague on 17 February 2015 and registered there under number 15/21, hereinafter: the '**General Provisions**'. The contents of the General Provisions are known to the Parties. The Lessee and the Lessor have received a copy of the General Provisions (**Annex 5**).

2.2. The General Provisions apply except in so far as agreed otherwise by the Parties in writing or if their application is impossible with regard to the Leased Property.

3. TERM, RENEWAL AND TERMINATION

3.1. This Lease takes effect on the date it is signed by the Parties. The first rental period of this Lease is 10 years, commencing on the date of Completion as referred to in Clause 10 of the Development Agreement (hereinafter: the '**Lease Commencement Date**').

3.2. After expiry of the period stated in Clause 3.1 of this Lease, this Lease will be continued for

two consecutive 5-year periods, unless it is terminated, exclusively by the Lessee, by notice of termination in accordance with Clauses 3.3 and 3.4. The first possibility for the Lessor to terminate this Lease is after 20 years from the Lease Commencement Date.

Thereafter, this Lease will be continued for consecutive 5-year periods.

3.3. Termination of this Lease is effected by notice of termination by the Lessee to the Lessor or by the Lessor to the Lessee with effect from the end of the current lease period, with due observance of one year's notice.

3.4. Notice of termination must be given by means of process server's writ or registered post.

To Lessor:	Kadans Science Partner XIII B.V., Rijksweg 5, 5076 PB Haaren.
With a copy per email to:	info@kadans.com
To Lessee:	Merus N.V., Yalelaan 62, 3584 CM, Utrecht and after the Lease Commencement Date to the address of the Leased Property.
With a copy per email to:	(1) General Counsel, Peter B. Silverman p.silverman@merus.nl and (2) legal@merus.nl

4. RENT, VAT, SERVICE CHARGES, RENT ADJUSTMENT, PAYMENT OBLIGATION, PAYMENT PERIOD

4.1. The initial rent for the Leased Property is € **TBD** per annum on the Lease Commencement Date (see Clause 1.1 of this Lease). The initial rent per annum will be calculated as follows:

- Office and laboratory space: assuming the Leased Property is delivered "shell unit plus": € 245 per m2 (price level: 1 January 2019), plus an amount for the shell unit plus delivery per m2 that is calculated as follows: (total additional investments costs of € 624,755 excluding VAT for shell unit plus * 7%) / number of m2 LFA actually to be leased in accordance with Article 1.1 of this Lease (price level: 1 January 2019).

- Parking spaces: € 1,200 per parking space (price level: 1 January 2019).

The aforementioned amounts will be indexed from 1 January 2019 up to the moment of determination of the initial rent on the Lease Commencement Date, based on the consumer price index (CPI), all households series (2015=100).

4.2. The Parties agree that the Lessor will charge VAT on the rent.

4.3. With reference to Article 11(1), opening words and 11(1)(b)(5) of the Turnover Tax Act 1968, the Parties declare that they have agreed that the rent will be subject to VAT.

Furthermore, VAT will be charged on the fee owed by the Lessee for the supply of goods and services by or on behalf of the Lessor, as laid down in Clause 5 of this Lease and in Article 18 of the General Provisions.

By signing this Lease, the Lessee declares, also for the benefit of the Lessor's legal successor(s), that it will continue to use or allow the use of the Leased Property for purposes for which there is a full or virtually full right to deduct VAT under Article 15 of the Turnover Tax Act 1968.

4.4. The Lessee's financial year runs from 1 January through 31 December.

4.5. After the initial rent as referred to in Clauses 1.1 and 4.1 of this Lease has been determined, the rent will be adjusted annually, for the first time one full year after the Lease Commencement Date, in accordance with Articles 17.1 through 17.3 of the General Provisions, based on the consumer price index (CPI) all households series (2015=100).

As stipulated in Article 17 of the General Provisions, when applying the CPI the following applies:

- If the factor is smaller than or equal to 3%, the indexation is applied in full;
- If the factor is greater than 3% but less than or equal to 3.50%, the adjustment factor is 3%, plus 75% of the excess between 3% and 3.50%;
- If the factor is greater than 3.50%, the adjustment factor is 3%, plus 75% of the excess between 3% and 3.50%, plus 50% of the excess over 3.50%.

4.6. The compensation owed by the Lessee for supplies and services to be provided by or on the behalf of the Lessor (service charges) will be determined in accordance with Article 18 of the General Provisions. As indicated there, a system of advance payments with settlement at a later date will be applied to these service charges.

4.7. The Lessee will no longer owe VAT on the rent if the Leased Property may no longer be leased subject to VAT despite the Parties having agreed this. In that event, the fees referred to in Article 19.1 of the General Provisions take the place of the VAT.

4.8. The Lessee's payment obligation consists of the following components:

On the Lease Commencement Date, the amounts are as follows for each payment period of 3 calendar months:

-	the rent	**€ TBD**
-	the VAT owed on the rent	**€ TBD**
-	the advance on the service charges	**€ TBD**
-	the VAT owed on the advance on the service charges	**€ TBD**
	Total	**€ TBD**

in words: **TBD**

4.9. In view of the Lease Commencement Date, the first payment by the Lessee pertains to the

period as from the Lease Commencement Date through the end of the relevant quarter.

The Lessee will pay this amount on or before the Lease Commencement Date.

4.10. The periodic payments under this agreement to be made by the Lessee to the Lessor as stated in Clause 4.8 of this Lease are charged as one amount, in advance, in euro, and must be paid in full on or before the first day of the period to which the payments relate. The Lessor will provide the Lessee with a VAT invoice at least 14 days in advance. Any failure to provide the invoice in good time does not release the Lessee from its payment obligation.

4.11. Unless stated otherwise, all amounts in this Lease and the General Provisions are exclusive of VAT.

5. COSTS OF SUPPLY OF GOODS AND SERVICES

5.1. With effect from the Lease Commencement Date, the following goods and services are to be supplied by or on behalf of the Lessor, insofar as applicable with regard to the Leased Property:

- regular and corrective maintenance, as well as the regular inspections and the remote management regarding the aquifer thermal energy storage (ATES) system (as defined in Clause 12.1 of this Lease), including the replacement of small parts.
- electricity from the solar panels;
- Service contract, electricity, fuel, water, consumption measurement, operation, remedying of malfunctions, inspection costs, etc., such as for:
    - The electro-technical equipment, including NEN inspections;
    - Emergency power system, emergency lighting incl. pictograms;
    - The air conditioning system(s);
    - Legionella prevention;
    - Fire extinguishers/fire extinguishing equipment (and fillings)/ fire hose reels (NEN 2559);
    - Roof inspection;
    - Overhead/roller/electric (sliding) doors in so far as they provide access to common areas;
    - Freight elevators/ passenger elevators/ escalators;
    - Fences/ electric gates;
    - Garden maintenance;
    - Maintenance of parking garage incl. access control system;

- Window-cleaning system / cleaning the windows/frames on the outside of the building, plus cleaning the windows/frames in the common areas;
- Waste water pumps and drains;
- Disposal of household waste and paper (levies, container rental, etc.);
- Optimisation, monitoring and surveillance equipment, in so far as applicable in the common areas;
- Shading system;
- Lightning protection system;
- Automatic door mechanism system;
- Central heating system;
- Costs for Internet connection, including provider costs for public Internet;
- Subscription of towel dispensers, soap dispensers and the like;
- Hot water system, pressure water system;
- Systems for the supply of service fluids;
- Fire alarm system;
- Access control system;
- Intercom and media systems, including monitors in the common areas and the narrowcasting system;
- Other systems and equipment;

- Common promotional costs of tenants in the building and/or on the campus;
- Park management costs;
- Caretaker performing services for the building of which the Leased Property forms part;
- Property tax, occupier's share.

The Lessor will charge the Lessee a 5% administration fee on the costs of the supply of the delivered goods and services. The advance amount is € 50 per m2 LFA on an annual basis.

The Lessor will install a submeter for electricity in the Leased Property, at his own expense.

5.2. The Lessor will submit to the Lessee for prior approval the (maintenance) contracts to be concluded by the Lessor with third parties regarding the deliveries and services to be

provided to the Lessee. The Lessee may only withhold such approval if (i) such contracts are not in accordance with the agreements pertaining to the deliveries and services set out in this Lease, or (ii) the Lessee can demonstrate that the contracts are not consistent with market practice.

5.3. The Lessor will provide the Lessee with a detailed statement of the service charges for each calendar year, stating the manner in which these were calculated. The Lessor is obliged to provide the Lessee with this statement no later than 6 months after the end of each calendar year.

5.4. The Lessee has the right to investigate the annual service charges statements (including the set-off), as referred to in Clause 5.3, as to its correctness, or have such investigated. The Lessor will make all underlying documentation available for inspection at the Lessee's request.

5.5. During the term of this Lease, the package of deliveries and services, as referred to in Clause 5.1, may only be modified in consultation with and after written approval of the Lessee.

6. SECURITY

6.1. Before the Lease Commencement Date, the Lessee will have a bank guarantee furnished for an amount equal to three months' rent, exclusive of VAT.

7. MANAGER

7.1. Until the Lessor advises otherwise, the manager will be Kadans Real Estate B.V.

7.2. Unless agreed otherwise in writing, the Lessee must consult the manager in respect of the substance and all further matters concerning this Lease.

7.3. The notice of termination must also be sent to the Lessor.

8. INCENTIVES

8.1. The Parties represent that no incentives have been agreed between the Parties other than those stated in this Lease.

9. ASBESTOS/ENVIRONMENT

9.1. The Lessor guarantees that the Leased Property contains no asbestos.

9.2. The Lessor has no knowledge of any pollution being present in, on or next to the Leased Property of such a nature that, based on the applicable laws at the time this Lease was signed, measures must be taken. The Lessor's lack of knowledge of the presence of contamination in, on or next to the Leased Property at the time this Lease was signed expressly does not constitute any guarantee by the Lessor that no contamination is present.

SPECIAL PROVISIONS

10. DELIVERY DATE / KEY HANDOVER

10.1. The Lessor is obliged to deliver the Leased Property to the Lessee in accordance with Clause 10 of the Development Agreement.

10.2. The Lessee leases the Leased Property in shell unit plus condition as detailed in the List Itemising Responsibilities (including the ATES system, as defined in Clause 12.1 of this Lease), but excluding the solar panels and the Merus Fit-Out Package (as defined in the Development Agreement).

Article 1 of General Provisions does not apply.

10.3. The Lessor will hand over the keys to the Leased Property to the Lessor on the Lease Commencement Date. This key handover takes place under the following conditions: (i) the Lessee has made the first rent payment in accordance with the provisions of Clause 4.9 of this Lease and (ii) the bank guarantee as referred to in Clause 6.1 of this Lease has been furnished to the Lessor.

11. CHANGES BY THE LESSEE

11.1. The Lessee is allowed to modify the Leased Property to its own wishes after written permission of the Lessor, which permission may not be refused, delayed or made subject to conditions on unreasonable grounds.

11.2. In case of structural constructional and/or (electrical) technical modifications to the Leased Property, the Lessor may refuse its permission on reasonable grounds. The Lessee will submit such a request to the Lessor in writing, along with all documents and drawings relevant to the assessment of this request. The Lessor will then assess this request within 10 working days of receipt thereof and inform the Lessee in writing, stating reasons, within this period of 10 working days, whether the request is approved or rejected.

11.3. The Merus Fit-Out Package (as defined in the Development Agreement) is not part of the Leased Property. Of course, the Lessee does not require the Lessor's permission for any changes to the Merus Fit-Out Package at any time.

12. ATES SYSTEM

12.1. A common aquifer thermal energy storage system, including an indoor system, is part of the Leased Property (hereinafter referred to as '**ATES System**'). The ATES System will be used for heating and cooling the Leased Property and must function properly in accordance with the performance requirements with regard to the indoor climate as included in chapter 7 of the schedule of requirements the Accelerator dated 20 December 2018.

12.2. The maintenance with regard to the Leased Property will be allocated in accordance with Article 11 of the General Provisions, it being understood that the Lessor is responsible for carrying out all maintenance, repair and renewal work with regard to the ATES System, in good consultation with the Lessee, in a timely and proper manner, and for keeping the ATES System in a good state of repair during the entire term of this Lease. The associated maintenance costs will be passed on to the Lessee as part of the service charges, in so far

as these costs are for the Lessee's expense under Article 11 of the General Provisions (see also Clause 5.1 of this Lease).

12.3. The Lessee does not owe any compensation for the supply of heat and cold from the ATES System.

12.4. If during the first eighteen months after the Lease Commencement Date it turns out that the ATES System does not function properly in accordance with the performance requirements with regard to the indoor climate as included in chapter 7 of the schedule of requirements the Accelerator dated 20 December 2018, the Lessor is obliged to ensure that the ATES System complies with these requirements as soon as possible. The relevant costs are at the expense and risk of the Lessor and will therefore not be charged on by the Lessor to the Lessee via the service charges or otherwise.

12.5. In case of acute malfunctions with regard to the ATES System, the Lessor will start the investigation and repair work as soon as possible but in any event within 8 hours of the initial report, after which the Lessor will repair the malfunction as soon as possible but in any event within 48 hours, except in case of force majeure, or will take adequate emergency measures with which the supply can be ensured as described in the emergency plan (**Annex 7**). If the Lessor contracts a third party for the performance of this provision, the Lessor will agree with this third party that in the event of acute malfunctions, the investigation and repair work will commence within 4 hours of the initial report, after which the malfunction will be repaired as soon as possible but in any event within 24 hours, except in case of force majeure, or an adequate emergency measure will be taken with which the supply can be ensured as described in the emergency plan (**Annex 7**).

Acute malfunctions mean:

- Malfunctions that immediately pose a risk of considerable damage and/or considerable consequential damage to the ATES System and/or properties of the Lessee and/or third parties;

- Malfunctions that may lead to unsafe situations; and

- Malfunctions or defects in the ATES System which in the short term (within 2 hours), without intervention, will lead to a serious disruption of the climate comfort (heat and cold supply).

12.6. In case of non-acute malfunctions, the Lessor will commence the investigation and repair work within 48 hours of the initial report, after which the Lessor will repair the malfunction as soon as possible, except in case of force majeure, or will take adequate emergency measures with which the delivery can be ensured.

12.7. To the extent possible, the Lessor will carry out scheduled maintenance, repair and renewal of the heating system during the period in which mainly cold is required and maintenance, repair and renewal of the cooling system as far as possible during the period in which mainly heat is required. The Lessor will carry out the scheduled repair, maintenance and renewal of the ATES System in such a way that there will be no or very limited interruptions in supply. In the event of scheduled maintenance, repair and/or renewal of the ATES System, as a result of which it is necessary to interrupt the supply of heat and/or cold, the

Lessor will inform the Lessee in good time and take the Lessee's interests into account as much as possible (for example by carrying out the work at the weekend).

13. SOLAR PANELS

13.1. The solar panels located on the roof of The Accelerator are not part of the Leased Property. The fee for electricity (whether or not supplied by the solar panels) will be consistent with market practice and will in any event be lower than or equal to an arm's length fee for electricity purchased from a third party. This electricity fee will be part of the service charges (see also Clause 5.1 of this Lease).

14. SUBLEASE / TRANSFER

14.1. In derogation of Article 6 of the General Provisions, the Lessee is allowed to sublease the Leased Property in full or in part to third parties, without the Lessor's prior written consent.

14.2. The Lessee is not authorised to transfer this Lease to a third party without the Lessor's prior written consent. The Lessor will not withhold its consent on unreasonable grounds. For the avoidance of doubt, a direct or indirect change in Lessee's control, or any other change in its organization, including its own corporate structure, does not qualify as a transfer within the meaning of this Article and therefore no permission is required from the Lessor for such changes.

15. NAME SIGN

15.1. The Lessee, together with Genmab and other tenants in The Accelerator, has the right to display one or more (illuminated and prominent) name sign(s) on The Accelerator, insofar as permitted by the competent authority. The starting point is that this name sign(s) will be at least comparable in size to the name signs of Genmab on the facade of its adjacent R&D center and that the name signs of the Lessee and Genmab will be more prominently visible on the facade than those of other tenants in The Accelerator. The exact location, position and size will be determined in consultation between the Lessee, Genmab and the Lessor.

15.2. The Lessor is familiar with the affixation of the name sign(s) referred to in Clause 15.1 and will, to the extent necessary, give its approval. If, after occupation, the Lessee wishes to make changes to its own name sign(s), this will require the Lessor's prior written consent, which will not be withheld on unreasonable grounds.

15.3. The Lessee will take care of any permits required by the government in connection with its own name sign(s). Costs (including municipal levy on encroachments in, on or above public land) for obtaining these permits as well as for the installation, removal and repair of its own name sign(s) are for the Lessee's expense.

16. ROOF RIGHT

16.1. Together with Genmab and other tenants in The Accelerator, the Lessee has the right to use the roof of The Accelerator for antennas, satellite receivers and other facilities, but only in the ordinary course of business. The scope of this right is determined in proportion to the actual floor area to be leased by the Lessee in relation to the total LFA of The Accelerator. The exact location, position and size will be determined in consultation between the Lessee,

Genmab and the Lessor, with due observance of the regulations as (possibly) set by the University of Utrecht.

17. ACCESS

17.1. The Leased Property will be accessible for the Lessee 24 hrs per day, 7 days per week.

18. END OF LEASE DELIVERY LEVEL

18.1. At the end of this Lease, the Lessee is not obliged, but is entitled, to remove all or part of the changes made to the Leased Property (including the Merus Fit-Out Package), or to return the Leased Property in whole or in part to its original state as stated in the delivery report (**Annex 2**).

18.2. In case of partial removal by the Lessee of changes made, the Lessee will deliver the Leased Property in good condition at the end of this Lease. In such a case, the Lessee will also make further arrangements with the Lessor regarding the delivery at the end of this Lease.

19. INSURANCE AND ENVIRONMENTAL PERMITS BECAUSE OF THE LESSOR

19.1. During the term of this Lease, the Lessor is obliged, at its own expense and risk, to have fire and building insurance at reconstruction value with regard to the Leased Property, including any changes to it. The Lessor guarantees that the premiums which are or will be due in connection with this insurance will be paid punctually to the insurer or underwriter.

19.2. The Lessee is obliged to take out customary insurance with regard to its movable items in the Leased Property and its liability.

19.3. If the Lessee and the Lessor agree that the Lessor will apply for an environmental permit and maintain such permit for the activities of the Lessee and all other users of The Accelerator, the Lessor will closely involve the Lessee in this application, in a way that this permit will not restrict the Lessee in its intended use of the Leased Property as referred to in Article 1.2 of this Lease. The present permit is hereinafter referred to as the ''**Environmental Permit**'').

19.4. After obtaining the Environmental Permit in accordance with the provisions of Article 19.3 of this Lease, the Lessee is required to behave in accordance with the Environmental Permit and, if necessary, to comply with the reasonable instructions of the Lessor in this regard.

19.5. If the activities of the Lessee change during the term of this Lease and as a result thereof an adjustment of the Environmental Permit is required, the Parties will consult on this and endeavor to make this adjustment as soon as reasonably possible to formalize.

19.6. The Lessee indemnifies the Lessor against all third-party claims against the Lessor with regard to violation of the (provisions of / associated with the) Environmental Permit, including administrative and criminal sanctions and (enforcement) measures by the government.

19.7. If the Lessor suspects that the Lessee is acting in violation of the Environmental Permit, the Lessor will inform the Lessee about this in writing as soon as possible. After receiving this

written notification, the Parties will promptly enter into consultation and the Lessee will grant the Lessor access to the Leased Property for the purpose of checking compliance with the Environmental Permit.

19.8. With due observance of the provisions of Articles 19.3 up to and including 19.7 of this Lease, the provisions of articles 4.1 and 4.2 of the General Provisions apply to the Environmental Permit in all other respects.

20. RIGHT OF FIRST REFUSAL

20.1. Together with Genmab, the Lessee has the permanent first right to rent all available or vacant Non-Leased Spaces that are part of The Accelerator, with corresponding parking spaces, provided that the Lessee will respect the call option of Genmab with regard to a specific space (as laid down in article 22 of the Genmab lease agreement).

This means that each time the Lessor wishes to proceed with the rental of one or more of these spaces, the Lessor will notify the Lessee and Genmab by means of a written notification (including a lease proposal with a description of the room in question, the delivery level and the rent per m2 of LFA) (hereinafter: the '**Notification**'). The Notification can contain two lease proposals. The first lease proposal will be the same with regard to the lease period, description of the space to be leased, delivery level and rent per m2 LFA, to the lease proposal that the Lessor will issue to a third candidate lessee. After the Lease Commence Date, the Lessor can add a second lease proposal to the Notification if the remaining duration of this Lease or the lease with Genmab is shorter than 5 years. The second lease proposal will relate to the remaining duration of this Lease or the lease with Genmab and, with regard to the conditions, can deviate from the first lease proposal. The Lessee and Genmab will then have the option of notifying the Lessor in a uniform message whether or not, and if so, which of them, will make use of this first right to lease and for which of the two lease proposals is chosen. This uniform message must be received by the Lessor no later than 15 working days after the Notification is received by the Lessee and Genmab. This term will be 5 working days in case the Notification is received by the Lessee and Genmab before the Lease Commencement Date. After this uniform message has been sent, the Lessor will enter into negotiations with the Lessee or Genmab about the terms and conditions of the corresponding allonge, the starting point being that the space in question will be leased under the terms of the chosen lease proposal and this Lease or the lease with Genmab, with the exception of the provisions of Article 26 and 27.

If no (uniform) message from the Lessee and Genmab is received by the Lessor within the aforementioned period of 15 respectively 5 working days, for a period of 4 months from the date of the Notification the Lessor is entitled to conclude a lease agreement with a third party with regard to the relevant space, but not on more favourable terms than those offered to the Lessee and Genmab in the first lease proposal. The provisions of this Clause will revive and apply in full if the Lessor does not succeed in letting the room(s) in question to a third party within 4 months of the Notification.

21. PERPETUAL CLAUSE

21.1. The Lessor will not transfer the Leased Property or the leasehold right thereto without a simultaneous transfer of all the Lessor's rights and obligations under this Lease to the new owner / beneficiary of a right in rem, in the event and to the extent that those rights and

obligations do not transfer by operation of law on the basis of the provisions of Article 7:226 of the Dutch Civil Code.

21.2. The Lessor is obliged to impose the provisions of Clauses 21.1 and 21.2 of this Lease on its legal successors with regard to all or part of the Leased Property (including, but not limited to, all persons who acquire a right in rem with regard to the Leased Property), by means of a perpetual clause. With each transfer, the Lessor will impose the same obligations as it has itself on its legal successor(s) and on all beneficiaries of a right in rem. If the Lessor (or its legal successor(s)) fails to comply with the provisions of this Clause, the Lessor or its legal successor(s) forfeit an immediately exigible penalty of € 125,000. This penalty does not affect the other rights of the Lessee, including the right to performance and the right to compensation in full in so far as the damage suffered exceeds the forfeited penalty.

If the Lessee, by means of a written notification to the Lessor (or its legal successor(s)), claims the aforementioned penalty and the Lessor (or its legal successor(s)) subsequently complies with the provisions of this Clause within 10 working days of said notification and has fully and properly rectified all negative consequences for the Lessee of the present shortcoming caused by the Lessor (or its legal successor(s)), the Lessee will in that case not be able to claim the aforementioned penalty.

22. OTHER DEVIATIONS FROM THE GENERAL TERMS AND CONDITIONS

22.1. In deviation from the provisions of Article 5.1 of the General Provisions, the Lessee is released from the obligation to continue to actually use all or part of the Leased Property during the term of this Lease.

22.2. The word 'serious' in Article 10.4, first hyphen, and Article 18.11 of the General Provisions lapses. The word 'serious' in Article 18.11 of the General Provisions will not lapse with regard to the ATES System.

22.3. Articles 13, 15, 24.2, 24.3 and 29 of the General Provisions are not applicable. For the avoidance of doubt, the Lessor is not entitled to change the Leased Property and the Common Areas with the exception of the restaurant/cafe, auditorium and/or meeting rooms, as present in The Accelerator, without the prior written approval from the Lessee. The Lessee will not withhold its approval on unreasonable grounds. The Lessor has the right to change the above mentioned restaurant/cafe, auditorium and/or meetings rooms, unless these changes change the functionality and/or use of these specific spaces. In such event the prior written approval from the Lessee will be required, which approval may not be unreasonably withheld by the Lessee.

23. RIDER 1

23.1. No later than on the Lease Commencement Date, the Parties will record the following in a first rider to this Lease (hereinafter: '**Rider 1**'): (i) the final floor area, which follows from the measurement report (as referred to in Clause 1.1 of this Lease), (ii) the related initial rent (including any discount in accordance with Clause 26 of this Lease), (iii) the exact Lease Commencement Date (as referred to in Clause 3.1 of this Lease), (iv) any additional supplies and services, (v) any further agreements concerning the Merus Fit-Out Package and the method of payment for the package, (vi) the energy label as an annex and (vii) the standing rules as annex as referred to in Article 27.2 of this Lease. After signing Rider 1, Rider 1 will become an integral part of this Lease.

24. LINK WITH DEVELOPMENT AGREEMENT

24.1. If, before the Lease Commencement Date, the Development Agreement ends, is dissolved and/or annulled in full or with regard to the construction of the Leased Property, this Lease will end by operation of law at the same time.

25. COMPENSATION SCHEME

25.1. As stated in clause 20 of the Development Agreement, the Lessee is entitled to a rent-free period of 12 months, or its cash equivalent, in the event that the Building (as defined in the Development Agreement) is sold by the Lessor within a period of five years after Completion (as defined in the Development Agreement) (both by means of an asset/liability transaction and a share transaction). If this is the case, the Parties will record the rent-free period in a rider to this Lease.

25.2. Clause 25.1 of this Lease does not apply if the Building (as defined in the Development Agreement) is transferred by the Lessor to another entity within the Lessor's group (with Kadans Holding B.V. as the parent company).

26. LAND PRICE BENEFIT

26.1. The Lessor is familiar with the principles of allocation of land. Utrecht University has set an annual ground rent of € 296,520 (2017 price level) assuming 22,000 m2 GFA. This equals a reference rate of € 13.48/m2 GFA. Based on the GFA/LFA ratio evident from the measurement report in accordance with NEN2580, a reference rate will be calculated per square LFA.

26.2. The annual ground rent eventually agreed with Utrecht University will be converted into a rate per square meter of LFA, with the difference with the reference rate (in LFA), as stated in Clause 26.1 of this Lease, being given as a discount on the rent per square metre of LFA. The calculation will be drawn up in price level 2017, after which the result, indexed to price level 2019, will be deducted as a discount from the agreed rent as referred to in Clause 4.1 of this Lease. The calculation can never lead to an increase of the rent.

26.3. Any discount will be included in Rider 1 to this Lease.

27. OTHER PROVISIONS

27.1. The Lessee is aware that the Leased Property is part of the multi-tenant building The Accelerator. After the Lease Commencement Date, the Lessor (or its affiliates) shall carry out construction. renovation and / or refurbishment work (or have it carried out) in the Non-Leased Spaces (and possibility after the vacation by Genmab of the Genmab Leased Property). The Lessee will allow these works and give the Lessor the opportunity to carry it out, on the condition that the Lessor will notify the Lessee of such works in time and take reasonable proportional measures to limit any damage to the Lessee's quiet enjoyment under the lease as much as possible. The Parties will coordinate these measures by means of amicable consultation, to be recorded in an separate document (not being the standing rules).

If the Lessee is of the opinion that the Lessor is acting contrary to the agreed measures, the Lessee will inform the Lessor of this in writing as soon as possible. After receipt of this

written notification, the Parties will immediately consult. If in such case the Lessee does not first inform the Lessor in writing, but instead immediately object to any of the above-mentioned works without any consultation, the Lessee will forfeit, after a notice of 10 days, an immediately payable penalty of € 125,000 (in words: one hundred and twenty five thousand euros). This penalty is without prejudice to the Lessor's right to make use of its other rights, including the right to fulfillment. This penalty will be halved after the expiry of one year after the Leased Commencement Date to an amount of € 62,500.

27.2. The Lessor will draw up a set of standing rules, which will be submitted to the Lessee before the Lease Commencement Date for the Lessee's approval, which approval the Lessee can only withheld on reasonable grounds. The Lessee is obliged to comply with these standing rules. In the event that the standing rules are in conflict with the provisions of this Lease and/or the General Provisions, the provisions of this Lease and/or the General Provisions will prevail. The Lessor may amend the standing rules only with the prior written consent of the Lessee, which consent the Lessee may only refuse on reasonable grounds.

27.3. All statements in the preamble are an integral part of this Lease.

27.4. The annexes referred to below are an integral part of this Lease:

Annex 1: Drawings of the Leased Property
Annex 2: Official delivery report (to be attached later)
Annex 3: List Itemising Responsibilities (to be attached later)
Annex 4: Specification of the maximum permitted floor load
Annex 5: Energy label (to be attached later)
Annex 6: General Provisions
Annex 7: Emergency plan (to be attached later)

Thus drawn up and signed in duplicate in

Lessor

/s/ Michel Leemhuis
Name: Michel Leemhuis
Position: CEO
Date: 19/7/2019

Lessee

/s/ Ton Logtenberg
Name: Ton Logtenberg
Position: President, Chief Executive Officer & Principal Financial Officer
Date: 19/7/2019

Lessor

/s/ Chiel van Dijen
Name: Chiel van Dijen
Position: Commercial Director
Date: 19/7/2019

Working translation

GENERAL TERMS AND CONDITIONS OF THE LEASE OF OFFICE ACCOMMODATION and other commercial accommodation within the meaning of article 7:230a of the Dutch Civil Code

According to the model established by the Real Estate Council of the Netherlands (ROZ) on 30-01-2015, filed with the district court registry in The Hague on 17-02-2015 and registered under number 15/21, also published on the website www.roz.nl.

Extent of the leased property
1. The leased property also includes the systems and facilities in the leased property, insofar as they are not excluded in the official report of delivery to be attached to this lease and initialled by the parties.

Suitability of the leased property
2.1 For the question as to whether facts and circumstances impeding the quiet enjoyment under a lease qualify as a defect within the meaning of article 7:204 of the Dutch Civil Code, it is of importance what the Lessee was reasonably entitled to expect at the commencement of the lease in respect of the leased property.
2.2 Insofar as the Lessor is aware, before entering into the lease, of facts or circumstances impeding the use of the leased property by the Lessee in accordance with the agreed designation, the Lessor will inform the Lessee of this.
2.3 The Lessee is obliged to carry out a thorough inspection of the leased property before entering into the lease in order to verify whether the leased property is suitable, or can be rendered suitable, by the Lessee for the agreed designation the Lessee must give to it.

Condition of the leased property at the commencement of the lease
3.1 At the commencement of the lease the leased property is delivered by the Lessor and accepted by the Lessee in a good state of repair, unless the parties agreed otherwise in writing. If at the commencement of the lease no report of delivery is drawn up, the Lessee is deemed, in derogation of article 7:224 paragraph 2 of the Dutch Civil Code, to have received the leased property in good condition, without defects and free from damage.
3.2 The general, the structural and the technical condition of the leased property in which the Lessee accepts the leased property at the commencement of the lease, is laid down by the Lessee and the Lessor in a report of delivery to be added as an annex to the lease and to be signed by or on behalf of the parties. This report of delivery forms part of the lease.

Government and non-government regulations and permits
4.1 Both on and after the commencement date as referred to in clause 3.1 of the lease, the Lessor is responsible for obtaining and maintaining the required permits, dispensations and permissions that are required for the use of the leased property as specified in clause 1.1 of the lease, without prejudice to the provisions in clauses 4.4 and 4.5.
4.2 The costs related to obtaining the permit, dispensation or permission referred to in clause 4.1, as well as the costs of modifications of the leased property in order to comply with the conditions of the permit, dispensation or permission, are to be borne by the Lessor, without prejudice, however, to the provisions in clauses 11.2 and 11.5 on the maintenance, repair and renewal obligations of the Lessee in respect of facilities already forming part of the leased property.
4.3 Both upon and after entering into the lease, the Lessee is responsible for obtaining and maintaining all other required permits, dispensations and permissions, not falling under clause 4.1, required for the use of the leased property in accordance with the designation the Lessee is obliged to give to the leased property as agreed on in clause 1.2 of the lease. This also includes all the reports that have been/are made obligatory by the authorities regarding the use of the leased property in accordance with the agreed designation referred to above. The reports prescribed by the authorities referred to above include, among other matters, reports that are required under the most recent Buildings Decree and the most recent General Rules for Establishments (Environmental Management) Decree (“Activities Decree”).
4.4 The refusal or withdrawal of a permit, dispensation or permission as referred to in clause 4.3 does not constitute a defect, unless this refusal or withdrawal is the result of an action or

omission of the Lessor.
4.5 The costs related to obtaining the permit, dispensation or permission referred to in clause 4.3, as well as the costs of modifications of the leased property in order to comply with the conditions of the permit, dispensation or permission, are to be borne by the Lessor, without prejudice, however, to the provisions in the clauses 11.2 and 11.4 on the maintenance, repair and renewal obligations of the Lessee in respect of facilities already forming part of the leased property.

Use
5.1 The Lessee will exclusively use the leased property - throughout the whole term of the lease - effectively, entirely, properly and personally, for the designation specified in the lease. The Lessee will in this respect have regard for existing restricted rights, obligations attached to a certain capacity and any requirements imposed or to be imposed by the authorities or utility companies (including requirements relating to the Lessee's business, the use of the leased property and everything fitted in or to the leased property). The Lessee will furnish and stock the leased property with sufficient fixtures and furniture. The term utility companies, when used in this lease, also includes similar companies whose business it is to supply, transport and meter the use of energy, water, etcetera.
5.2 The Lessee will act in compliance with the statutory provisions and local by-laws as well as in compliance with customs regarding leases, regulations of the authorities, of the utility companies and the insurance companies. The Lessee may only engage businesses in connection with carrying out work relating to security, fire-prevention and lift engineering if the Lessor has approved those businesses in advance and if the businesses are recognized by the National Prevention Centre (*Nationaal Centrum voor Preventie*) or by the Netherlands Institute of Lift Engineers (*Stichting Nederlands Instituut voor Lifttechniek*). The Lessor will not withhold the approval on unreasonable grounds. The Lessee itself may not carry out the aforementioned type of work or have such work carried out, if it has been agreed on, as part of the supplies and services to be arranged for by or on behalf of the Lessor, that the aforementioned type of work is done on the instructions of the Lessor. The Lessee will at all times observe the conditions of use issued by these businesses. The Lessee will also observe all verbal or written instructions issued by or on behalf of the Lessor in the interest of a proper use of the leased property and of the internal and external spaces, systems and facilities of the building or complex of buildings of which the leased property forms part. This also includes reasonable instructions relating to maintenance, appearance, noise level, tidiness, fire prevention, parking conduct and the proper functioning of the systems or the building or complex of buildings of which the leased property forms part.
5.3 The Lessee is not allowed to cause nuisance or inconvenience while using the building or complex of buildings of which the leased property forms part. The Lessee will also ensure that any third parties present with its permission do not cause any nuisance or inconvenience either.
5.4 The Lessee has the right and the duty to use the communal facilities and services which are or will be made available in the interest of the proper operation of the building or complex of buildings of which the leased property forms part.
5.5 The Lessor is entitled to set requirements in respect of the installation of (illuminated) advertising and/or signage or modifications or additions wished by the Lessee or other modifications visible from the outside, and will not withhold permission for that on unreasonable grounds. The Lessor is entitled to give instructions in respect of, among other matters, the execution, place, size and choice of materials. The Lessee is obliged to comply with those regulations and with those of the relevant competent authorities in relation to the modifications or additions made by the Lessee.
5.6 The Lessor is entitled to have access to the roofs, external walls, spaces not accessible to the public or to the Lessee, the immoveable appurtenances within and outside the building or complex of buildings as well as to the gardens and grounds of the building or complex of buildings, for itself, the Lessee(s) or third parties, for the purpose of installing antenna systems or for other purposes. If the Lessor wishes to make use of this right the Lessor will inform the Lessee of this in advance and the Lessor will take the Lessee's interests into consideration when exercising this right.
5.7 The Lessor may refuse the Lessee access to the leased property if the Lessee has not (yet) complied with its obligations under the lease when it wishes to start using the leased property. This does not affect the commencement date as referred to in clause 3.1. of the

lease, nor the Lessee's obligations under the lease.

Sublease
6.1 Without the Lessor's prior written permission the Lessee is not allowed to allow third parties to lease, sublease or use the leased property in whole or in part, nor to assign the lease rights in whole or in part to third parties nor to transfer them to a partnership or legal entity.
6.2 If the Lessee acts in violation of clause 6.1, the Lessee must pay an immediately payable penalty to the Lessor for every day the violation continues, equivalent to two times the daily rent payable by the Lessee at that time, without prejudice to the Lessor's right to claim specific performance or the termination of the lease and to claim damages.
6.3 The Lessee is allowed to sublease to a group company within the meaning of article 2:24b of the Dutch Civil Code or allow such group company to use space, on the condition that this is in keeping with the use as referred to in clause 1.2 of the lease and that this sublessee/user will not sublease the space to a third party and/or allow a third party to use it. The Lessee is not permitted to deviate in the sublease contract to the detriment of the head lease. The above is without prejudice to the Lessee's obligations under the lease. The Lessee continues to be the only point of contact for the Lessor.

Environment and energy label
7.1 The Lessee and the Lessor will strictly comply with guidelines, regulations or instructions from the government or other competent authorities in relation to the (separate) collection of waste materials. If the Lessee fails to comply with its obligations or does not comply with them in full, the defaulting party will be liable for any resulting financial, criminal and any other consequences.
7.2. The Lessee is not permitted:
a. to have any environmentally hazardous materials in, on, to or in the immediate vicinity of the leased property, including malodorous, flammable or explosive materials;
b. to use the leased property such, that it may result in the occurrence of soil contamination or other contamination.
7.3 The Lessor does not indemnify the Lessee against government orders for carrying out an environmental survey regarding the leased property or for taking measures if contamination is discovered below, in, to or around the leased property.
7.4 To the extent that the Lessor is required to post an energy label in the leased property, the Lessee will give the Lessor the opportunity to do so, without any further conditions.
7.5 Without the Lessor's and the Lessee's written permission, the Lessee and the Lessor are not permitted to make modifications/additions in or to the leased property as a result of which the energy index of the leased property stated in the energy label, as referred to in clause 1.5 of the lease, demonstrably deteriorates.

Rules of conduct, regulations and prohibitory clauses
8.1 The Lessee will not cause nuisance or inconvenience while using the leased property, nor cause damage in, on, to or below the leased property or complex of buildings of which the leased property forms part. Damage to the leased property includes, among other matters, the use of means of transport as a result of which floors and walls are (or may be) damaged. The Lessee will also ensure that any third parties present with its permission do not cause any nuisance or inconvenience either. This also applies to the building or the complex of buildings of which the leased property forms part.
8.2. The Lessee is not permitted:
a. to load the floors of the leased property or the building or complex of buildings of which the leased property forms part in excess of what is stated in the lease or what is technically permitted;
b. to make modifications or install facilities in, on or to the leased property in conflict with regulations of the government or utility companies or with the conditions under which the owner of the leased property acquired the ownership of the leased property or with other restricted rights, or modifications or facilities that may lead to nuisance to other Lessees or neighbors or that may hinder their usage rights.
8.3 Without the Lessor's prior written permission, the Lessee is not allowed to enter or allow entry to the service and mechanical rooms, the flat roof sections, roofs, gutters, and the parts of the leased property or the building or complex of buildings of which the leased property

forms part which are not designated for general use, or to park vehicles in other places than the designated parking places.
8.4 The Lessee will behave in compliance with the regulations of the government and other competent authorities, and also in compliance with reasonable instructions from the Lessor, in relation to the times for loading and unloading and the manner in which this should be done.
8.5 The Lessee will always keep escape routes and emergency doors clear in the leased property and the building or complex of buildings of which the leased property forms part and guarantee the accessibility of fire-fighting equipment.
Also the Lessor will refrain from blocking the escape routes and emergency doors referred to above.
8.6 If the leased property is equipped with a lift, travelator, escalator, automatic door system or a similar facility, or if the leased property can be accessed by means of or with the help of one or more of these or similar facilities, the use of these facilities will be entirely at the user's own risk. The Lessee is liable for the proper and competent use of the technical systems that may form part of the leased property.

Damage
9.1 The Lessee will forthwith notify the Lessor of a defect and of the (impending) damage resulting from such defect or from another cause or circumstance. In that notification the Lessee will give the Lessor a reasonable term - considering the nature of the defect - for starting with remedying any defect for which the Lessor is responsible. The Lessee will confirm this notification to the Lessor in writing as soon as possible, including the reasonable term.
9.2 The Lessee takes appropriate and timely action to prevent and limit damage to the leased property and to the building or complex of buildings of which the leased property forms part.
If the (impending) damage cannot be attributed to the Lessee and the costs for appropriate action are demonstrable and reasonable, the Lessor will compensate these costs to the Lessee at the Lessee's first request.

Liability
10.1 The Lessee is liable to the Lessor for all damage to the leased property unless the Lessee proves that the Lessee and the persons for whom the Lessee is liable, cannot be blamed for this damage.
10.2 The Lessee indemnifies the Lessor against all fines imposed on the Lessor because of the Lessee's actions or negligence.
10.3 The Lessor is not liable for damage resulting from a defect and in the event of a defect the Lessee cannot claim a a rent reduction or a set-off, except for the right to a set-off as referred to in article 7:206 paragraph 3 of the Dutch Civil Code.
10.4 The provisions in clause 10.3 are not applicable in the following situations:
- in the event of damage if a defect is the result of an attributable, serious failure by the Lessor;
- if the Lessor knew of a defect when entering into the lease and did not make any detailed arrangements with the Lessee on this matter;
- if on the commencement date as referred to in clause 3.1 of the lease the leased property turns out not to be suitable for the use as referred to in clause 1.1 of the lease as a result of circumstances attributable to the Lessor;
- if the Lessor should have been aware of a defect when entering into the lease and the Lessee could not or should not have been aware of such defect through its duty to investigate referred to in clause 2.3 or did not have to investigate in this respect;
- if the Lessor failed to observe the reasonable term given in writing by the Lessee as referred to in clause 9.1 to start with remedying a defect for which the Lessor is responsible.

Costs of maintenance, repair and renewals, inspections and tests
11.1 The terms maintenance, repair and renewal used in the lease and general conditions are defined as follows:
- maintenance: taking care that an object continues to be in good condition, or in any event continues to be in the state it was in on the commencement date of the lease, subject to normal wear and tear;

- repair: restoring or replacing an object to a condition that makes it possible to again use that object in the same manner as on the commencement date of the lease; - renewal: the replacement of an object as a result of that object reaching the end of its technical life.
11.2 The Lessor bears the costs of the maintenance, repair and renewal work to the leased property, as specified in clause 11.4 below. The Lessee bears the costs of the other maintenance, repair and renewal work to the leased property, including the costs of inspections and tests.
If the leased property forms part of a building or complex of buildings, the above is also applicable to the costs of the work referred to in relation to the building or complex of buildings of which the leased property forms part, e.g. work to communal systems, spaces and other communal facilities, all this on a pro rata basis.
11.3 Unless otherwise agreed between the parties, the work referred to in clauses 11.2, 11.4 and 11.5 will be carried out by or on the instructions of the party who bears the costs of the work. The parties have to proceed to carry out such work in good time.
11.4 The Lessor bears the costs of:
a. maintenance, repair and renewal of the structural parts of the leased property, such as foundations, columns, beams, structural floors, roofs, flat roof sections, bearing walls and external walls;
b. maintenance, repair and renewal of stairs, stair treads, sewage pipes, gutters, external window frames, belonging to the leased property, unless the Lessee has failed to meet its obligations under clause 11.5 under k;
c. replacement of components and renewal of systems belonging to the leased property;
d. external paintwork.
The Lessor bears the costs of the work specified in a. to d., unless such work must be regarded as minor repairs, including small-scale and daily maintenance as defined by law or work to objects not installed in, on or to the leased property by or on behalf of the Lessor.
11.5 By way of clarification of or by way of derogation from or in addition to clause 11.2, the Lessee bears the costs of:
a. the external maintenance work if and insofar as such work is to be regarded as minor repairs, including small-scale and daily maintenance as defined by law, as well as internal maintenance work not being maintenance work as referred to in clause 11.4, all this without prejudice to the provisions below;
b. maintenance, repair and renewal of switches, light bulbs, lighting (including fittings), batteries, internal paintwork, power sockets, door and window furniture, glazing and glass doors, plate-glass windows, windowpanes and other panes;
c. maintenance and repair of roller shutters, venetian blinds, awnings and other sun blinds;
d. maintenance and repair of the ceiling system including light fittings, bell systems, sinks, kitchen equipment, sanitary ware;
e. maintenance and repair of pipe-work and valves for gas, water and electricity, fire, burglary and theft prevention facilities and everything pertaining thereto;
f. maintenance and repair of boundary partitions, garden and grounds, including paving;
g. regular and corrective maintenance, as well as the regular tests and the remote management of the technical systems pertaining to the leased property, including the renewal of small components. This work may only be carried out by companies approved by the Lessor;
h. all tests and inspections, whether prescribed by the government or not, and other (regular and occasional) tests and inspections that may reasonably be deemed necessary, in the areas of reliability and safety, or in order to check the good working order of the systems (whether technical or not) belonging to the leased property or to the immoveable appurtenances of the leased property; these tests and inspections are carried out on the Lessor's instructions; the following provisions in clauses 18.3 to 18.8 inclusive are applicable as far as possible to the costs related to the above;
i. maintenance, repair and renewal of soft furnishings and floor-coverings as well as objects that have been or will be installed by or on behalf of the Lessee, whether or not on the basis of a provisional sum provided by the Lessor to the Lessee;
j. the care for cleaning both the inside and outside of the leased property and for keeping it clean, including keeping the windows, roller shutters, venetian blinds, awnings and other sun blinds, the outside window frames and facades of the leased property clean, as well as the removal of graffiti on the leased property;

k. the care for emptying grease traps, the cleaning and unblocking of traps, gutters and all waste and sewage pipes as far as the municipal mains sewers for the leased property, the sweeping of chimneys and the cleaning of ventilation ducts.
11.6 The Lessee is responsible for maintaining, repairing and renewing any modifications and additions made to the leased property by or on behalf of the Lessee.
11.7 If, after receiving due notice, the Lessee fails to carry out maintenance or repair work for which it is responsible - or if, in the Lessor's opinion, this work has been carried out improperly or poorly - the Lessor will be entitled to carry out the maintenance or repair work it considers necessary, or to have such work carried out, at the Lessee's risk and expense. If the work for which the Lessee is responsible cannot be postponed, the Lessor is entitled to immediately carry out that work, or have such work carried out, at the Lessee's expense.
11.8 In relation to maintenance, repair and renewal work for which the Lessor is responsible the Lessor will consult with the Lessee, in advance, as regards the manner in which such work should be carried out, taking the Lessee's interests as much as possible into account. If the Lessee asks for these works to be carried out outside normal working hours, the Lessee will bear any extra costs involved.
11.9 The Lessee is liable for the proper and skillful use of the technical systems in the leased property. The Lessee is also liable for any maintenance of those systems carried out by it or on its instructions. The fact that the maintenance is carried out by a business approved by the Lessor does not release the Lessee from this liability.
11.10 If the Lessor and the Lessee agreed that the maintenance, repair and renewal work in, on or to the leased property or the building or the complex of buildings of which the leased property forms part, as specified in clauses 11.2, 11.5 and 11.6, for which the Lessee is responsible, is carried out on the Lessor's rather than on the Lessee's instructions, the
Lessor will pass on the costs of that to the Lessee. In some cases the Lessor will enter into maintenance contracts for this work.

Modifications and additions carried out by the Lessee
12.1 The Lessee will always inform the Lessor in writing, in time and in advance, of every modification or addition. This includes, but not exclusively, all the modifications that might have an effect on the permits applicable to the leased property. The Lessee must ensure that the Lessee stipulates from the party making modifications or additions, that this party waives its right of retention.
12.2 Without the Lessor's permission the Lessee is entitled to make modifications and/or additions in the leased property that are required for the operation of the Lessee's business, provided that the modifications and additions are not related to or affect the (structural) construction of the leased property and/or (technical) facilities forming part of the leased property or the complex of buildings of which the leased property forms part.
12.3 For all other modifications and additions than those referred to in clause 12.2 the Lessee requires the prior written permission from the Lessor.
12.4 The modifications and/or additions referred to in clause 12.2 do not include modifications and additions at the exterior of the leased property, including name signs and advertising of the Lessee. Such modifications and/or additions always require the written permission of the Lessor and the Lessee must follow the reasonable instructions of the Lessor. The Lessor will not withhold the permission on unreasonable grounds. Without the Lessor's permission in writing, the Lessee is not allowed to tape up windows and shop windows or to render them opaque in any other manner.
12.5 Before making modifications and/or additions in the leased property the Lessee always has to investigate (in detail) at its own expense whether there is asbestos in the place where the modifications and/or additions will be made. The Lessee has to inform the Lessor of the results of this (detailed) investigation and if there is asbestos it has to consult with the Lessor. The Lessee indemnifies the Lessor for all possible damage and consequences if the Lessee, in the event of asbestos in the leased property, proceeds to carry out (or arranges for carrying out) the work referred to.
12.6 The Lessee guarantees that other users of the building or the complex of buildings of which the leased property forms part do not suffer nuisance, damage and/or inconveniences from modifications and additions, irrespective of whether permission is required and/or has been granted.
12.7 If a permit, dispensation or permission from a third party is required for a modification or addition, the Lessee will apply for such a permit, dispensation or permission and the Lessee

will comply with all the regulations related to that.
12.8 All the costs related to the modifications and additions, as well as administrative charges, are to be borne by the Lessee insofar as such modifications and additions have been made on the Lessee's instructions.
12.9 The modifications and additions made by the Lessee do not form part of the leased property, whether or not they were made with the Lessor's permission. With respect to these modifications and additions the Lessor does not have an obligation to maintain, repair or renew.
12.10 The Lessee is liable for damage resulting from modifications and additions in the leased property made by the Lessee or on its behalf.
12.11 The Lessee has to observe the reasonable instructions given by the Lessor and the Lessee indemnifies the Lessor for claims of third parties for damage caused by modifications and facilities made and installed by the Lessee.
12.12 In the event of nuisance, inconveniences and/or (impending) damage because of a modification or addition, the Lessee will take all those measures to undo the damage and to avoid nuisance and inconveniences.
12.13 If objects installed by the Lessee in connection with work to the leased property or the building or complex of buildings of which the leased property forms part have to be removed temporarily, the costs of removal, any storage and re-installment will be borne by the Lessee.
12.14 The Lessee is obliged to undo modifications and additions before the end of the lease and to repair the resulting damage unless the Lessor discharges the Lessee from this obligation.
12.15 The Lessee waives all its rights and claims arising from unjust enrichment in connection with the modifications and additions made by or on behalf of the Lessee which have not been undone at the end of the lease, unless the parties agreed otherwise in writing.

Maintenance and renovation carried out by the Lessor
13.1 The Lessor is permitted to carry out work or inspections, or to have them carried out, on, to or in the leased property or the building or complex of buildings of which the leased property forms part or the adjacent premises, for the purpose of maintenance, repair and renewal. This includes the installation of extra facilities as well as modifications or work required in connection with (environmental) requirements or measures of the government or utility companies or other competent authorities.
13.2 If the Lessor wishes to proceed with the renovation of the leased property, it will make a proposal for such renovations to the Lessee. A proposal for renovations will be considered reasonable if it is approved by at least 51 % of the Lessees whose leased space is involved in the renovations and if such Lessees together rent at least 70% of the lettable floor area in m2, including vacant property, of the building or complex of buildings of which the leased property forms part and which is involved in the renovations. For the calculation in terms of percentage, the Lessor will be regarded as the Lessee of the un-let but lettable floor area in m2.
13.3 Renovation is deemed to include (partial) demolition, replacement new development, additions and modifications to the leased property or the building or complex of buildings of which the leased property forms part.
13.4 The provisions in article 7:220, paragraphs 1, 2 and 3 of the Dutch Civil Code are not applicable. Renovation and maintenance work of the leased property, also if they are significant for the business operations of the Lessee or the building or complex of buildings of which the leased property forms part, do not constitute a defect for the Lessee. The Lessee will tolerate maintenance work and renovation of the leased property or of the building or complex of buildings of which the leased property forms part and give the Lessor the opportunity to carry out such work. The Lessor will take reasonable, proportional measures to minimize the impairment of the enjoyment under the lease as much as possible.
13.5 In relation to those parts of the leased property for which the Lessee does not enjoy exclusive rights of use, such as communal spaces, lifts, stairs, escalators, stairwells, corridors, entrances and/or other immoveable appurtenances, the Lessor is allowed to modify the appearance and furnishings or fittings thereof and to move or remove these parts of the leased property provided that the use as referred to in clause 1.2 of the lease continues to be possible.

Requests/permissions

14.1 Any deviation from/addition to this lease has to be agreed on in writing.
14.2 If and to the extent that any provision of this lease requires the permission of the Lessor or the Lessee, the Lessor or the Lessee will not refuse and/or delay this permission on unreasonable grounds and the permission will only be deemed to have been given if given in writing.
14.3 Any permission given by the Lessor or the Lessee is only valid once and is not applicable to other or later cases. The Lessor or the Lessee is entitled to subject those permissions to reasonable conditions.

Change of the Lessee's/the Lessor's organization
15 The parties are obliged to always inform each other in writing of intended relevant changes in their organization, including the corporate structure. The notice referred to above has to be received by the other party at such a time that this party can still take all the measures concerning the intended change. These measures include, but not exclusively, legal actions, e.g. lodging an objection against a proposal for a legal merger or demerger.

Valuation and viewing of the leased property
16.1 If the Lessor wishes to have a valuation of the leased property carried out or wishes to proceed to carry out work in, on or to the leased property, the Lessee is obliged to provide access to the Lessor or to those applying to the Lessee on the Lessor's behalf, and to enable them to carry out the work.
16.2 In order to carry out the work described in clause 16.1, the Lessor and/or all individuals to be appointed by it will be entitled to enter the leased property on working days between 07:00 and 17:30 hours after consultation with the Lessee. In cases of emergency the Lessor is entitled to also enter the leased property without consultation and, if necessary, to enter the leased property outside the aforesaid hours.
16.3 In the event of a proposed lease, sale or auction of the leased property, and during one year before the end of the lease, the Lessee is obliged, without basing any claim on that, to provide the opportunity, after receiving prior notification from the Lessor or its representative, for viewings of the leased property on at least two working days per week. The Lessee will tolerate the usual 'To Let' or 'For Sale' signs or posters on or near the leased property.

Rent review
17.1 A rent review agreed on in clause 4.5 of the lease takes place on the basis of the change of the monthly price index of the Consumer Price Index (CPI), all households series (2006 = 100), published by Statistics Netherlands (*Centraal Bureau voor de Statistiek*) (CBS). The reviewed rent is calculated according to the following formula: the reviewed rent is equal to the existing rent on the date of review, multiplied by the index figure of the fourth calendar month before the calendar month in which the rent is reviewed, divided by the index figure of the sixteenth calendar month before the calendar month in which the rent is reviewed.
17.2 The rent is not reviewed if an indexation of the rent leads to a lower rent than the most recently applicable rent. This most recently applicable rent continues to apply until a subsequent indexation of the index figure of the calendar month four months prior to the month in which the rent is reviewed is higher than the index figure of the calendar month four months prior to the calendar month in which the most recent rent review took place. At that time the index figures of the calendar months referred to in the preceding sentence will be used for the rent review.
17.3 An indexed rent is due and payable, even though no separate notice of the adjustment is given to the Lessee.
17.4 If the CBS no longer publishes the index figure referred to above or changes the basis of the calculation of that, an index figure will be used that is adjusted as much as possible or as similar as possible to that. In the event of a difference of opinion on this matter, either party may ask the director of the CBS for a decision which is binding on the parties. Any costs related to this will be shared equally by the parties.

Costs of supply of goods and services (service charges)
18.1 In addition to the rent, the Lessee also bears the costs of supply, transportation, metering and consumption of water and energy for the leased property, including the costs of entering into the relevant contracts and the meter rent as well as any other costs charged

and fines imposed by the utility companies. The Lessee itself must conclude the contracts for supply with the relevant authorities, unless the leased property has no separate connections and/or if the Lessor takes care of this as part of the supplies of goods and services agreed on.

18.2 If the parties have not agreed on any additional supplies of goods and services, the Lessee will take care of this at its own risk and expense and to the Lessor's satisfaction. In such cases the Lessee itself will enter into service contracts, to be approved by the Lessor in advance, in relation to the systems belonging to the leased property.

18.3 If the parties have agreed that additional supplies of goods and services will be provided by or on behalf of the Lessor, the Lessor will establish the payment for these additional supplies and services owed by the Lessee on the basis of the costs involved in providing these supplies of goods and services including the relevant administrative work. Insofar as the leased property forms part of a building or complex of buildings and the supply of goods and services provided also relates to other parts belonging to that, the Lessor will establish the proportion of the costs reasonably due by the Lessee for that supply of goods and services. In this respect the Lessor is not required to take account of the fact that the Lessee may not use one or more of those supplies of goods and services. If one or more parts of the building or complex of buildings are not in use, the Lessor will ensure, when establishing the Lessee's share, that this share is not higher than it would have been if the whole of the building or complex of buildings had been in use.

18.4 After the end of the service charges year, the Lessor provides the Lessee within 12 months after the end of the year with a classified statement for each year of the costs of the supply of good and services, with information on how these costs were calculated and, insofar as applicable, the Lessee's share in those costs in such a manner that the Lessee can independently establish the allocation of the costs. The starting point is that the Lessor provides the classified statement within 12 months after the end of the year. If the Lessor is unable to provide this statement in time, the Lessor will inform the Lessee of this, supported by reasons.

The statutory limitation period begins after the end of the year to which the service charges are related.

18.5 After the end of the lease a statement will be provided for the period not yet accounted for. This statement will be provided not later than 12 months at the most after the end of the year to which the service charges are related unless the Lessor is unable to provide this statement. The Lessor will inform the Lessee of this, supported by reasons. Neither the Lessor nor the Lessee will be allowed to make any premature claims for set-off.

18.6 If the statement shows that the Lessee paid too little or that the Lessor received too much for the period in question, taking advance payments into account, an additional payment or a repayment will be made within three months after the statement has been provided. Disputing the accuracy of the statement does not result in a suspension of this payment obligation.

18.7 The Lessor is entitled, after due consultation with the Lessee, to change the nature and scope of the supply of goods and services.

18.8 The Lessor is entitled to make an interim adjustment of the advance payment due by the Lessee for supply of goods and services in line with the anticipated costs, including in an event as referred to in clause 18.7.

18.9 If the supply of gas, electricity, heat and/or (hot) water is part of the supply of goods and services provided by the Lessor, the Lessor is entitled, after consultation with the Lessee, to adjust the method of establishing the consumption and the Lessee's corresponding share of the costs of consumption, in respect of which individual metering to make the actual consumption for each user visible is permitted in any event.

18.10 If the consumption of gas, electricity, heat and/or (hot) water is established on the basis of consumption meters and if any dispute arises concerning the Lessee's share of the consumption costs because of the non-functioning or incorrect functioning of those meters, that share will be established by a company called in by the Lessor which specializes in the measuring and establishment of gas, electricity, heat and/or (hot) water consumption. This will also apply in the case of damage, destruction or fraud in relation to the meters, without prejudice to the Lessor's other rights in such cases against the Lessee, such as the right to repair or renewal of those meters and compensation of any damage sustained.

18.11 Except in the case of an attributable, serious failure by the Lessor, the Lessor will not be liable for any damage resulting from the non-functioning or the improper supply of goods

and services. Nor will the Lessee, in such cases, have any claim to a rent reduction.

Turnover tax

19.1 If the Lessee is not (or no longer) using the leased property or have others use it for activities entitling to deduction of turnover tax and if the exception from the exemption to deduct turnover tax from the rent ends as a result, the Lessee will no longer owe turnover tax on the rent to the Lessor or its legal successor(s), but, as from the date such termination becomes effective, the Lessee owes a separate payment to the Lessor or its legal successor(s) in addition to the rent instead of turnover tax, which will compensate the Lessor in full for:

a. the turnover tax on the operating costs of and investments in the leased property which is not (or no longer) deductible by the Lessor or its legal successor(s) as a result of the termination of the option;

b. the turnover tax the Lessor or its legal successor(s) will have to pay to the Tax Authorities as a result of the termination of the option by way of re-calculation as referred to in article 15, paragraph 4 of the Dutch Turnover Tax Act 1968 or an adjustment as referred to in the articles 11 to 13, inclusive, of the Dutch Turnover Tax Implementation Order 1968;

c. all other damage suffered by the Lessor or its legal successor(s) as a result of the termination of the option.

19.2 The financial losses the Lessor or its legal successor(s) suffer as a result of the termination of the option (as referred to in clause 19.1) will always be paid by the Lessee to the Lessor or its legal successor(s) simultaneously with the regular payments of the rent and will, with the exception of damage specified in clause 19.1 under a, be spread evenly over the remaining term of the current lease, if possible by means of an annuity, but will be payable by the Lessee immediately, in full and in one lump sum if the lease is prematurely terminated for any reason whatever.

19.3 The provisions in clause 19.1 under b are not applicable if, when the present lease is entered into, the adjustment period for deductions from turnover tax in relation to the leased property has expired.

19.4 If a situation as referred to in clause 19.1 occurs, the Lessor or its legal successor(s) will inform the Lessee of the amounts that have to be paid to the Tax Authorities by the Lessor or its legal successor(s), and will provide information on the other damage as referred to in clause 19.1 under c. The Lessor or its legal successor(s) will co-operate if the Lessee wishes to have the tax return of the Lessor or its legal successor(s) examined by an independent registered accountant. The costs of this are borne by the Lessee.

19.5 If, in any financial year, the leased property is not used sufficiently for the purposes specified in clause 4.3 of the lease, the Lessee will inform the Lessor or its legal successor(s) of this, within four weeks after the end of the financial year in question, by means of a declaration signed by the Lessee. Within the same period the Lessee will send a

19.6 If the Lessee fails to comply with the obligation to provide information as referred to in clause 19.5 and/or fails to comply with the obligation to occupy the leased property as referred to in clause 19.8, or if it turns out in retrospect that the Lessee proceeded on the basis of an incorrect assumption and the Lessor or its legal successor(s) wrongly charged turnover tax on the rent as a result, the Lessee will be in default and the Lessor or its legal successor(s) will be entitled to recover any resulting financial loss from the Lessee. Such loss will be the full amount of the turnover tax due by the Lessor or its legal successor(s) to the Tax Authorities, plus interest, any fines as well as further costs and damage. The provisions of this paragraph provide for a compensation scheme in the event that the option is terminated with retrospective effect, in addition to the arrangement in clause 19.1. The extra damage resulting for the Lessor or its legal successor(s) from this retrospective effect will be payable by the Lessee immediately, in full and in one lump sum.

The Lessor or its legal successor(s) will co-operate if the Lessee wishes to have the specification of this extra damage sustained by the Lessor or its legal successor(s) examined by an independent registered accountant. The costs of this are borne by the Lessee.

19.7 The provisions of clauses 19.1, 19.4 and 19.6 are also applicable if the Lessor or its legal successor(s) is/are not confronted by damage as a result of the termination of the option applicable to the parties until after the termination of the lease, whether prematurely or not, which damage will be payable to the Lessor or its legal successor(s) immediately, in full and in one lump sum.

19.8 Without prejudice to the other relevant provisions of this lease, the Lessee, exercising

the option (as referred to in clause 19.1), will in any event occupy the leased property or have others occupy the leased property before the end of the financial year in which the commencement date as referred to in clause 3.1 of the lease is.

Other taxes, duties, charges, levies, dues
20.1 The Lessee pays the following, even if the Lessor is taxed for it:
a. on a pro rata basis, the property tax regarding the actual usage of the leased property and the actual shared use of service spaces, general spaces and communal spaces;
b. environmental levies, including the surface water pollution levy and the contribution for waste-water purification and every other contribution on account of environmental protection;
c. betterment levy or any related taxes or levies; for the half of the amount of the assessment. The Lessor will inform the Lessee in time of the receipt of a betterment levy assessment. The Lessor will, when asked, object against the assessment in question and, if possible, include the Lessee's objections. The Lessee will compensate the Lessor half of the reasonable costs incurred with this.
d. on a pro rata basis, the sewerage charges or sewerage taxes regarding the actual usage of the leased property and the actual shared use of service spaces, general spaces and communal spaces;
e. other existing or future taxes, including taxes levied for facilities in public areas, e.g. flag and advertising taxes, Business Investment Zone tax, municipal land encroachment taxes, charges, other levies and dues:
- in respect of the actual usage of the leased property;
- in respect of the Lessee's possessions;
- that would not have been levied in whole or in part, if the Lessee had not been allowed to use the leased property.
20.2 If the charges, duties or taxes due by the Lessee are collected from the Lessor, they must be repaid by the Lessee to the Lessor at the Lessor's first request within 2 months after this request.

Insurances
21.1 If, because of the nature or practice of the profession or business of the Lessee, a higher than normal (fire) insurance premium is charged to the Lessor or other Lessees of the building or complex of buildings of which the leased property forms part, for structures or furniture and equipment and goods in relation to the leased property, or the building or complex of buildings of which the leased property forms part, the Lessee will pay the excess above the normal premium to the Lessor or those other Lessees.
21.2 The Lessor and the Lessees will be free to choose their insurance companies, to determine the insured value and to assess the reasonableness of the premium due.
21.3 "Normal premium" is taken to mean the premium the Lessor or the Lessee can stipulate from a well-known and respected insurer for insuring the leased property or its furniture and equipment and goods, respectively, against risk (of fire) at the time directly preceding the conclusion of this lease, without taking account of the nature of the profession or business carried on by the Lessee in the leased property, as well as - for the duration of the lease - any adjustment of such premium not resulting from a change of the nature or scope of the insured risk.

End of the lease or of use
22.1 Unless otherwise agreed in writing, the Lessee will deliver the leased property to the Lessor at the end of the lease or at the end of the use of the leased property in the condition as described in the official report of delivery at the start of the lease, subject to normal wear and tear and ageing.
22.2 If no official report of delivery has been drawn up at the start of the lease, the leased property will be deemed to have been delivered at the start of the lease, subject to proof to the contrary by the Lessee, in a good state of repair, without defects and free from damage and the Lessee has to deliver the leased property to the Lessor at the end of the lease in such state, subject to normal wear and tear and ageing. The provisions in the last sentence of article 7:224, paragraph 2 of the Dutch Civil Code are not applicable.
22.3 In addition to clause 22.2 the Lessee has to deliver the leased property to the Lessor at the end of the lease vacant and cleared, free from use and rights of use, properly cleaned and on submission of all keys, key cards etcetera.

22.4 The Lessee is obliged to remove at its own expense all the objects it has installed in, to or on the leased property or which it took over from the previous Lessee or user, unless the Lessor states or has stated otherwise in writing at any moment. For items not removed, the Lessor does not owe a compensation, unless agreed otherwise in writing.
22.5 If the Lessee ends the use of the leased property before the end of the lease, the Lessor is entitled to obtain access to and take possession of the leased property at the Lessee's expense, without this constituting a defect.
22.6 All objects the Lessee apparently abandoned by leaving them behind in the leased property when effectively leaving the leased property may be removed by the Lessor at the Lessee's expense, at the Lessor's discretion, without any liability on the Lessor's part.
22.7 The leased property must be inspected by the parties together, in good time before the end of the lease or the end of use. The parties will draw up a report of this inspection in which they will record the findings in relation to the condition of the leased property. It will also be recorded in this report which work still has to be done in relation to repairs that turned out to be necessary during the inspection and in relation to overdue maintenance payable by the Lessee, as well as the manner and the term within which that work has to be done.
22.8 If, after having been given a reasonable opportunity to do so by means of a registered letter, the Lessee or the Lessor do not assist in the inspection and/or the recording of the findings and arrangements in the inspection report, the party insisting on recording is entitled to carry out the inspection without the defaulting party's presence and to adopt the report with binding effect upon the parties and to forthwith provide a copy of this report.
22.9 The Lessee is obliged to carry out the work or have the work carried out which must be carried out on the basis of the inspection report within the time limit laid down in the report - or within a time limit to be agreed between the parties - to the Lessor's satisfaction. If the Lessee fails to comply with its obligations under the inspection report, in whole or in part, the Lessor itself will be entitled to have the work carried out and to recover the costs involved from the Lessee, without prejudice to the Lessor's entitlement to compensation of further damage and costs.
22.10 The Lessee owes a sum to the Lessor for the time spent on repairing the leased property, counting from the date on which the lease ends, calculated on the basis of the most recently applicable rent and a payment for additional supply of goods and services, without prejudice to the Lessor's entitlement to compensation of further damage and reasonable costs.

Payments
23.1 Payment of the rent and of all other costs due under this lease is made in Dutch legal tender not later than on the due date - without suspension, deduction or set-off against any claim the Lessee has against the Lessor - by means of a deposit or transfer to a bank account to be specified by the Lessor. The Lessee can only set-off if the claim has been established by the court.
This is without prejudice to the Lessee's right to remedy any defects itself and to deduct the reasonable costs thereof from the rent if the Lessor is in default in remedying those defects. The Lessor is free to change the place or method of payment, by means of a written statement to the Lessee. The Lessor is entitled to decide which of any outstanding claims under the lease will be reduced by any payment received from the Lessee.
23.2 Whenever an amount due by the Lessee under this lease is not paid promptly on the due date to the Lessor, the Lessee will owe, by operation of law, an immediately payable penalty to the Lessor, per calendar month as from the date when the amount became due, of 1% of the amount due per calendar month, each part of a month counting as a full month, subject to a minimum of €300 per month. The penalty (interest) referred to above is not owed if the Lessee submitted a substantiated claim to the Lessor by registered letter before the due date referred to in clause 23.1 and if the Lessor did not respond to the substance of such claim within 4 weeks on receipt of this letter.

Security
24.1 As a guarantee for the proper performance of its obligations under the lease, the
Lessee will provide a bank guarantee not later than 2 weeks before the commencement date as referred to in clause 3.1 of the lease or as much earlier as specified by the Lessor, in accordance with a model specified by the Lessor for the amount stated in the lease or pay a

deposit into a bank account specified by the Lessor. This bank guarantee or deposit is also applicable to extensions of the lease including any changes of that and has to remain valid for at least six months after the date on which the leased property has actually been vacated and the lease has ended. This bank guarantee or deposit will also have to be valid for the Lessor's legal successor(s).
24.2 If the bank guarantee or the deposit is called on and (partially) paid, the Lessee will provide a new bank guarantee or deposit at the Lessor's first request, which satisfies the provisions in clauses 24.1, 24.3 and 24.4 up to the amount that was applicable immediately before the moment the bank guarantee or deposit was called on.
24.3 After an upward review of the payment obligation referred to in clause 4.8 of the lease of in total 15% or more, the Lessee is obliged, at the Lessor's first request, to immediately have a new bank guarantee issued or, in the event of a deposit, to make an additional payment up to an amount adjusted to the new payment obligation.
24.4 If no claim has been made by the Lessor under the deposit in a legally valid manner, the Lessor has to repay, not later than six months after the end of the lease, the deposit or the remainder of the deposit after the termination of the lease into a bank account to be specified by the Lessee. If no claim has been made by the Lessor under the bank guarantee in a legally valid manner, the Lessor has to send the bank guarantee back after the termination of the lease to an address to be specified by the Lessee not later than six months after the end of the lease.
24.5 Where applicable, clauses 24.1 through 24.4 apply to other securities.

Joint and several liability
25.1 If more than one (natural or legal) person is contractually bound as Lessee, they will always be jointly and severally liable, and each of them for the whole, to the Lessor for the obligations arising from the lease.
Deferment of payment or remission on the Lessor's part to one of the Lessees, or an offer to do so, will concern that Lessee only.
25.2 The obligations under the lease are joint and several, also as regards the Lessee's heirs and successors in title.

Late availability
26.1 If the leased property is not available on the commencement date as referred to in clause 3.1 of the lease because the leased property was not finished in time, because the previous occupier did not vacate the leased property in time or because the Lessor did not yet obtain the required government permits, the Lessee will not owe any rent nor any service charges until the date when the leased property is made available to the Lessee, and its other obligations and the contractually agreed dates will also be deferred correspondingly.
26.2 The Lessor is not liable for any damage the Lessee sustains as a result of any such delay, unless the Lessor can be accused of an attributable failure in this respect.
26.3 An attributable failure as referred to in clause 26.2 also includes the situation that the Lessor makes no efforts to make the leased property available to the Lessee as soon as possible as yet.
26.4 The Lessee cannot claim termination of the lease, unless the late delivery has been caused by an attributable, serious failure by the Lessor and if it is unacceptable to the Lessee on the basis of fairness and reasonableness that the lease continues to exist unchanged and the Lessor does not satisfy the legitimate interests of the Lessee.

Apartment right
27.1 If the building or complex of buildings of which the leased property forms part has been or is divided into apartment rights, the Lessee will observe the rules relating to usage arising from the deed of division and regulations. The same applies if the building or complex of buildings is or becomes the property of a co-operative. The obligation to comply with these regulations does not constitute a defect. The Lessor guarantees that the regulations referred to above which are applicable upon entering into the lease, are not in conflict with the lease.
27.2 The Lessor will not, insofar as it is capable of doing so, lend its co-operation to bringing about regulations that are in conflict with the lease.
27.3 The Lessor sees to it that the Lessee receives a copy of the regulations relating to usage, as referred to in clause 27.1.

Costs, default
28.1 In all cases where the Lessor or the Lessee arranges for a demand letter, a notice of default or a bailiff's notification to be issued to the Lessee or the Lessor, or in the event of proceedings against the Lessor or the Lessee to force the Lessor or the Lessee to comply with the lease or to force the Lessee to vacate the premises, the Lessee is obliged to pay to the Lessor or the Lessor is obliged to pay to the Lessee all costs incurred for that, both judicial and extra-judicial, except when there is a final court order against the Lessor or the Lessee for payment of legal costs.
The reasonable costs made are set between the parties in advance at an amount calculated in the following manner; 15% on the principal sum with a maximum of €25,000 per event, excluding the court fees. In the event of legal proceedings the costs of experts (lawyers, bailiffs etc.) are paid by the party against whom judgment has been given. article 6:96 of the Dutch Civil Code, paragraphs 4 and 6, explicitly including the reference to the maximum amount for extra-judicial costs to be compensated, is therefore not applicable between the parties.
28.2 The Lessee or the Lessor is in default by the mere expiry of a specific time limit.

Penalty clause
29 If, after having received due notice of default from the Lessor, the Lessee does not comply with the requirements included in the clauses 5.1, 8, 12.1 and 24.1, the Lessee must pay, if no specific penalty has been agreed on, an immediately payable penalty to the Lessor of at least €250 per calendar day for every calendar day during which the Lessee is in default. The foregoing is without prejudice to the Lessor's entitlement to make use of its other rights, including the right to specific performance and the right to full compensation, insofar as the damage suffered exceeds the penalty incurred.

Data Protection Act
30 If the Lessee is a natural person, the Lessee will, upon entering into and by signing this lease, give permission to the Lessor and the property manager to record and process the Lessee's personal details in a database.

Domicile
31.1 From the commencement date of the lease, referred to in clause 3.1 of the lease, all notifications by the Lessor to the Lessee in connection with the execution of the lease will be sent to the address of the leased property.
31.2 If the Lessee is no longer carrying on its business from the leased property, the Lessee undertakes to immediately notify the Lessor of this in writing, stating the Lessee's new domicile.
31.3 If the Lessee leaves the leased property without providing details of a new domicile to the Lessor, the address of the leased property is considered to be the Lessee's domicile.

Complaints
32 The Lessee will submit any complaints and requests in writing. This may be done verbally in urgent cases. In such cases the Lessee will as soon as possible confirm the complaint or request in writing.

Final clause
33 A part of the lease or these general conditions being void or voidable, will not affect the validity of the remaining part of the lease or these general conditions. In such a case the void or voidable provision(s) will be replaced, in accordance with the provisions of article 3:42 of the Dutch Civil Code, by that which the parties would have agreed if they had been aware of the voidness or voidability.

English translation

DATE

19 July 2019

DEVELOPMENT AGREEMENT

between

Merus N.V.

and

Genmab B.V.

and

Kadans Science Partner XIII B.V.

Stibbe

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Appendix 1	**Definitions**
Appendix 2	**Guarantee Kadans Holding B.V.**
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English translation

THE UNDERSIGNED:

(1) **Merus N.V.**, a **public company with limited liability** organised under Dutch law, having its registered office in Utrecht, the Netherlands, having its principal place of business in Utrecht, at Yalelaan 62, 3584 CM**,** registered in the commercial register of the Chamber of Commerce under number 30189136,

hereinafter referred to as: '**Merus**',

and

(2) **Genmab B.V.**, a private company with limited liability organised under Dutch law, having its registered office in Utrecht,, having its principal place of business in Utrecht, at Uppsalalaan 15, 3584 CT, registered in the commercial register of the Chamber of Commerce under number 30169902,

hereinafter referred to as: '**Genmab**',

Merus and Genmab are hereinafter jointly referred to as: **'the Client',**

and

(3) **Kadans Science Partner XIII**, a private company with limited liability organised under Dutch law, having its registered office in Haaren, the Netherlands, having its principal place of business in Haaren, at Rijksweg 5, 5076 PB, registered in the commercial register of the Chamber of Commerce under number 73038954,

hereinafter referred to as: **'the Developer'.**

The Client and the Developer are hereinafter jointly referred to as '**Parties**' and each individually as a 'Party'.

WHEREAS

(A) the Client intends to cause the development on the Plot of the Building named The Accelerator;

(B) the Building will be a large, flexible multitenant business building which will accommodate various (commercial) businesses (including Merus and Genmab) for purposes including high-level (laboratory) research for the development of new medicinal products or activities that are related to the domains of University Utrecht and Utrecht Science Park;

(C) the starting point for the development of the Building is that the quality of the Building is at least equal to the quality of the current Research & Development center of Genmab, as located at Uppsalalaan 15 in Utrecht;

(D) on 2 April 2019, the Client and the Developer entered into the LOI in respect of the design, the development, the construction and the lease of (part of) the Building;

(E) Utrecht University is the owner of the Plot. The Developer is of the intention to conclude a ground lease agreement with University Utrecht;

(F) Parties have agreed that the Developer will develop and construct the Building on the Plot at its own expense and risk based on the provisions of this Development Agreement and, as from the date of Completion, will lease part of the Building to the Client based on the provisions of the Leases;

HAVE AGREED AS FOLLOWS

1. DEFINITIONS

1.1. The terms in this Development Agreement that start with a capital letter have the meanings as included in **Appendix 1 (***Definitions*).

1.2. The definitions of terms in the singular also contain the plural forms thereof and vice versa.

1.3. The Appendices to this Development Agreement and the annexes forming part of these Appendices are an integral part of this Development Agreement. Any reference to this Development Agreement will also entail a reference to the Appendices and annexes referred to.

2. STARTING POINTS

2.1. The Starting Points that the Developer will observe during the design, the development and construction of the Building are:

(a) **sustainable**:

the sustainability ambition of Parties is BREEAM Excellent;

(b) **basic documents**:

the Basic Documents.

2.2. Contrary to any other ranking arrangement, in the event of inconsistencies, ambiguities and / or deviations in / between the various documents belonging to the Basic Documents, the following rank (where the higher ranked document precedes the lower ranked document) will apply:

(1) The agreement d.d. 19 July 2019, including the deviations from the SoR as agreed upon between the Parties.

(2) SoR (with the Demarcation list as attachment);

(3) SoR Merus;

(4) Award letter 15 March 2019;

(5) Replies Developer 1 March 2019;

(6) Offer Developer + attachments 15 February 2019;

(7) Conditions (*Randvoorwaarden*);

(8) Traffic light list (*Stoplichtlijst*);

(9) Deed Establishing Ground Lease Conditions.

3. KEY OBLIGATIONS AND DURATION

3.1. Key obligations on the part of the Developer

3.1.1. The Developer must, subject to the conditions described in this Development Agreement:

(a) complete within the Planning the complete construction of the Building (inter alia including the construction preparation, acquiring the permit, the execution and the Completion) in accordance with the prevailing zoning plan; and

(b) effect the elaboration of the Basic Documents in the Preliminary Design and the elaboration of the Preliminary Design in the Definitive Design in accordance with Regulations and submit these documents for approval to the Client; and

(c) in a timely manner ensure the acquisition of the permits, permissions, exemptions and decisions required for the construction of the Building; and

(d) after timely assignment, ensure the integrated construction of the Building and the Merus Fit-Out Package and the Genmab Fit-Out Package; and

(e) commence the construction of the Building on the Construction Start Date; and

(f) (i) construct the Building in conformity with the Definitive Design, the Starting Points, the Irrevocable Environmental Permit and in accordance with Regulations and (ii) deliver the Building no later than on the Final Completion Date in conformity with Article 10; and

(g) provide cooperation, or as the case may be refrain from activities, as referred to in Article 8.5; and

(h) install the Merus Fit-Out Package and the Genmab Fit-Out Package in the Building, unless Merus and/or Genmab decide otherwise.

3.1.2. All costs that the Developer incurs for the fulfilment of the obligations referred to in Article 3.1.1 will be at the Developer's expense and all goods and services that the Developer must provide will be at the Developer' risk, except insofar as this Development Agreement expressly determines otherwise. The costs as a result of amendments of the Regulations will be at the Developer's expense, whereby the Developer will, with due regard to the other provisions of this Agreement, determine solutions and/or measures, in the course of which efforts will be made to minimise any costs ensuing therefrom and the Starting Points will not be affected.

3.2. **Key obligations on the part of the Client**

3.2.1. The Client must, subject to the conditions described in this Development Agreement:

(a) insofar as required and can be expected from the Client in all reasonableness: provide cooperation to the efforts on the part of the Developer to acquire the permits. permissions, exemptions and decisions required by the Developer for the construction of the Building; and

(b) give the assignment and cause the implementation, in a timely manner, of the design (including Genmab Fit-Out Package Contract Documents and Merus Fit-Out Package Contract Documents) and execution of the Merus Fit-Out Package and the Genmab Fit-Out Package, insofar as requested by Merus and/or Genmab; and

(c) provide cooperation, or as the case may be refrain from activities, as referred to in Article 8.4; and

(d) approve or reject the Preliminary Design and Definitive Design in a timely manner; and

(e) provide cooperation to the Completion procedure as referred to in Article 10.

3.2.2. All costs that the Client incurs for the fulfilment of the obligations referred to in Article 3.2.1 will be at the Client's expense and all goods and services that the Client must provide will be at the Client' risk, except insofar as this Development Agreement expressly determines otherwise.

3.3. **Duration**

3.3.1. This Development Agreement will come into effect on the date of the signing and will terminate on the date 28 (twenty eight) calendar days after the time when (i) the Client has approved the Completion of the Building as referred to in Article 10.6 and (ii) the Developer has remedied all the defects and shortcomings reported by the Client during the Completion procedure described in Article 10 and (iii) the Developer has fulfilled all its obligations under this Development Agreement, including its obligation under Article 20. The provisions of this Article will not affect the obligations on the part of the Developer (or the Developer's successor(s) in title) under the Leases (including, but not limited to, the Developer's obligations on the basis of the so-called maintenance enforcement provisions).

4. DESIGN PHASE

4.1. **General**

4.1.1. All work executed during the Design Phase with regard to the Building will be at the Developer's expense and risk, with the exception of the work in the context of the development of the Merus Fit-Out Package and/or the Genmab Fit-Out Package as described hereinafter in Article 7. During the

development of the Building, the Developer will have a managing and leading role and the Client will have a testing role only. The Developer will intensively involve the Client in the development process.

4.1.2. The testing by the Client of the Design Documents produced on the instructions of the Developer in accordance with the provisions of Article 4 will not affect the responsibility of the Developer for the accuracy and completeness of these Design Documents and the obligations on the part of the Developer under this Development Agreement of sound and proper construction of the Building and no liability/responsibility will arise for the Client with regard to these Design Documents.

4.1.3. The following subclauses of Article 4 describe how Parties will further elaborate the Basic Documents - with due regard to the other Starting Points - in a Preliminary Design, a Definitive Design and an Environmental Permit Application.

4.2. **From Basic Documents to Definitive Design and application environmental permit**

4.2.1. The Developer has elaborated the Basic Documents in a draft Preliminary Design with due regard to the Starting Points. The Developer has submitted the Preliminary Design (including the associated Phase Document) to the Client. The draft Preliminary Design contains deviations from the SoR. Parties are in consultation about these deviations and will endeavour to reach an agreement. With regard to approving the Preliminary Design, it is the case that the Client cannot withheld its approval of the Preliminary Design (including the associated Phase Document) if the Preliminary Design meets the Starting Points.

4.2.2. Following the approval by the Client of the Preliminary Design, the Developer will elaborate the Preliminary Design in a Definitive Design. The Developer will submit the Definitive Design (including the associated Phase Document) to the Client by the deadline set out in the Planning. The Developer will inform the Client at least 5 working days in advance of the exact date on which the Definitive Design (including the associated Phase Document) will be submitted to the Client for approval. The Client will assess the Definitive Design (including the associated Phase Document) and will provide comments to the Developer in writing no later than within 15 working days after receipt of the Definitive Design (including the associated Phase Document). It is hereby the case that the Client cannot withheld its approval of the Definitive Design (including the associated Phase Document) if the Definitive Design meets the Starting Points.

4.2.3. The Developer will elaborate the approved Definitive Design in the Environmental Permit Application. If and insofar as the Environmental Permit Application is at variance with the Definitive Design in any way whatsoever, the Developer will provide the Client with a summary of the relevant variations and submit such summary to the Client for approval ultimately by the deadline set out in the Planning. The Developer will inform the Client in writing at least 5 working days in advance of the exact date on which such summary will be submitted to the Client for approval. The Client will assess the summary and will provide comments in writing to the

Developer no later than within 15 working days after receipt of the summary.

4.2.4. If the Client withholds its approval from the Preliminary Design, the Definitive Design, respectively the summary as referred to in Article 4.2.3, the Client will inform the Developer of this in writing, stating reasons. Thereupon the Developer will adjust the Preliminary Design and/or the Definitive Design and/or the Environmental Permit Application within 15 working days after receipt of the rejection, following which the procedure described above will be followed once again. Any points of dispute still remaining thereafter will be submitted to the Steering Group for adjudication. If the Steering Group also cannot reach agreement, there will be a dispute as referred to in Article 22.

4.2.5. After the approval by the Client of the Definitive Design Parties can no longer make any alterations therein, with the exception of the provisions of Article 6.

5. ADDITIONAL COSTS / LESS COSTS

5.1. The additional costs related to the design, the development and the construction of the Building are at the Developer's expense, solely unless (i) these additional costs are the result of alterations of the Preliminary Design and/or Definitive Design and (ii) these alterations are upon the explicit request from the Client. The additional costs as a result of these alterations will be recorded in accordance with the procedure described in Article 6.

5.2. Any additional costs that are pursuant to Article 5.1 at the Client's expense will be paid in full by the Client to the Developer in conformity with the provisions of Article 6. Such additional costs will be paid in full by the Client to the Developer during the progress of the work and will never give cause for adjustment of the rent agreed between Parties as set out in the Leases, unless Parties expressly agree otherwise in writing.

5.3. Any less work as a result of changes at the request of the Client (such as referred to in Article 5.1) will be deducted by the Developer from the additional costs due by the Client, or – in absence thereof – will be credited within 15 working days from the date of Completion. Less work as referred to in this Article will never be a reason for adjustment of the agreed rent as laid down in the Lease Agreement, unless Parties expressly agree otherwise in writing.

6. DEFINITIVE DESIGN ALTERATIONS

6.1. Definitive Design alterations upon the request from the Client

6.1.1. The Client has the right to ask the Developer to alter the Definitive Design and to have these alterations fully included at the Client's expense during the construction of the Building. If alterations of the Definitive Design upon the request from the Client result in delay, or as the case may be additional costs, this will be at the Client's expense and risk.

6.1.2. The Developer will consider the Client's requests to alter the Definitive Design, as referred to in Article 6.1.1, without adjustment of the arrangements made, if:

(a) the proposed alteration has no negative consequences of a structural nature for the Building nor the quality (including among other things the architectural quality of the Building); and

(b) the proposed alteration does not require any separate environmental permit and no alteration of the existing environmental permit; and

(c) the proposed alteration will not lead to additional costs for the contractor of the Developer; and

(d) the proposed alteration will not result in later completion than as provided for in the Planning and will lead to exceeding of the Final Completion Date..

6.1.3. If one or more of the circumstances described in Article 6.1.2 arise, Parties will enter into consultation with each other and they will assess the manner in which the alteration of the Definitive Design required by the Client can be processed and which consequences this will have. It is thereby the case that the Developer cannot refuse any request for alteration of the Definitive Design, as referred to in Article 6.1.1 (even for the reasons as referred to in Article 6.1.2), if the Client undertakes to pay the reasonable costs of the delay, or as the case may be other reasonable costs.

6.1.4. With regard to the requests for alteration of the Definitive Design, as referred to in Article 6.1.2 or Article 6.1.3, the Developer will, in consultation with the Client, draw up an invitation for the contractor of the Developer who will be requested to issue an offer on the basis of the aforesaid invitation. Thereupon the Developer will issue an offer to the Client before executing this alteration. The Developer will issue this offer on the basis of the following starting points and with statement of:

(a) prices and conditions in line with the market;

(b) specification of the price on the basis of a detailed estimate, including the underlying offer(s) of the advisers, architect, structural engineer and/or (sub)contractor(s) involved;

(c) a list of the general building site costs (including planning and project management) insofar as these are demonstrably additional to the general building site costs already agreed in the original total costs of construction;

(d) a fixed surcharge for all general expenses, profit and risk, CAR, third-party liability and warranty of 13.3% for the contractor of the Developer over the net direct construction costs related to the alteration of the Definitive Design;

(e) a fixed coordination payment for the Developer of 5% over the total of the detailed estimate as referred to above in b, c and d;

(f) the reasonable costs of delay or other reasonable additional costs (on case of a situation as described in Article 6.1.3.).

(g) the payment term (in instalments pro rata the progress of the work);

(h) the (consequences of the) guarantees (referred to in the Definitive Design);

(i) any consequences for the Completion date; and

(j) the final date on which the Client must inform the Developer in writing whether or not the Client accepts the offer.

6.1.5. The Client will respond to an offer from the Developer as soon as reasonably possible but at the latest within 15 working days after receipt thereof.

6.1.6. If the Client has not substantively responded within the period set out in Article 6.1.5 to the offer from the Developer, the Developer will in writing reject the alteration request.

6.2. **Definitive Design alterations upon the request from the Developer**

6.2.1. The Developer will be entitled, without prior approval but in consultation with the Client, to implement alterations in the Definitive Design, if:

(a) the alteration does not result in any alteration of the Preliminary Design; and

(b) the alteration is reasonably necessary or usual; and

(c) the alteration does not affect the quality (including the architectural quality) of the Building; and

(d) the alteration does not result in any deterioration of the sustainability or BREEAM score of the Building; and

(e) the alteration will not have negative consequences of a structural nature; and

(f) the alteration does not result in any increase of the (operating) costs, maintenance costs or repair costs of the Building; and

(g) the alteration will not have consequences for the Planning and the Final Completion Date; and

(h) the alteration will not result in any change of the number of square metres l.f.a., the number of square metres of business floor space and/or any deterioration of the l.f.a/business floor space ratio described in the Leases; and

(i) the alteration will not have negative consequences for the Merus Fit-Out Package and/or the Genmab Fit-Out Package.

6.2.2. The alterations of the Definitive Design that do not meet the conditions described in Article 6.2.1 require prior approval in writing from the Client.

The Client will, within 15 working days following a documented request in writing for approval, inform the Developer in writing of whether or not the Client approves the alteration of the Definitive Design. It is the case thereby that the Client can only reject an alteration of the Definitive Design with statement of reasons. The Client will be entitled to attach further conditions to an alteration of the Definitive Design that requires the Client's approval. If the Client has not informed the Developer in writing with statement of reasons within 15 working days of whether or not the Client accepts the alteration of the Definitive Design, the approval will be deemed to have been given, provided that the Developer has reminded the Client 3 working days in advance of the still outstanding request for approval and the Client omits to send any response within the period in spite of this reminder.

6.2.3. No claims can be derived by the Developer towards the Client from the approval by the Client as referred to in Article 6.2.2, other than that following the acquired approvals as referred to above, the Developer will be entitled to implement the alterations of the Definitive Design at the Developer's own expense and risk.

6.3. **Miscellaneous**

6.3.1. For the completeness and the feasibility of the Definitive Design, following any alteration thereof and/or addition thereto, with due regard to the provisions of this Article 6, the responsibility will be entirely on the part of the Developer. The Developer cannot claim any payments from the Client related to materials and/or work that are necessary for the normal, proper and complete execution of the Definitive Design, following any alteration thereof and/or addition thereto, with due regard to the provisions of this Article 6, even if these materials/this work are not set out in the Definitive Design and in any alteration thereof and/or addition thereto.

6.3.2. All implemented alterations of the Definitive Design will be recorded in writing in so-called alterations memorandums. The alterations memorandums will be consecutively numbered and a copy thereof will be sent by the Developer to the Steering Group members. Within 15 working days after approval of the alteration concerned of the Definitive Design and, the alterations memorandums will be signed by Parties.

7. FIT-OUT PACKAGE

7.1. **General**

7.1.1. The starting point is that the Building will be transferred to the Client while including the Merus Fit-Out Package and the Genmab Fit-Out Package, with the Developer installing the Merus Fit-Out Package and the Genmab Fit-Out Package. This means that the Merus Fit-Out Package and the Genmab Fit-Out Package will form part of the Building to be transferred by the Developer.

Pursuant to Article 7.3.1 or 7.4.1, Merus and/or Genmab may decide to give the assignment for the foregoing to one or more third parties rather than to the Developer.

7.1.2. The Merus Fit-Out Package and the Genmab Fit-Out Package will not form part of the Merus Leased Space respectively the Genmab Leased Space.

7.2. **Installation of the Merus Fit-Out Package and/or the Genmab Fit-Out Package by the Developer**

7.2.1. In accordance with the Planning, the Developer will, in consultation with Merus, to the extent relating to the Merus Fit-Out Package, and Genmab, to the extent relating to the Genmab Fit-Out Package, draw up an invitation for the contractor of the Developer who will be requested to issue an offer on the basis of the aforesaid invitation. Subsequently, the Developer will issue an offer to Merus, to the extent relating to the Merus Fit-Out Package, and to Genmab, to the extent relating to the Genmab Fit-Out Package. The Developer will issue this offer on the basis of the following starting points and with statement of:

(a) prices and conditions in line with the market;

(b) specification of the price on the basis of a detailed estimate, including the underlying offer(s) of the advisers, architect, structural engineer and/or (sub)contractor(s) involved;

(c) a list of the general building site costs (including planning and project management) insofar as these are demonstrably additional to the general building site costs already agreed in the original total costs of construction;

(d) a fixed surcharge for all general expenses, profit and risk, CAR, third-party liability and warranty of 13.3% for the contractor to be appointed by the Developer over the net direct construction costs related to the (parts concerned of the) Merus Fit-Out Package or Genmab Fit-Out Package, as the case may be;

(e) a fixed coordination payment for the Developer of 5% over the total of the detailed estimate as referred to above in b, c and d;

(f) planning of the work related to the (parts concerned of the) Merus Fit-Out Package or the Genmab Fit-Out Package, as the case may be;

(g) any consequences for the Planning related to the construction of the Building;

(h) any consequences for the Final Completion date;

(i) the payment term (in instalments pro rata the progress of the work); and

(j) the final date on which the Client must inform the Developer in writing whether or not the Client accepts the offer.

7.2.2. Only if Merus and/or Genmab timely accept the offer from the Developer as

described in Article 7.2.1 on the basis of the Planning, will the Developer be obliged to construct the Merus Fit-Out Package and/or the Genmab Fit-Out Package in accordance with the Merus Fit-Out Package Contract Documents and/or the Genmab Fit-Out Package Contract Documents and the aforesaid offer and the Planning.

7.3. **Installation of the Merus Fit-Out Package by third parties**

7.3.1. If, for reasons of its own, Merus does not accept the Developer's offer as described in Article 7.2, Merus will be entitled to cause third parties to install the Merus Fit-Out Package as of the date of Completion (as referred to in Article 10).

7.3.2. Merus will during the design process of the Merus Fit-Out Package Contract Documents and the design documents related thereto (such as the preliminary design and the definitive design related to the Merus Fit-Out Package) observe the following parameters:

(a) the Merus Fit-Out Package Contract Documents and the design documents related thereto will be submitted for verification to the Developer no later than on the dates related thereto and described in the Planning. The verification exclusively concerns an assessment of whether the Merus Fit-Out Package Contract Documents are in keeping with the Definitive Design; and

(b) during the design and the development of the Merus Fit-Out Package, Merus will have a managing and leading role and the Developer will have a testing duty. In spite of this testing duty the Developer will not have any (design) responsibility for the Merus Fit-Out Package.

7.3.3. The Developer will assess the Merus Fit-Out Package Contract Documents, or as the case may be the design documents related thereto, no later than within 10 working days after receipt thereof.

7.3.4. If the Developer has verified the Merus Fit-Out Package Contract Documents, or the design documents related thereto, the Developer will inform Merus of this in writing within the period set out in Article 7.3.3. If the Developer is of the opinion that (parts of) the Merus Fit-Out Package Contract Documents, or the design documents related thereto, do not correspond with the parameters described in Article 7.3.2, the Developer will inform Merus of this in writing with a proper statement of reasons (including proposed adjustments), within the period set out in Article 7.3.3.

7.3.5. After Merus has adjusted the Merus Fit-Out Package Contract Documents, or the design documents related thereto, in accordance with the adjustments proposed by the Developer in conformity with Article 7.3.4, Merus will accordingly adjust the document concerned within 15 working days, following which the verification procedure described in Articles 7.3.3 and 7.3.4 will be followed once again for the adjustments.

7.4. **Installation of the Genmab Fit-Out Package by third parties**

7.4.1. If, for reasons of its own, Genmab does not accept the Developer's offer as described in Article 7.2, Genmab will be entitled to cause third parties to install the Genmab Fit-Out Package as of the date of Completion (as referred to in Article 10).

7.4.2. Genmab will during the design process of the Genmab Fit-Out Package Contract Documents and the design documents related thereto (such as the preliminary design and the definitive design related to the Genmab Fit-Out Package) observe the following parameters:

(c) the Genmab Fit-Out Package Contract Documents and the design documents related thereto will be submitted for verification to the Developer no later than on the dates related thereto and described in the Planning. The verification exclusively concerns an assessment of whether the Genmab Fit-Out Package Contract Documents are in keeping with the Definitive Design; and

(d) during the design and the development of the Genmab Fit-Out Package, Genmab will have a managing and leading role and the Developer will have a testing duty. In spite of this testing duty the Developer will not have any (design) responsibility for the Genmab Fit-Out Package.

7.4.3. The Developer will assess the Genmab Fit-Out Package Contract Documents, or as the case may be the design documents related thereto, no later than within 10 working days after receipt thereof.

7.4.4. If the Developer has verified the Genmab Fit-Out Package Contract Documents, or the design documents related thereto, the Developer will inform Genmab of this in writing within the period set out in Article 7.4.3. If the Developer is of the opinion that (parts of) the Genmab Fit-Out Package Contract Documents, or the design documents related thereto, do not correspond with the parameters described in Article 7.3.2, the Developer will inform Genmab of this in writing with a proper statement of reasons (including proposed adjustments), within the period set out in Article 7.4.3.

7.4.5. After Genmab has adjusted the Genmab Fit-Out Package Contract Documents, or the design documents related thereto, in accordance with the adjustments proposed by the Developer in conformity with Article 7.4.4, Genmab will accordingly adjust the document concerned within 15 working days, following which the verification procedure described in Articles 7.4.3 and 7.4.4 will be followed once again for the adjustments.

8. PLANNING / GRANTING OF PERMITS

8.1. This Development Agreement will be performed in conformity with the Planning. The Planning will be binding for Parties and can only be altered by a unanimous decision of the Steering Group. If the Steering Group decides to alter the Planning, the altered planning will replace the current Planning.

8.2. The Planning contains various milestones and decision moments that are critical to achieve the Completion in conformity with the Planning. Parties undertake towards each other to

make the utmost endeavours to execute the activities to be executed by them in the context of the present project in accordance with this Planning. If any of the Parties notices that any of the other Parties does not take one or more of the steps referred to in the Planning and/or decisions in a timely manner, this Party will, without prejudice to this Party's rights ensuing from the Development Agreement, promptly put this on the agenda in the consultation with the Steering Group. Thereupon in the consultation of the Steering Group the measures will be discussed that must be taken by and on the expense of the Party in default to catch up on the arisen delay, so that the milestones referred to in the Planning will (still) be achieved.

8.3. The Developer will be responsible for and will bear the risk for acquiring in a timely manner all the permits required for the development and construction of the Building (including the Irrevocable Environmental Permit), permissions, exemptions, discharges and decisions and for the maintaining thereof (also in the context of appeal and/or objection and including any permissions required from Utrecht University). The Developer undertakes towards the Client to conduct in a timely manner (preliminary) consultation for this purpose with the competent authorities, as well as to execute all other activities that can be important for this and lies within its possibilities. All accompanying costs will be at the Developer's expense.

8.4. Insofar as this can reasonably be expected of the Client, in the Client's capacity as the future lessee, the Client will be obliged towards the Developer to, upon the request from the Developer, cooperate in acquiring the permits, approvals, exemptions and suchlike referred to in Article 8.3 and to refrain from activities that could reasonably prevent acquiring the aforesaid permits, approvals, exemptions and suchlike.

8.5. Merus and Genmab will each be responsible for acquiring in a timely manner, and at their own expense and risk, all possibly required irrevocable permits, exemptions, discharges, approvals, discharges and decisions related to the operation of their enterprises and business activities in the Building. The Developer will, upon the request from Merus and/or Genmab, to the extent that it can reasonably be expected of it, cooperate in acquiring the permits, approvals, exemptions and suchlike referred to in this Article and refrain from activities that could reasonably prevent the acquisition of the aforesaid permits, approvals or exemptions.

9. IMPLEMENTATION PHASE

9.1. Start of the Construction

9.1.1. The Developer will commence the construction of the Building on the Construction Start Date, subject to the condition that at that time:

(a) the Definitive Design has been approved by the Client in accordance with Article 4 of this Development Agreement;

(b) an Irrevocable Environmental Permit has been granted for the construction of the Building.

9.1.2. If by 14 February 2020 not all the conditions of Article 9.1.1 have been satisfied and the Developer can demonstrate that the delay has not been caused by circumstances attributable to the Developer, all dates in the Planning (including the Final Completion Date under the condition that the provision in Article 11.1, last paragraph, is met) will be postponed by the period of the delay sustained, provided that (only) the Developer will be entitled to:

(a) let the condition referred to in Article 9.1.1.b lapse if, although there is no Irrevocable Environmental Permit, there is indeed a usable environmental permit with regard to the Building; and/or

(b) the condition referred to in Article 9.1.1.a is to be lapsed at the discretion of the Developer, but in consultation with the Client, if there is indeed an approved Preliminary Design, but there are no approved Definitive Design yet.

9.2. The Developer will construct the Building in accordance with the Starting Points, the Definitive Design, the alterations agreed in conformity with Article 6, the Irrevocable Environmental Permit, the Planning and in accordance with Regulations. With the exception of Force Majeure, the Developer will be obliged to regularly continue the construction without interruption and in conformity with the Planning.

9.3. The Developer will give the Project Group members access to all reasonably relevant information and the Developer will draw the attention of the Project Group to all reasonably relevant facts and information related to the construction of the Building which the Developer is aware of.

9.4. **Access to the building site and construction meetings**

9.4.1. The Client and/or the experts designated by the Client are authorised, after reasonable prior information notice, to inspect (let inspect) the work related to the Building, with due regard to the safety regulations at the building site and to participate in the construction meetings.

9.4.2. The exercise of the authority to inspect by or on behalf of the Client on the basis of Article 9.4.1 and the information that the Client, or the Client's representative(s)/expert, has available in this context, will not affect the responsibility and liability on the part of the Developer for the Definitive Design, the implementation thereof and for all other aspects related to the construction of the Building. The Client will as soon as possible report to the Project Group any relevant information that comes to the Client's knowledge as a result of the aforesaid inspection(s).

10. COMPLETION PROCEDURE

10.1. The Building will be delivered by the Developer to the Client in such a condition that:

(a) the Building will be entirely ready for occupation under a lease in accordance with the Starting Points, the Definitive Design, the alterations agreed in conformity with Article 6, Regulations and - if applicable - the Merus Fit-Out Package and/or the Genmab Fit-Out Package that has been assigned to the Developer by Merus and/or Genmab, in conformity with Article 7.2.2, or the Merus Fit-Out Package and/or the Genmab Fit-Out Package that is executed in coordination with the Developer as referred to in Articles 7.3 and/or 7.4, and all other works forming part of the Building as described in the Leases, with the exception of defects (on completion) within the meaning of §9 of the Uniform Administrative Conditions for the Execution of Works 2012; and

(b) the Building will function fully and normally, with the exception of defects (on

completion) within the meaning of §9 of the Uniform Administrative Conditions for the Execution of Works 2012; and

(c) all technical installations of the Building as set out in the Definitive Design and accompanying drawings or the part concerned thereof will be arranged insofar as possible; and

(d) insofar as the technical installations referred to above cannot yet be arranged then as soon as these can be arranged, will be arranged immediately at the Developer's expense; and

(e) the WKO will function properly in conformity with the performance requirements with regard to the indoor climate as included in chapter 7 of the SoR and will be connected to the Building; and

(f) on the Completion date the Building will be properly connected to all utilities (including, but not limited to, sewerage, gas, water and electricity). The Developer will make every effort to ensure that on the Completion date, and at least as soon as possible, the public area will be constructed and properly accessible (including, but not limited to, pavements, street paving and green areas); and

(g) on the Completion date the Building will meet and will be in accordance with the requirements and regulations set out on account of authorities and/or public utility companies at the time of the Environmental Permit Application, respectively the permits applicable or required with regard to this, including the Irrevocable Environmental Permit.

10.2. The Completion will take place on the date as included in the Planning, whether or not further adjusted by Parties pursuant to Article 9.1.2.

10.3. Parties have agreed the following procedure with regard to the final recording of the actual Completion date of the Building in accordance with Article 10.1:

(a) no later than 6 months prior to the Completion date forecast in the Planning, the Developer will inform the Client in writing of the exact period of four weeks within which the Completion will take place; and

(b) no later than 2 months prior to the period determined above under a, the Developer will inform the Client in writing of the exact date on which the Completion will take place.

10.4. The Completion will take place in conformity with the provisions of §9 and 10 subclauses 1 and 2 of the Uniform Administrative Conditions for the Execution of Works 2012, always provided that for "the contractor": Developer, and for "the client" and/or "management": Client must be read.

The Completion of the Merus Fit-out Package and the Genmab Fit-Out Package will take place in accordance with provisions of §9 and §10 paragraphs 1 and 2 of the UAV 012, on the understanding that for ''the contractor'': Developer, and for ''the client'' and / or ''the management'': Merus respectively Genmab should be read.

10.5. The Client will decide whether or not to provide approval, as referred to in §9 of the Uniform

Administrative Conditions for the Execution of Works 2012, by means of signing to confirm agreement of the completion report to be drawn up by the Developer and the Client, which will be attached as an appendix to the Leases. Possible delivery defects to the Not Leased Spaces that can reasonably considered not affecting (1) the starting points for the Completion as described in Article 10.1 and (2) the safe use of the Merus Leased Space and the Genmab Leased Space in accordance with the Lease Agreements, can be no reason for refusal of Completion. No later than 2 months following the Completion, the Developer must:

(a) remedy all the defects as listed in the completion report;

(b) provide the Client with all the warranty certificates, including those ensuing from the Design Documents;

(c) provide the Client with all the as-built drawings, guides, manuals and operating instructions; and

(d) provide the Client with all the certificates, statements and reports from network operators and public authorities.

The aforementioned period of 2 months does not apply to what is stated under (a), in case delivery times of the necessary building materials and / or supplies and / or subcontractors to be engaged are longer, in which case the 2 months' period will be extended by the required extra time, it hereby the case the Developer will make every effort to remedy the defects as referred to under sub (a) as soon as possible.

10.6. The day on which the Client has approved the completion report expressly and in writing, or is deemed to have approved it pursuant to §9 and 10 of the Uniform Administrative Conditions for the Execution of Works 2012, will apply as the day on which the Completion has taken place.

10.7. For the avoidance of misunderstandings: the Uniform Administrative Conditions for the Execution of Works 2012 do not apply any further than with regard to the (sub)paragraphs referred to in this Article 10.

11. LATE COMPLETION / LONG STOP DATE

11.1. The Developer will be obliged to deliver the Building to the Client no later than on the Final Completion Date in conformity with Article 10. If, with the exception of Force Majeure, the Building has not yet been delivered to the Client no later than on the Final Completion Date in conformity with Article 10, the Developer will incur by operation of law towards the Client an immediately due and payable financial penalty of € 50,000 in a lump sum, plus € 2,500 per calendar day for each day during which the delay continues, where each commenced day will apply as a full day. The right to payment of a financial penalty described above will not affect other rights and/or claims of the Client (including the right to performance and the right to compensation in full insofar as the damage suffered exceeds the financial penalty incurred).

The Planning assumes that obtaining the Irrevocable Environmental Permit takes a maximum of 14 weeks after the submission of the Application for the Environmental Permit.

Only if:

(a) the Developer has submitted a complete Application for the Environmental Permit

to the competent authority no later than 28 October 2019; and

(b) the Irrevocable Environmental Permit has not been obtained by 14 February 2020 because third parties (not being affiliates of the Developer) have lodged an objection and/or appeal.

the Final Completion Date will be postponed with a period equal to the accrued delay caused by the circumstance under (2), being the number of calendar days calculated from 14 February 2020 until the date on which the Irrevocable Environmental Permit has been obtained.

11.2. If the Building is not yet transferred to the Client on the Long Stop Date in conformity with Article 10, the Client:

(c) will have the right towards the Developer to compensation of costs and damage (insofar as the damage exceeds the penalty incurred as referred to in Article 11.1), which has arisen as a result of the Building being unavailable on the Long Stop Date, unless: (i) the delay is the result of circumstances that can be attributed to the Client (Merus and/or Genmab) and/or (ii) the Developer can rely on Force Majeure; and

(d) will have the right to terminate this Development Agreement with immediate effect by written notice alone to the Developer, unless being unable to deliver the Building on the Long Stop Date is the result of circumstances that can be attributed to the Client (Merus and/or Genmab), in which case the date from which the Client has the present right of termination will be deferred by the period of the delay caused by the Client (Merus and/or Genmab).

The right to compensation of costs and damage and termination described above will not affect other rights and/or claims of the Client.

11.3. The Developer will not have the right towards the Client to compensation of any damage and/or costs resulting from the delay in the Completion of the Building and/or the termination of this Development Agreement, as referred to in Article 11.2.

12. TERMINATION RELATED TO BANKRUPTCY AND MORATORIUM

12.1. A Party has the right to terminate this Development Agreement by means of a registered letter, without the requirement of notice of default or judicial intervention, if (i) moratorium is granted to any of the other Parties and the administrator does not within 10 working days demonstrate to the satisfaction of the Party that has the right to proceed with termination that this Development Agreement can be properly performed, or as the case may be (ii) any of the other Parties is put into liquidation.

12.2. If a Party exercises the right given to it in Article 12.1, this Party will not be obliged to pay any compensation of costs and/or damage, without prejudice to the liability for compensation on the part of the relevant Party.

13. ADVISERS

13.1. The Developer will, at the Developer's expense and risk, engage (inter alia) an architect, structural engineer, building physics consultant, BREEAM & installations consultant and a project manager with regard to the preparation, the design and the construction of the

Building. The Developer will in this context exclusively contract with parties with sufficient relevant experience and with a good reputation.

14. INSURANCE

14.1. The Developer will be responsible for ensuring adequate CAR Insurance for the purpose of the Building during the execution of the construction of the Building.

14.2. All damage that is not covered by the CAR Insurance or any other insurance as well as the amount of the deductible which is not borne by the insurer under the policy/policies conditions will be at the Developer's expense and risk.

14.3. The Developer must submit a copy of the CAR Insurance and the evidence of payment of the insurance premiums to the Client prior to the Construction Start Date.

15. VICARIOUS TAX LIABILITY / LIABILITY ON THE PART OF THE DEVELOPER

15.1. Parties assume that the Vicarious Tax Liability Scheme does not apply to their relationship pursuant to this Development Agreement, also given the fact that the Client is not a self-employed contractor ('*eigenbouwer*', within the meaning of Article 35(3)(b) of the Dutch Collection of State Taxes Act (*Invorderingswet)* 1990. If this might appear to be otherwise, the Developer will indemnify the Client against (i) every claim of any competent authority related thereto (also including (administrative) financial penalties and other sanctions); (ii) all costs (including inter alia, but not exclusively limited to, legal assistance), inter alia under the Foreign Nationals (Employment) Act and the Labour Market Fraud (Bogus Schemes) Act, and (iii) all taxes, including reverse-charge turnover tax on the basis of Article 12 of the Turnover Tax Act 1968, subject to the obligation on the part of the Client to inform the Developer of this after notification of such claims.

15.2. The Developer acknowledges that in the relationship with (sub)contractors and suchlike the Developer will be regarded as the main contractor within the meaning of the Vicarious Tax Liability Scheme. The Developer undertakes vis-à-vis the competent tax authorities to perform all its obligations under applicable tax and social security legislation, including but not limited to filing correct and complete tax returns and full and punctual payment of the taxes and social security contributions due in respect of the persons performing work in respect of the full construction of the Building.

15.3. The Developer undertakes to withhold from all invoices to be paid to the (sub)contractor(s) an amount equal to the payroll tax, social security contributions and to ensure that all the requirements laid down in the Vicarious Tax Liability Scheme are met.

15.4. The Developer undertakes to, if necessary, impose or let impose all obligations ensuing from any form of vicarious tax liability on (sub)contractors and on all parties with whom the Developer contracts in the context of the present project.

15.5. The Developer indemnifies the Client against:

(A) claims by third parties including competent authorities related to the circumstance that the Plot does not meet the requirements under Regulations, including environmental regulations, as a result of a shortcoming in the fulfilment of the obligations on the part of the Developer under this Development Agreement; and

(B) all disadvantageous consequences of non-compliance by the Developer with the Regulations concerning working conditions and safety at work and in particular the Foreign Nationals (Employment) Act.

16. SECURITY

16.1. Within seven calendar days following signing of this Development Agreement, the Developer will provide a guarantee by Kadans Holding B.V. for the benefit of the Client as per the sample attached hereto as Appendix 2.

16.2. In addition to the guarantee as described in Article 16.1, the Developer has provided a surety undertaking by OCM Luxembourg EPF IV Combined Investments S.à r.l. for the benefit of the Client (Appendix 3).

17. LEASES

17.1. On the date of signing of this Development Agreement, the Developer and Merus will sign the Merus Lease and the Developer and Genmab will sign the Genmab Lease. The signing of this Development Agreement must be regarded as to have taken place subject to the suspensive condition of the legally valid signing of the Leases.

17.2. The Leases and this Development Agreement are inextricably linked until the time of Completion. If this Development Agreement is terminated and/or annulled prior to the time of Completion, the Leases will be simultaneously end by operation of law.

18. BREEAM

18.1. Parties are aware that the required sustainability ambition will only be feasible if each of the Parties provides its contribution to this during the preparation and the construction of the Building and the Merus Fit-Out Package and/or the Genmab Fit-Out Package, as well as during the operation thereof.

18.2. The Developer will fulfil a coordinating role with regard to the sustainability classification agreed by Parties, being BREEAM Excellent.

18.3. The Developer will, as soon as possible, but in any event within 1 month of Completion, provide a statement from the BREEAM-NL Assessor to the Client from which it follows that all requirements for the agreed BREEAM certification have been met and that the documents have been submitted to the Dutch Green Building Council for verification. Developer is required to provide the BREEAM certificate no later than 9 months after Completion to the Client.

19. CONSULTATION STRUCTURE

19.1. Without prejudice to the provisions of the Development Agreement with regard to the responsibilities of Parties, Parties acknowledge the importance of mutual continuous involvement and exchange of information.

19.2. During the performance of the Development Agreement Parties will cooperate in the form of a project organisation and will in this context aim for permanent discussion partners. The project organisation consists of the Steering Group and the Project Group.

19.3. The duty of the Steering Group is to provide supervision in a general sense of the performance of the Development Agreement and to adjudicate as much as possible any differences of opinion between the Project Group members. In addition, the Design Documents will be recorded by the Steering Group.

19.4. The Steering Group is composed as follows:

- On behalf of the Developer: Chiel van Dijen and Michel Leemhuis, or his/her deputies;

- On behalf of the Client: Jan van de Winkel (CEO Genmab), Martine van Vugt (Chief of Staff Genmab), Ton Logtenberg (CEO Merus) and Mirjam Bollema (VP of HR Merus), or their deputies.

19.5. The Steering Group members can request that third parties will be present as advisers during (parts) of the meetings of the Steering Group.

19.6. During the Design Phase the Steering Group will meet at least once every 4 weeks and during the Implementation Phase at least once every 8 weeks and furthermore upon the request from one of the members of the Steering Group. The Developer or someone on behalf of the Developer will draw up a report of each meeting of the Steering Group, which report will be sent at least 5 working days in advance of the next meeting of the Steering Group in draft form to the Client and will be adopted and signed by Parties in the next meeting of the Steering Group.

19.7. The duty of the Project Group is to supervise and optimise the development, construction and completion of the Building at an operational level, to safeguard the entire progress and quality and to consult with each other, to inform each other and to advise each other regarding all matters that are important for the performance of the Development Agreement, as well as to report to and advise the Steering Group and to submit any differences of opinion to the Steering Group for adjudication. In addition, the Project Group will discuss the Design Documents and elaborate these, with due regard to each other's duty and responsibility, in such a manner that the Design Documents can be recorded by the Steering Group.

19.8. The Project Group is composed as follows:

- On behalf of the Developer: Joost van de Rakt and Hennie Nijholder, or their deputies;

- On behalf of the Client: Edwin Herpst and Jerrel Termeer, or their deputies.

19.9. The Project Group can be assisted by other internal and external experts on an ad hoc basis, as will be deemed useful from meeting to meeting. Parties have provided the Project Group members with a sufficient mandate to be able to adequately perform their duty as a member of the Project Group, always provided that the Project Group members are not authorised to take decisions that bind Parties, with the exception of decisions at an operational level that fall within the terms of reference of the Project Group.

19.10. During the Design Phase the Project Group will meet at least once every 2 weeks and during the Implementation Phase at least once every 4 weeks and furthermore upon the request from one of the Project Group members. The Developer will draw up a report of each meeting of the Project Group, which report will be sent in draft form to the Client at least 7 days prior to the next meeting and will be adopted and signed by Parties in the next meeting of the Project Group.

20. COMPENSATION WITH CLIENT/DISCOUNT IN CONNECTION WITH LAND PRICE

20.1. If, within a period of five years following Completion of the Building, the Developer should decide to sell and transfer the Building, either by way of an assets/liabilities transaction or by way of a share transaction, Merus and Genmab will each be entitled to a rent-free period of 12 months or the cash equivalent thereof. The Developer will not be required to pay the aforementioned compensation if the Building is transferred to another entity within the Developer's group (of which Kadans Holding B.V. is the parent).

20.2. The compensation scheme as described in Article 20.1 will also be included in the Merus Lease and the Genmab Lease.

20.3. In addition, Parties have agreed that any discount on the land price, to be agreed with Utrecht University, will be passed on by way of a discount on the agreed rent. Such discount will be worked out in further detail in the Merus Lease and the Genmab Lease.

21. SURVIVAL

21.1. The provisions of this Development Agreement that by their nature purport to survive termination of this Development Agreement will remain valid after termination of this Development Agreement.

22. DISPUTE SETTLEMENT RULES

22.1. Disputes under this Development Agreementwill be adjudicated by means of a binding decision to be given by one of the jurist members of the Arbitration board for the building industry).

22.2. As soon as one of the Parties believes that there is a dispute, this Party will inform the other Parties about this in writing. Parties will within 10 working days after this written notification jointly appoint a (new) third party charged with giving a binding decision as referred to in Article 22.1. Parties can also jointly decide to replace the third party charged with giving a binding decision as referred to in this Article, in which case Parties will within 10 working days after that decision appoint a (new) third party charged with giving a binding decision.

22.3. If the third party charged with giving a binding decision is not appointed within the periods set out in in Article 22.2, the third party charged with giving a binding decision will be appointed, upon the request from one of the Parties, by the chairman of the Arbitration board of the building industry.

22.4. The rules of procedure will be determined by the third party charged with giving a binding decision, always provided that the third party charged with giving a binding decision and Parties will be bound by the following provisions. Only one statement can be submitted per Party. The statement of claim must be submitted no later than 10 working days after the appointment of the third party charged with giving a binding decision, and the statement of defence must be submitted no later than 10 working days after the statement of claim has been submitted. An oral hearing will be held as soon as possible after the statement of defence has been submitted, following which the third party charged with giving a binding decision will make a decision as soon as possible.

22.5. The decision of the third party charged with giving a binding decision is a binding decision

and will be binding (a conclusion provided by a third party as referred to in Article 900(2) of Book 7 of the Civil Code), unless a Party has made it apparent to the other Party, within 4 (four) weeks after the date of the decision, not to be able to agree to the decision and has made the dispute related thereto pending before the civil court within this period.

If a Party makes the dispute pending before the civil court, Parties must comply with the decision of the third party charged with giving a binding decision until the civil court has pronounced a judgment derogating therefrom. In such case the competent judge of the District Court for the Central Netherlands, Utrecht location, will have exclusive jurisdiction to hear any disputes relating to such dispute, without prejudice to the right to appeal and appeal in cassation.

22.6. The dispute settlement system included in this Article is without prejudice to the right of the Parties to submit a dispute to the preliminary relief judge of the Amsterdam District Court, in case of urgent matters.

23. CONFIDENTIALITY

23.1. With the exception of the provisions of Article 23.2, each Party will treat all information concerning this Development Agreement, or matters related thereto, including the negotiations that have resulted in this Development Agreement, with strict confidentiality and will not disclose this to third parties.

23.2. The provisions of this Article will not apply if and insofar as:

(a) disclosure is required by Regulations or by the court;

(b) disclosure is required by a stock exchange, supervisory authority, or public authority;

(c) disclosure is required for audits purposes;

(d) disclosure is necessary for the enforcement in legal proceedings of rights under this Development Agreement;

(e) the other Parties have provided permission in writing for disclosure;

(f) the information has been disclosed without this being attributable to the group of the Party involved;

(g) disclosure is necessary to obtain advice from a professional adviser;

(h) disclosure is necessary within the group of the Party involved.

In the event of disclosure of information pursuant to Article 23.2 under (a) or (b), the disclosing Party will consult with the other Parties related to the contents, form and timing of the intended disclosure.

23.3. Each of the Parties will ensure that their shareholder(s), subsidiary companies, associated companies, directors and other employees will be bound by the restrictions in Article 23.1 and will comply therewith.

23.4. The provisions as set forth in this Article 23 will apply for an indefinite period of time.

24. CONDITION SUBSEQUENT

24.1. This Development Agreement is entered into subject to the following condition subsequent:

(a) the Developer has not by 1 October 2019 at the latest signed a ground lease agreement with regard to the Plot with the University Utrecht.

Each Party has the right to invoke the condition subsequent, provided that the Developer cannot invoke the condition subsequent in case the Developer has acted unreasonably during the negotiations with the University Utrecht with regard to the ground lease agreement and this has resulted in the not timely signing of such ground lease agreement.

A condition subsequent must be invoked by registered letter and not later than within 15 working days after the date as mentioned under (a). In the event a condition subsequent is invoked by one of the Parties, each Party will bear its own costs and damage and will not be entitled to compensation for whatever reason.

25. EARLY TERMINATION

25.1. If the Irrevocable Environmental Permit is not available on 14 February 2020, the Parties will consult with each other about the underlying cause(s), whether Parties will still be able to obtain the Irrevocable Environmental Permit within a couple of weeks and whether Parties are prepared to extend the date as referred to in Article 25.2 by mutual agreement.

25.2. If the Irrevocable Environmental Permit is not available on 13 May 2020, or on a later date as agreed between Parties, the Client is entitled to terminate this Development Agreement with immediate effect by means of a written termination notice to the Developer.

If the Irrevocable Environmental Permit is not available on 13 May 2021, the Developer is entitled to terminate this Development Agreement with immediate effect by means of a written termination notice to the Client, unless the not obtaining of the Irrevocable Environmental Permit is the result of circumstances that are attributable to the Developer.

25.3. Through a termination as referred to in Article 25.2, the Lease Agreement will also terminate pursuant to Article 17.2. Parties will bear their own costs and damage to the extent that they result from this termination and Parties will not be liable to each other, for whatever reason.

26. NOTICES

26.1. Any and all notices, consents, waivers and other communications pursuant to this Development Agreement must be given in writing in the Dutch language, and may only be hand delivered or sent by registered post, by courier or by email to the addresses stated in Article 26.3 (or to such other addresses as may be communicated by a Party to the other Party or Parties from time to time).

26.2. Any notice will have effect upon receipt but in any event not later than:

(a) if sent by courier, actual delivery against submission of proper acknowledgment of receipt; and

(b) if sent by registered post as well as by email, 2 (two) working days following despatch.

26.3. Any notices pursuant to this Development Agreement will be sent to the following addresses of Parties:

To: Developer

Address: Rijksweg 5 in (5076 PB) Haaren
Email: c.dijen@kadans.com
For the attention of: Chiel van Dijen

To: Genmab

Address: Uppsalalaan 15 in (3584 CT) Utrecht
Email: vib@genmab.com
For the attention of Victor Brenninkmeijer

To: Merus

Address: Yalelaan 62 in (3584 CM) Utrecht
Email: p.silverman@merus.nl en legal@merus.nl
For the attention of Peter B. Silverman

27. CONCLUDING PROVISIONS

27.1. The Developer guarantees that during the construction of the Building (including the construction preparation) no infringement will be made of any intellectual property rights of third parties, including patent rights and copyrights. The Developer indemnifies the Client against all claims by third parties for compensation of damage and costs in this respect.

27.2. This Development Agreement constitutes the entire agreement between the Parties in respect of the construction of the Building. This Development Agreement will supersede and end any and all previous oral and written agreements between Parties, and none of the Parties will have any right or remedy vis-à-vis any of the other Parties as a result of, or in connection with, any such previous agreements, unless provided otherwise herein. This Article 27.2 does not alter the fact that the LOI will not end until the Genmab Lease and the Merus Lease have been signed and the Deed Establishing Ground Lease Conditions has been executed.

27.3. None of the Parties is entitled to transfer (a part of) their rights and obligations on the basis of this Development Agreement to a third party without prior permission in writing from the other Party. No permission is required if the Developer wishes to transfer this Development Agreement to an another company within the group of Developer with Kadans Holding B.V. as parent company. The Developer is obliged to promptly notify the Client in writing of such transfer.

For the avoidance of doubt, a direct or indirect change in Genmab's or Merus' control, or any other change in its organization, including its own corporate structure does not qualify as a transfer within the meaning of this Article and therefore no permission is required from the Developer for such changes.

27.4. If any provisions of this Development Agreement, or of any of the appendices, should prove

unenforceable, the remaining provisions of this Development Agreement and the Appendices forming part thereof will remain in full effect between Parties. Parties undertake to replace the provisions having no binding effect by such provisions that are indeed binding and that will derogate as little as possible - having regard to the meaning and effect of this Development Agreement - from the provisions having no binding effect.

27.5. If any provisions of this Development Agreement are in conflict with any provisions of the Appendices, the provision(s) of this Development Agreement will prevail.

27.6. The provisions of this Development Agreement that by their nature are intended to survive, and do survive, termination of this Development Agreement will remain valid after termination of this Development Agreement.

27.7. No lack of or delay in enforcement of any right by a Party in the event of non-performance of an obligation by the other Party will be construed as a waiver of that right or any other right under this Development Agreement, unless expressly provided otherwise herein.

27.8. Any amendments to this Development Agreement will be valid only if mutually agreed in writing by Parties.

27.9. The General Extension of Time Limits Act applies to this Development Agreement.

27.10. The law of the Netherlands applies to this Development Agreement.

English translation

Drawn up and signed in triplicate on 19 July 2019

Merus N.V.

/s/ T. Logtenberg
By: T. Logtenberg
Title: President, Chief Executive Officer & Principal Financial Officer
Date: 19/07/2019

Genmab B.V.

/s/ J.G.J. van de Winkel
By: J.G.J. van de Winkel
Title: President & CEO
Date: 19/07/2019

Kadans Science Partner XIII B.V.

/s/ M.G. T. Leemhuis
By: M.G.T. Leemhuis
Title: CEO
Date: 19/07/2019

Kadans Science Partner XIII B.V.

/s/ Chiel van Digen
By: C.V. Digen
Title: Comm. Director
Date: 19/07/2019

APPENDIX 1 - DEVELOPMENT AGREEMENT

DEFINITIONS

Application for the Environmental Permit	The environmental permit for the construction activity with regard to the Building to be applied for by the Developer.
Deed Establishing Ground Lease Conditions	Model deed of establishing ground lease conditions with a depending right of superficies UU from Hermans Schuttevaer notarissen (ref: ML/VBO 20 September 2013.4, dos: 2013.0121.01 / 2013.0510.
General Spaces	All other spaces described in the SoR (not being the Merus Leased Space and the Genmab Leased Space and the Not Leased Spaces), consisting of (but not limited to) an auditorium, meeting rooms, a restaurant, a 'science' cafe, a distribution area, First Aid area, reception area / atrium, parking facilities for bicycles with lockers and showers and parking facilities for cars.
Article	An article of this Development Agreement.
Basic Documents	The documents as mentioned in Article 2.2 (1) up to and including (11).
Genmab Fit-Out Package Contract Documents	The contract documents to be drawn up by and at the expense of Genmab on (insofar as possible) at Standard Building Documents for Residential and Commercial Property (Dutch STABU) level and accompanying drawings of the Genmab Fit-Out Package.
Merus Fit-Out Package Contract Documents	The contract documents to be drawn up by and at the expense of Merus on (insofar as possible) at Standard Building Documents for Residential and Commercial Property (Dutch STABU) level and accompanying drawings of the Merus Fit-Out Package.
Appendix/Appendices	Appendix/Appendices to this Development Agreement.
CAR Insurance	The contractors all risks insurance for the purpose of the Building.
Construction Start Date	The date set out in the Planning on which the Developer must commence with the

	construction of the Building, under the conditions as set out in Article 9.1.
Definitive Design	The definitive design of the Building with technical description, excluding the Merus Fit-Out Package and the Genmab Fit-Out Package, to be produced by the Developer on the basis of the Preliminary Design.
List Showing Itemised Responsibilities	The list showing itemised responsibilities dated 20 December 2018.
Phase Document	The performance document to be prepared by the Developer and to be provided to the Client, which makes it transparent which requirements from the Basic Documents are, and which relevant requirements from the Basic Documents are not, met by approval of the relevant Design Document (including explanation).
Building	The multitenant business building named The Accelerator to be completed by the Developer in shell plus condition, which consists in the main features of: (a) the Genmab Leased Space, (b) the Merus Leased Space, (c) Not Leased Spaces and (d) General Spaces, to be constructed on the Plot.
Genmab Leased Space	The business space within the Building for exclusive use by Genmab, to be increased by a proportional number of square metres for Genmab's share in the General Spaces, with the exception of the auditorium, the meeting rooms, and the science cafe.
Merus Leased Space	The business space within the Building for exclusive use by Merus, to be increased by a proportional number of square metres for Merus' share in the General Spaces, with the exception of the auditorium, the meeting rooms, and the science cafe.
Genmab	Genmab B.V.
Leases	The Genmab Lease and the Merus Lease.
Genmab Lease	The lease concluded by the Developer and Genmab with regard to the Genmab Leased Space dated 19 July 2019.

Merus Lease	The lease concluded by the Developer and Merus with regard to the Merus Leased Space dated 19 July 2019.
Genmab Fit-Out Package	The movable and/or immovable property to be affixed on the basis of the Genmab Fit-Out Package Contract Documents, whether or not by third parties or by the Developer, on or in the Genmab Leased Space at Genmab's expense, which are not included in the Genmab Leased Space.
Merus Fit-Out Package	The movable and/or immovable property to be affixed on the basis of the Merus Fit-Out Package Contract Documents, whether or not by third parties or by the Developer, on or in the Merus Leased Space at Merus' expense, which may (subsequently be agreed to) be included in the Merus Leased Space.
Plot	The location that is locally known as Uppsalalaan in Utrecht, recorded in the land register as municipality of Utrecht, section N, number 1739.
Vicarious Tax Liability Scheme	Any form of vicarious tax liability and recipients' liability pursuant to the Collection of State Taxes Act 1990 (as set forth in Articles 34 and 35, the Liability of Recipients, Subcontractors and Clients Implementing Regulations 2004, and the Collection Guidelines 2008).
LOI	The letter of intent concluded between the Developer and the Client dated 2 April 2019.
Long Stop Date	6 (six) months after the Final Completion Date.
Merus	Merus N.V.
Environmental Notification	The environmental notification as referred to in Article 8.6.
Not Leased Spaces	The spaces in the Building that the lessor has designated for third parties, not being Genmab or Merus.
Irrevocable Environmental Permit	An environmental permit issued for the construction of the Building for the construction

	activity that has acquired irrevocable legal effect because: a. no remedies at law have been used against this within the period set out; or as the case may be b. an irrevocable decision has been made against the remedies at law instituted within the period and the environmental permit has been upheld in an unaltered manner.
Design Documents	The Preliminary Design and/or the Definitive Design.
Design Phase	The phase during which inter alia the Design Documents are produced and approved and during which the permits, exemptions, discharges, approvals and decisions required for the construction of the Building are applied for and irrevocably acquired.
Developer	Kadans Science Partner XIII B.V.
Development Agreement	The present development agreement between Parties.
Client	Merus and Genmab.
Completion	The completion and actually making available of the Building to the Client in accordance with the completion procedure agreed in Article 10. The Building will, in principle, be completed including the Genmab Fit-Out Package and the Merus Fit-Out Package.
Force Majeure	Force majeure as referred to in Article 75 Book 6 of the Civil Code. Inter alia the insolvency or moratorium of (sub)contractors, suppliers and other parties involved in the design, the development and the construction of the Building and/or a shortfall of or late delivery by suppliers will in any event not be classified as force majeure and will be at the Developer's expense and risk.
Party	The Client or the Developer.
Parties	The Client and the Developer.

Planning	The planning as attached to the Development Agreement as **Appendix** 4.
Project Group	The project group as referred to in Article 19.
SoR	The Accelerator schedule of requirements dated 20 December 2018.
Merus SoR	The schedule of requirements for Merus fit-out dated 20 December 2018.
Preconditions	The preconditions dated 29 June 2018.
Regulations	Every applicable provision that is set out in a statutory provision, including laws in a formal sense, delegated legislation and provisions of international law or EU law, or in another universally applicable regulation, or in a permit or a decision of any government agency, at national or supranational level, also including the fire service, an administrative body or supervisory authority, which are binding for the Developer.
UU Traffic Lights List	The traffic lights list dated 25 June 2019.
Steering group	The steering group as referred to in Article 19.
Final Completion Date	5 April 2022, or such earlier date as may be agreed between Parties in the event that the Building is completed without the Merus Fit-Out Package and/or the Genmab Fit-Out Package.
Starting Points	The Starting Points described in Article 2 that the Developer will observe during the design, the development and construction of the Building.
Implementation Phase	The phase during which inter alia the construction work will be prepared and the construction of the Building takes place.
Preliminary Design	The preliminary design of the Building, excluding the Genmab Fit-Out Package and the Merus Fit-Out Package, to be produced by the Developer on the basis of the Basic Documents.