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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2016

OR

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

For the transition period from to

Commission file number: 001-36294

uniQure N.V.
(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)

Meibergdreef 61, 1105BA Amsterdam, The Netherlands
(Address of principal executive offices)

Registrant's telephone number, including area code: **+31-20-566-7394**

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

Title of Each Class	Name of Each Exchange on Which Registered
Ordinary shares	The NASDAQ Global Select Market

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer o	Accelerated filer ☒	Non-accelerated filer o	Smaller reporting company o

(Do not check if a
smaller reporting company)

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

The aggregate market value of the voting and non-voting ordinary shares held by non-affiliates of the registrant as of December 31, 2016 was $141.4 million, based on the closing price reported for such date on the NASDAQ Global Select Market.

As of March 9, 2017, the registrant had 25,447,472 ordinary shares, par value €0.05, outstanding.

The documents incorporated by reference are as follows: Portions of the Registrant's Proxy Statement for our annual meeting of stockholders to be held on June 14, 2017, are incorporated by reference into Part III.

Portions of the registrant's definitive Proxy Statement for its 2017 Annual Meeting of Shareholders to be filed with the Securities and Exchange Commission no later than May 1, 2017 and to be delivered to shareholders in connection with the 2017 Annual Meeting of Shareholders, are herein incorporated by reference in Part III of this Form 10-K.

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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements" as defined under federal securities laws. Many of these statements can be identified by the use of terminology such as "believes," "expects," "anticipates," "plans," "may," "will," "projects," "continues," "estimates," "potential," "opportunity" and similar expressions. These forward-looking statements may be found in "Risk Factors," "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other sections of this Annual Report on Form 10-K.

Our actual results or experience could differ significantly from the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in "Risk Factors," as well as those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report, as well as other factors which may be identified from time to time in our other filings with the Securities and Exchange Commission ("SEC") or in the documents where such forward-looking statements appear. You should carefully consider that information before you make an investment decision.

You should not place undue reliance on these statements, which speak only as of the date that they were made. These cautionary statements should be considered in connection with any written or oral forward-looking statements that we may make in the future. We do not undertake any obligation to release publicly any revisions to these forward-looking statements after completion of the filing of this Annual Report on Form 10-K to reflect later events or circumstances or to reflect the occurrence of unanticipated events. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

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

Part I

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

Item 1. Business

Overview

We are a leader in the field of gene therapy, seeking to develop single treatments with potentially curative results for patients suffering from genetic and other devastating diseases. We are advancing a focused pipeline of innovative gene therapies that have been developed both internally and through partnerships, such as our collaboration with Bristol Myers-Squibb focused on cardiovascular diseases. We have established clinical proof-of-concept in our lead indication, hemophilia B and achieved preclinical proof-of-concept in Huntington's disease. We believe our validated technology platform and manufacturing capabilities provide us distinct competitive advantages, including the potential to reduce development risk, cost and time to market. We produce our AAV-based gene therapies in our own facilities with a proprietary, commercial-scale, consistent, manufacturing process. We believe our Lexington, Massachusetts-based facility is one of the world's leading, most versatile, gene therapy manufacturing facilities.

In November 2016, we announced the completion of our strategic review process aimed at refocusing our pipeline, reducing operating costs and delivering long-term shareholder value. The strategic restructuring plan includes the following key elements:

- Prioritizing the development of our product candidates in hemophilia B and Huntington's disease, as well as those programs associated with our collaboration with Bristol-Myers Squibb in cardiovascular disease. We intend to initiate a pivotal trial in hemophilia B pending discussions with regulatory authorities and to file investigational new drug ("IND") applications for Huntington's disease and S100A1 following the completion of ongoing IND-enabling studies.

- Deprioritizing investments in our gene therapy programs targeting Sanfilippo B and Parkinson's disease and initiating discussions with collaborators regarding potential options, including the transition or partnering of these programs.

- Leveraging our manufacturing capabilities and next-generation vector and promoter platform to generate new best-in-class products, with an emphasis on rare and orphan diseases.

- Consolidating our manufacturing activities at our Lexington, MA facility.

- Maintaining a smaller, but fully integrated research and development organization in Amsterdam, the Netherlands.

- Eliminating the previous organizational structure based on therapeutic areas of focus and realigning the organization around core program teams.

Update on research and development activities during 2016

A summary of our key development targets as of December 31, 2016 is provided below:

Product/Product Candidate	Vector	Gene	Indication	Collaborator	Development Stage: Pre-clinical	Phase I/II	Phase III	Approved	Comments
Core Programs									
AMT-060	AAV5	Human Factor IX ("hFIX")	Hemophilia B	Chiesi (in EU and other select countries)	ü	ü			uniQure Phase I/II clinical study completed
AMT-130	AAV5	HTT	Huntington's disease	—	ü				Achieved preclinical proof of concept and selected lead candidate
AAV Delivering S100A1	Un-disclosed	S100A1	Congestive Heart Failure	BMS	ü				Currently preparing an European Medicines Agency ("EMA") / U.S. Food and Drug Administration ("FDA") compliant pharmacology/ toxicology test plan
Validation Program									
Glybera (EU)	AAV1	Lipoprotein Lipase ("LPL")	LPLD	Chiesi (in EU and other select countries)	ü	ü	ü	ü	Phase IV study ongoing

AMT-060 for Hemophilia B

Hemophilia B Disease and Market Background

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

Our Development of AMT-060

We are developing AMT-060, a gene therapy for the treatment of hemophilia B. We are targeting

- long-term safety,
- sustained, therapeutically relevant increases in FIX activity levels, and
- a reduction in both consumption of FIX replacement therapy and bleeding rates.

We are enrolling male patients from multiple countries with either severe (<1%) or moderately severe (<2%) hemophilia B on prophylactic (precautionary) or on-demand FIX replacement therapy, but in either case with a severe bleeding phenotype. We have entered into a co-development agreement with Chiesi Farmaceutici S.p.A. ("Chiesi") for the development and commercialization of AMT-060 in the European Union and other specified countries.

AMT-060 consists of the AAV5 vector carrying a human Factor IX ("FIX") gene cassette that we have exclusively licensed from St. Jude. We produce this vector with our insect cell-based manufacturing process. We are designing this therapy for systemic administration through intravenous infusion in a single treatment. We are observing a therapeutic benefit from AMT-060 that is superior to patients' previous prophylactic FIX replacement therapy regimen, even in patients with advanced joint disease who still experienced many bleeds despite prophylaxis with FIX.

Phase I/II Clinical Trial

In the third quarter of 2015, we initiated our Phase I/II clinical trial of AMT-060 in patients with severe or moderately-severe hemophilia B.

The study is a 5-year, open-label, uncontrolled, single-dose, dose-ascending multi-center trial that includes two cohorts, with the low-dose cohort using a treatment of $5x10^{12}$ gc/kg and the second-dose cohort using $2x10^{13}$ gc/kg. It is administered, without immunosuppressant therapy, through the peripheral vein in a single treatment session for approximately 30 minutes. All patients are screened for pre-existing anti-AAV5 antibodies before treatment, and Data Monitoring Committee reviews are conducted after each of the first two patients in each cohort as well as prior to dosing in the second cohort.

We enrolled a total of five patients into the low dose cohort in the third quarter 2015. Another five patients were enrolled into the high dose cohort between March and May 2016.

We presented the most recent data from the study on December 5, 2016, at the 58th annual meeting of the American Society of Hematology ("ASH").

Data from the second-dose cohort showed a dose response with improvement in disease state in all five patients, including the discontinuation of prophylactic FIX infusions in all four patients that previously required chronic replacement therapy. As of the data cutoff date for the ASH presentation, only one unconfirmed spontaneous bleed was reported during an aggregate of 94 weeks follow-up after discontinuation of prophylactic FIX replacement therapy, representing a reduction in the annualized spontaneous bleed rate of 76% compared to the one-year period prior to administration of AMT-060. Through up to 6 months of follow-up among the five patients in the second-dose cohort, the mean steady-state FIX activity was approximately 7% of normal, with expression up to a FIX activity of 13% of normal.

All five patients in the low-dose cohort, whose bleedings were previously uncontrolled despite being managed with prophylactic therapy, continue to maintain constant and clinically meaningful levels of FIX activity for up to 52 weeks post treatment, resulting in a complete cessation of spontaneous bleedings in the last 14 weeks of observation. Among the four patients that discontinued prophylactic FIX infusions, the annualized spontaneous bleed rate was reduced by 59% compared to the one year period prior to administration of AMT-060. Additionally, the annualized consumption of FIX concentrate following AMT-060 administration was reduced by more than a cumulative total of 1,329,000 international units (85%) compared to their pre-trial usage levels. The one patient who remained on prophylactic FIX therapy in the low-dose cohort experienced a 45% reduction in spontaneous bleeds and also requires materially less FIX concentrate after treatment with AMT-060.

AMT-060 continues to be well-tolerated, and there have been no severe adverse events. Three out of the total of 10 patients (two in the second-dose cohort and one previously reported from the low-dose cohort) experienced mild, asymptomatic elevations of alanine aminotransferase ("ALT") and received a tapering course of corticosteroids per protocol. Importantly, the temporary elevations in ALT were not associated with any loss of endogenous FIX activity or T-cell response to the AAV5 capsid.

No patients across either cohort have developed inhibitory antibodies against FIX and no patients screened in the study tested positive for anti-AAV5 antibodies.

On January 30, 2017, we received a Breakthrough Therapy designation by the FDA for our AMT-060 program. This designation is based on results from the ongoing Phase I/II clinical trial.

Huntington's Disease

Huntington's disease ("HD") is a severe genetic neurodegenerative disorder causing loss of muscle coordination, behavioral abnormalities and cognitive decline, resulting in complete physical and mental deterioration over a 12 to 15 year period. The median survival time after onset is 15 to 18 years (range: 5 to >25 years). Causes of death include pneumonia (~33%), other infections, heart disease (~25%), suicide (~7%), choking, physical injury (e.g., falls), and malnutrition. HD is caused by an inherited defect in a single gene that codes for protein called Huntingtin ("HTT"). The prevalence of HD is 2.71 per 100,000 in the general population, similar in men and women, and it is therefore considered as rare disease. Despite the ability to identify HD mutation carriers decades before onset, there is currently no available therapy that can delay onset or slow progression of the disease. Although some symptomatic treatments are available, they only are transiently effective despite significant side effects.

Our product candidate AMT-130 consists of an AAV5 vector carrying an artificial micro-RNA which silences the Huntingtin gene. The therapeutic goal is to inhibit the production of the mutant protein. Findings published the peer-reviewed journal *Molecular Therapy-Nucleic Acids* provide preclinical proof of concept for AMT-130 and demonstrate the potential of a one-time administration of AAV5-delivered gene therapy into the CNS to silence HTT. The paper, titled "*Design, Characterization, and Lead Selection of*

Therapeutic miRNAs Targeting Huntingtin for Development of Gene Therapy for Huntington's Disease" describes multiple approaches to silencing HTT using expression cassette-optimized artificial microRNAs ("miHTTs").

Several miHTT scaffolds were incorporated in an AAV5 vector using our established baculovirus-based manufacturing platform and administered to a humanized mouse model. The data demonstrate strong silencing of mutant HTT and total HTT silencing *in vitro* and *in vivo*. Furthermore, it was shown that HTT knock-down efficiency could be increased to 80% by using optimized miHTT scaffolds. These efficient knock down data were also observed in a larger animal species, mini pigs, a model that is explored as a large animal model for HD.

In parallel, studies for HTT silencing and bio distribution were initiated in non-human primates during 2016. The results of both large animal studies will be used to design the safety program of AMT-130 to support the filing of an investigative new drug application with the FDA.

S100A1 for Congestive heart failure

Collaboration with Bristol-Myers Squibb ("BMS")

In April 2015, we entered into an agreement with BMS that provides exclusive access to our gene therapy technology platform for multiple targets in cardiovascular (and other) diseases ("Collaboration and License Agreement"). The collaboration included our proprietary gene therapy program for congestive heart failure which aims to restore the heart's ability to synthesize S100A1, a calcium sensor and master regulator of heart function, and thereby improve clinical outcomes for patients with reduced ejection fraction. Beyond cardiovascular diseases, the agreement also included the potential for a target exclusive collaboration in other disease areas. In total, the companies may collaborate on ten targets, including S100A1.

We are leading the discovery, non-clinical, analytical and process development effort and are responsible for manufacturing of clinical and commercial supplies using our vector technologies and industrial, proprietary insect-cell based manufacturing platform, while BMS leads development and regulatory activities across all programs and is responsible for all research and development costs. BMS will be solely responsible for commercialization of all products from the collaboration.

In July 2015, three additional targets for development in cardiovascular indications were agreed with BMS. The development process for two of these new targets commenced in 2016 with producing initial material for research and development.

Congestive heart failure is the inability of the heart to supply sufficient blood flow to meet bodily demand for oxygen and nutrition. CHF is a rapidly progressing disease affecting 26 million people worldwide, with patients suffering from severe heart failure facing a 5-year mortality rate of over 50%. According to the American Heart Association, the prevalence of CHF is expected to double or triple by 2030. Maladaptive changes in the molecular composition of the diseased heart muscle contribute to its loss of contractile function, lethal tachyarrhythmia, energetic deficit, and maladaptive growth. Currently, there is no effective long-term or causative treatment for this disease.

S100A1 is intended to fill this therapeutic gap by improving cardiac function and targets a novel molecular regulatory mechanism that differs from previous therapeutic attempts to enhance cardiac muscle function, such as beta-AR agonists (e.g., dobutamine) or calcium sensitizers. S100A1 neither utilizes, nor relies on, components of the ß-adrenergic system to improve cardiac performance and conveys a cAMP-independent heightened systolic and diastolic contractile state. As such, S100A1 is intended to be fully compatible with current HF treatments due to its novel and independent mode of action. S100A1's upstream position as a "master regulator" of a Ca2+-driven network in cardiomyocytes integrating contractility, metabolism, rhythm stability and growth, makes S100A1 a unique therapeutic target among other regulatory proteins in the heart.

S100A1 protein is downregulated in human CHF molecular analysis characterized the S100A1 protein as an upstream "master" regulator of the cardiomyocyte-calcium driven network. S100A1 deficient hearts show accelerated progression to severe heart failure and increase mortality after cardiac damage. Elevated cardiomyocyte S100A1 protein levels are protective and prolong survival in mouse CHF models.

In 2015, we agreed with BMS to perform non-clinical studies that are expected to support an IND filing. Based on this plan, several non-clinical studies were performed in 2016:

- Pharmacokinetic and bio distribution studies utilizing the same baculovirus-derived material that will be used in the clinical trials; and
- Exploratory studies to assess the need for anterograde occlusion as part of the investigational product delivery method and assess the impact of neutralizing antibodies ("NAbs") on therapeutic activity of S100A1.

The non-clinical studies target to obtain safety and efficacy data required for filing of an investigative new drug application with the FDA.

Glybera for LPLD

In October 2012, the European Commission granted marketing authorization for Glybera® under exceptional circumstances as a treatment for adult patients diagnosed with familial lipoprotein lipase deficiency ("LPLD") confirmed by genetic testing, and suffering from severe or multiple pancreatitis attacks despite dietary fat restrictions.

Glybera is a gene therapy that is designed to restore the LPL enzyme activity required to enable the processing, or clearance, of fat-carrying chylomicron particles formed in the intestine after a fat-containing meal. The product consists of an engineered copy of the human LPL gene packaged with a tissue-specific promoter in a non-replicating AAV1 vector, which has a particular affinity for muscle cells. In order to improve activity, we use a naturally occurring variant of the LPL gene that has higher enzyme activity than the normal version of the gene that encodes the protein. We produce Glybera using our insect cell-based manufacturing process. Clinicians administer Glybera in a one-time series of up to 60 intramuscular injections in the legs. The patient is administered spinal anesthesia or deep sedation during the procedure. In addition, an immunosuppressive regimen is recommended from three days prior to and for 12 weeks following Glybera administration.

In the European Union, we have been granted orphan drug exclusivity for Glybera for treatment of LPLD until October 2022. The first commercial patient in Europe was treated with Glybera in September 2015.

The FDA has also granted orphan drug designation to Glybera for the treatment of LPLD. In November 2015, we announced that we are no longer pursuing the approval of Glybera in the U.S.

To fulfill the key conditions of the approval of Glybera by the EMA, we were required to implement a patient registry prior to commercial launch and to conduct post-approval clinical trials of Glybera. The patient registry was put in place in May 2014. In 2015, we completed a non-interventional healthy volunteer study to establish post-prandial chylomicron clearance test curves in 8 normal individuals following fat-containing standardized meal.

We currently plan to enroll 12 patients with LPLD into a phase IV study. We anticipate that the trial will be conducted as a multicenter trial including sites in the United States and Canada. The EMA has approved an initial protocol for this clinical trial in 12 patients. We also developed an improved manufacturing process for Glybera, which addresses our post-approval commitments and received EMA approval in January 2016.

Other Early-Stage Research

We are pursuing the research of several other gene therapy candidates targeting rare and orphan diseases. Our focus is on genetic diseases affecting the liver, including hemophilia A, as well as various CNS disorders.

Vector Development

We are seeking to develop next-generation vectors with increased potency to target liver indications in which high relative percentage increases in the secretion of a protein above the disease state would be required for therapeutic benefit. One approach we are using is directed evolution, which involves a vector selection process in which libraries of mutant variants are screened for optimal properties. These next-generation vectors may be used in the development of a gene therapy for hemophilia A as well as

other therapeutic indications. In January 2014, we entered into a collaboration and license agreement with 4D for the discovery and optimization of next-generation AAV vectors targeting the liver and the brain.

Collaborations

Bristol-Myers Squibb Collaboration

In April 2015, we entered into a series of agreements with BMS, a publicly traded pharmaceutical company, regarding a collaboration that provides BMS with exclusive access to our gene therapy technology platform for multiple targets in cardiovascular and potentially other diseases.

Collaboration and License Agreement

With respect to the Collaboration and License Agreement with BMS, we refer to the section above.

We have received a total of $140.0 million to date from BMS, including an upfront payment of $50.0 million at the closing of the collaboration, which occurred in May 2015, a $15.0 million payment for the selection of three collaboration targets, in addition to S100A1, and approximately $75.5 million in two equity investments. We will be eligible to receive additional payments for further designation of new collaboration targets and upon the achievement of research, development and regulatory milestones, including up to $254.0 million for the lead S100A1 therapeutic and up to $217.0 million for each other gene therapy product developed under the collaboration. We will also be eligible to receive net-sales-based milestone payments and tiered single to double-digit royalty payments on product sales.

Equity Agreements

In June 2015, BMS acquired 1.1 million ordinary shares, or 4.9% of our outstanding ordinary shares following the issuance, at a purchase price of $33.84 per share for aggregate consideration of $37.6 million. In August 2015, BMS acquired an additional 1.3 million ordinary shares at a purchase price of $29.67 per share for aggregate consideration of $37.9 million. Immediately after the second equity investment, BMS held 9.9% of our outstanding ordinary shares.

We have also granted BMS two warrants. Pursuant to each agreement, BMS may at its option acquire an additional number of shares equal to up to 5.0% of our outstanding ordinary shares (10.0% in the aggregate) immediately after each such issuance at a premium to the market. The exercise of each warrant is conditioned upon the designation of a specified number of additional collaboration targets and payment of related fees by BMS, as well as a minimum number of collaboration programs under development.

The total number of ordinary shares that may be acquired by BMS pursuant to these agreements is equal to 19.9% of the total number of ordinary shares outstanding following such issuances.

We also entered into an Investor Agreement with BMS regarding the rights and restrictions relating to the ordinary shares to be acquired by BMS. We have granted BMS certain registration rights that allow BMS to require us to register our securities beneficially held by BMS under the Exchange Act. BMS may make up to two such demands (or three, in the event that either warrant is exercised) for us to register the shares, provided that we may deny such demand if (i) the market value of the shares to be registered is less than $10 million (provided however, if BMS holds less than $10 million worth of our shares, we must comply with their demand for registration), (ii) we certify to BMS that we plan to effect a registration within 120 days of their demand or we are engaged in a transaction that would be required to be disclosed in a registration statement and that is not reasonably practicable to be disclosed at that time, or (iii) we have already effected one registration statement within the twelve months preceding BMS's demand for registration. In addition, upon the occurrence of certain events, we must also provide BMS the opportunity to include the shares they hold in any registration statement that we effect independent of any demand registration.

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

Pursuant to the Investor Agreement, without our consent, BMS may not (i) acquire a number of shares such that the number of shares that BMS beneficially holds is greater than the percentage acquired, or which may be acquired, after giving effect to each of the tranches under the Share Subscription Agreement and the two warrants; (ii) propose, offer or participate in any effort to acquire us or one of our subsidiaries; (iii) propose, offer or participate in a tender offer for our shares or any exchange of shares that would effect a change of control of our company; (iv) seek to control or influence our governance or policies; (v) join or participate in any group regarding the voting of our ordinary shares; or (vi) take certain other similar actions. BMS may still, among other things, make a non-public, confidential proposal to enter into a business combination or similar transaction with our company. These stand still restrictions will terminate upon the occurrence of certain events including, but not limited to, the acquisition of a certain material number of shares by a third party, if we enter into a merger agreement or similar transaction with a third party, or upon the passage of a defined period of time subsequent to the acquisition of shares pursuant to the Share Subscription Agreement or the warrants.

BMS is also subject to a lock-up pursuant to the Investor Agreement. Without our prior consent, BMS may not sell or dispose of its shares until the later of (i) the fourth anniversary of the purchase of the first tranche of shares pursuant to the Share Subscription Agreement (or fifth anniversary if the Collaboration Agreement is extended), or (ii), in respect of each ordinary share acquired pursuant to the Share Subscription Agreement and the warrants, the first anniversary of issuance of each such ordinary shares. However, this lock-up may terminate sooner in the event the Collaboration Agreement is terminated.

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

Chiesi Hemophilia B Commercialization and Development Agreement

We have entered into an agreement with Chiesi, a family-owned Italian pharmaceutical company, for the co-development and commercialization of our hemophilia B program. We have retained full rights in the United States, Canada and Japan under this agreement. We received a €17.0 million upfront payment under this agreement, as well as a €14.0 million investment in our ordinary shares, both in July 2013. This agreement provides us with research funding for further development of our hemophilia B product candidate, and further provides that we will also receive payments from Chiesi for any commercial quantities of our hemophilia B product candidate we manufacture and supply to them, if we receive regulatory approval for such product candidate. We estimate that the amount we would retain, net of cost of goods sold, including third party royalties and related amounts, will be between 25% and 35% of the revenues from sales of such product by Chiesi, varying by country of sale.

Chiesi Glybera Commercialization

We will receive payments from Chiesi for the quantities of Glybera we manufacture and supply to them. Based on our estimates, we anticipate we will retain in the range of 20% to 30% of the net sales of Glybera by Chiesi in the European Union and other countries under our agreement, net of the cost of goods sold, including the royalties and other obligations we owe to third parties. In addition, we are required to repay 20% of the gross amount received from Chiesi related to Glybera sales in repayment of a technical development loan from the Dutch government.

Early-Stage Collaborations

4D Molecular Therapeutics

In January 2014, we entered into a collaboration and license agreement with 4D for the discovery and optimization of next-generation AAV vectors. Under this agreement, 4D has granted us an exclusive, worldwide license, with the right to grant sublicenses, to 4D's existing and certain future know-how and other intellectual property, including certain patent rights 4D has exclusively licensed from the Regents of the University of California, to develop, make, use and sell certain AAV vectors and products containing

such AAV vectors and gene constructs, for delivery of such gene constructs to CNS or liver cells for the diagnosis, treatment, palliation or prevention of any disease or medical condition. Under this collaboration, the 4D team, including Dr. David Schaffer, 4D's co-founder and Professor of Chemical and Biomolecular Engineering at the University of California, Berkeley, has established a laboratory to identify next generation AAV vectors. In addition, in connection with our entry into this collaboration, Dr. Schaffer became a member of our Board.

We funded a three-year (2014-2016) research collaboration, which has been extended for an additional year, under a mutually agreed research plan. We are entitled to select a specified number of AAV variants from the research collaboration. We have exclusive rights to further research, develop, manufacture and commercialize the selected AAV variants, as well as AAV vectors and products containing such AAV variant and gene constructs, or licensed products. During the research collaboration and throughout the term of the agreement, 4D has agreed to work exclusively with us to research, develop, manufacture and commercialize AAV variants, AAV vectors and products containing AAV vectors and gene constructs, for delivery of gene constructs to CNS or liver cells for the diagnosis, treatment, palliation or prevention of any disease or medical condition.

Our research collaboration with 4D is guided by a joint research steering committee. Our payment obligations under the agreement include the research collaboration funding described above as well as payments for the achievement of specified preclinical, clinical and regulatory milestones of up to $5,000,000 for each licensed product that we develop under the collaboration. We have also agreed to pay 4D royalties equal to a single-digit percentage of net sales, if any, of licensed products by us or our affiliates. We also pay 4D a low to upper-low double-digit percentage of any sublicensing income we receive, subject to a floor of a low single-digit percentage of net sales, if any, by sublicensees of certain licensed products.

Synpromics

In January 2015, we entered into an agreement with Synpromics, a UK-based biotechnology company, pursuant to which we intend to jointly fund research relating to the development of optimized viral promoters. Under the agreement, we have agreed to fund a specific testing program on liver promoters, with payments based on the achievement of specified milestones. Following the conclusion of the non-clinical testing phase, further milestones and payments have been agreed through the clinical phase of development and commercialization of products consisting of promoters developed under this agreement.

The research is directed at the discovery of alternative small liver-specific promoters for sustainable and increased expression of larger therapeutic genes fitting the package capacity of AAV vectors. Under the agreement, we will exclusively own the foreground IP that will be obtained following the assembly of synthetic promoters conceived under Synpromic's patent-protected technology and have the sole right to pursue uniQure patent rights that cover the synthetic promoters. All rights are limited to AAV gene therapy in the liver field. We will on request grant Synpromics an exclusive, sublicensable license to the IP outside this field

Intellectual Property

Introduction

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

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

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

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

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

Patent Portfolio

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

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

Our intellectual property portfolio includes the following rights:

- 16 patent families that we own;
- 9 patent families that we exclusively in-license; and
- 5 patent families that we non-exclusively in-license.

The geographic breakdown of our owned patent portfolio is as follows:

- 11 issued U.S. patents;
- 8 granted European Patent Office patents;
- 2 pending PCT patent application;
- 7 pending U.S. patent applications;
- 11 pending European Patent Office patent applications; and
- 36 pending and 35 granted patent applications in other jurisdictions.

The patent portfolios for our manufacturing platform and most advanced programs are summarized below.

Owned Manufacturing Patents

We own a patent family directed to large scale production of AAV vectors in insect cells. The family includes two issued patents in the United States, an issued patent in Japan and pending applications in the United States and other jurisdictions. The standard 20-year term for patents in this family will expire in 2027. This patent family relates to first-generation technology developed by uniQure and is used in Glybera.

Furthermore, we own two patent families directed to improving AAV vectors and covering AAV vectors manufactured at large scale relating to our second-generation technology used in all our other programs. One patent family contains pending applications in the United States, Europe, Japan and other jurisdictions, and issued patents in the United States, Japan, Australia, China and other jurisdictions. The standard 20-year term for patents in this family will expire in 2028. The other patent family contains an issued patent in the US and a pending patent in Europe. The standard 20-year term for patents in this family will expire in 2031.

In addition, we own a family of patent applications relating to a proprietary baculovirus removal process which contributes to obtain regulatory compliant AAV vector products. This family includes a granted patent in Europe and pending applications in the United States, Europe, Japan and other jurisdictions. The standard 20-year term for patents in this family, if issued, will expire in 2032. This patent family relates to technology used in Glybera and further product development programs.

We own a PCT-application, which covers AAV5 administration technology through intrathecally delivery routes. The standard 20-year term of patents in this family will expire in 2034.

We recently filed a patent application covering technology that is related to methods to suppress immunological responses to AAV vectors. The standard 20-year term of patents in this family will expire in 2035.

Owned Product-related Patents

S100A1

We hold patents related to our S100A1 product candidate in heart and skeletal muscle diseases. The patents have been granted in Europe, Canada, Japan and the US, the term of which will expire in 2020.

Our subsidiary uniQure GmbH has also developed and the Technology Transfer group at Heidelberg University has filed a second medical use patent application relating to the therapeutic window and effective dosages of S100A1 in heart disease. We exercised our option to license the patent in January 2017.

Glybera

We co-own with the University of British Columbia ("UBC") a patent family relating to the lipoprotein lipase variant LPL-S447X transgene used in Glybera, including issued patents in Europe and Japan. The standard 20-year term for patents in this family will expire in 2020. UBC exclusively licensed its patent rights to Xenon, which has granted us the sublicense described below.

Licenses

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

Technology Used for Multiple Programs

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

National Institutes of Health—AAV production

In 2007, we entered into a license agreement with the NIH, which we amended in 2009 and 2013. The patents under this license cover basic technology to produce AAV vectors in insect cells. Under the license agreement, the NIH has granted us a non-exclusive license to patents relating to production of AAV vectors, to make, use, sell, offer to sell and import specified plasmids, which are small DNA molecules that

are physically separate from, and can replicate independently of, chromosomal DNA within a cell, or other materials, which we refer to as AAV products. We may only grant sublicenses under this agreement with the NIH's consent, which may not be unreasonably withheld. We are exploiting this technology for our Glybera and hemophilia B programs. The standard 20-year term for the underlying patents will expire in 2022.

Payment obligations to the NIH under this license agreement include a low single-digit percentage royalty on the sale of AAV products by us or on our behalf; a maximum sub-teen double-digit percentage of sublicensing income; potential additional development milestone fees for the initiation of each clinical trial, which would total in the aggregate $0.3 million for one Phase I, Phase II and Phase III trial; potential regulatory milestone fees totaling $0.8 million for the first marketing approvals in specified countries or jurisdictions; and an annual maintenance fee of $0.01 million creditable against royalties. We do not have to pay royalties or milestone fees under this agreement if we have to pay royalties or milestone fees under our 2011 agreement with the NIH, described below, for the same product. Under the license agreement, we have agreed to meet benchmarks in our development efforts, including as to development events, clinical trials and marketing approval, within specified timeframes.

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

National Institutes of Health—AAV5

In 2011, we entered into another license agreement with the NIH, superseding an earlier agreement. Under this agreement, the NIH granted us an exclusive, worldwide license to patents relating to AAV5 for use in therapeutic products to be delivered to the brain or liver for treatment of human diseases originating in the brain or liver, but excluding arthritis-related diseases, and a non-exclusive, worldwide license to patents relating to AAV5 for all other diseases, in each case to make, use, sell, offer to sell and import products within the scope of the specified patent claims. We refer to the products licensed under this agreement as AAV5 products. We may grant sublicenses under this agreement only with the NIH's consent, which may not be unreasonably withheld. We are currently exploiting this technology for our programs on hemophilia B and Huntington's Disease syndrome. In November 2016, we amended our exclusive license agreement with the NIH in order to explicitly indicate that the exclusive license rights for AAV5-based therapeutic products to be delivered to the brain or liver are covered by any method of administration such as direct tissue, systemic delivery or any other means.

Payment obligations to the NIH under this license agreement include royalties equal to a low single-digit percentage of net sales of AAV5 products, if any, by or on behalf of us or our sublicensees; a single to sub-teen double-digit percentage of sublicensing income; potential additional development milestone fees for the initiation of each clinical trial, which would total in the aggregate $0.3 million for one Phase I, Phase II and Phase III trial; total potential regulatory milestone fees of $1.7 million for the first marketing approvals in specified countries or jurisdictions; and an annual maintenance fee of $0.02 million creditable against royalties. If an AAV5 product is also covered by our 2007 agreement with the NIH, our obligation to pay royalties on net sales and our obligation to pay milestone fees only apply under this 2011 agreement and not the 2007 agreement. We have agreed to meet benchmarks in our development efforts, including as to development events, clinical trials and marketing approval, within specified timeframes.

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

Protein Sciences

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

Technology Used for Specific Development Programs

Hemophilia B

St. Jude Children's Research Hospital

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

We have agreed to pay St. Jude a royalty equal to a low single-digit percentage of net sales, if any, by us or our sublicensees of products covered by the licensed patent rights, and a portion of certain amounts we receive from sublicensees ranging from a mid-single digit to a mid-teen double-digit percentage of such amounts. We have also agreed to pay St. Jude one-time milestone fees totaling $0.65 million upon the achievement of specified development and regulatory milestones, and an annual maintenance fee of $0.01 million creditable against royalties and milestones in the same year. We have agreed to use commercially reasonable efforts to diligently develop and commercialize products licensed under this agreement.

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

Huntington's disease

Benitec, Galapagos and CSHL

In 2012, we entered into a non-exclusive license agreement with Benitec Australia Limited with the option to convert to exclusivity. Under the non-exclusive agreement, we obtain sublicensable rights to Benitec's patented ddRNAi technology for the development, manufacturing and commercialization are limited to AAV vectors comprising the Benitec's ddRNAi technology targeting the Huntingtin gene.

In March 2015, the agreement was amended and extended to patent rights obtained from Benitec through a sublicense derived from Galapagos. Galapagos' technology comprises potential additional RNAi-technology to develop an AAV-vector for Huntington's disease. Under the agreement, Benitec is eligible for specified milestone payments and single-digit royalties on products that include Benitec's technology. In the event such products also include Galapagos' technology, an additional low, single-digit royalty payment will be payable.

In December 2015, we have concluded a license agreement with Cold Spring Harbor Laboratory ("CSHL"). Under the agreement, CSHL has granted us an exclusive, sublicensable license to develop and commercialize Products including certain of CSHL's patented RNAi-related technology for the treatment or prevention of Huntington's disease.

Under the agreement, annual fees, development milestone payments and future single-digit royalties may be payable.

Glybera

We exclusively in-license from Aventis Pharma S.A., subsequently acquired by Sanofi, a patent family co-owned by UBC and Sanofi that relates to the use of AAV-LPL vectors for LPL-deficiency, including issued patents in Europe and other jurisdictions and two pending U.S. patent applications. The standard 20-year term for patents in this family expired in 2015. Product protection will be extended by this license until 2020 in those European countries where a supplementary protection certificate ("SPC"), will be granted. In some European countries, Sanofi has applied for SPCs on the basis of their patent EP0946741 and our market authorization for Glybera. In Italy, an SPC has been granted to Sanofi by the Italian Patent and Trademark Office ("PTO") but we believe that not all of the relevant information was made known to the PTO at that time. Accordingly, we believe that the Glybera product produced by our proprietary manufacturing methods does not infringe upon the claims presented in EP0946741.

We non-exclusively in-license a patent family from the Salk Institute that relates to a genetic promoter that enhances the expression of LPL-S447X delivered to the target tissues. This family includes four issued patents in the United States that have standard 20-year terms that will expire in 2017, and issued patents in Europe and other jurisdictions that have standard 20-year terms that will expire in 2018.

We non-exclusively in-license a patent family relating to the AAV1 capsid from AmpliPhi Biosciences, Inc. or AmpliPhi. This family includes three issued patents in the United States, and one each in Europe and Japan, as well as issued patents elsewhere and a pending application in the United States. The standard 20-year term for patents in this family will expire in 2019. The University of Pennsylvania exclusively licensed its patent rights to AmpliPhi, which has granted us a sublicense.

Trade Secrets

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

Trademarks

uniQure and Glybera are registered trademarks in various jurisdictions including the United States and the European Union. We intend to seek trade mark protection for other product candidates as and when appropriate.

Competition

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

We are aware of numerous companies focused on developing gene therapies in various indications, including AGTC, Abeona Therapeutics, Adverum Biotechnologies, Asklepios BioPharmaceutical, Audentes Therapeutics, Avalanche Biotech, AveXis, Bayer, BioMarin, Bioveratiy, bluebird bio, Dimension Therapeutics, Errant Gene Therapeutics, Expression Therapeutics, Freeline Therapeutics, Genethon, Genzyme, GlaxoSmithKline, Homology Medicines, Lysogene, Megenics, Milo Therapeutics, Nightstarx, Pfizer, REGENXBIO, Renova Therapeutics, Retrosense Therapeutics, Sangamo BioSciences, Shire, Solid Biosciences, Spark Therapeutics, Takara, and Voyager, as well as several companies addressing other methods for modifying genes and regulating gene expression. Although companies and research institutions in the gene therapy field tend to focus on particular target indications, any advances in gene therapy technology made by a competitor may be used to develop therapies competing against Glybera or one of our product candidates. We may also face competition with respect to the treatment of some of the diseases that we are seeking to target with our gene therapies from protein pharmaceuticals under development at pharmaceutical and biotechnology companies such as Amgen, Bayer, Biogen, BioMarin, Genzyme, Novartis, Novo Nordisk, Pfizer, Shire, and numerous other pharmaceutical and biotechnology firms.

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

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

qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

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

Government Regulation and Reimbursement

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

Regulation in the United States

In the United States, the FDA regulates biologics under the Public Health Service Act ("PHSA") and the Federal Food, Drug, and Cosmetic Act ("FCDA") and regulations and guidance implementing these laws. Obtaining regulatory approvals and ensuring compliance with applicable statutes and regulatory requirements entails the expenditure of substantial time and financial resources, including payment of user fees for applications to the FDA. All of our current product candidates are subject to regulation by the FDA as biologics. An applicant seeking approval to market and distribute a new biologic in the United States must typically undertake the following:

- completion of preclinical laboratory tests, animal studies and formulation studies in compliance with the FDA's current Good Laboratory Practice ("cGLP") regulations;
- submission to the FDA of an Investigational New Drug ("IND") which allows human clinical trials to begin unless the FDA objects within 30 days;
- approval by an independent institutional review board ("IRB") before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with the FDA's or EMA's good clinical practices ("GCP") to establish the safety, potency, purity and efficacy of the proposed biological product for each indication;
- preparation and submission to the FDA of a Biologics License Application ("BLA");
- payment of substantial product and establishment user fees;
- approval of the BLA by the FDA, in consultation with an FDA advisory committee, if deemed appropriate by the FDA;
- satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities at which the product, or components thereof, are produced to assess compliance with cGMP requirements and to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity; and
- compliance with any post-approval commitments, including Risk Evaluation and Mitigation Strategies ("REMS"), and post-approval studies required by the FDA.

Human Clinical Studies in the US under an IND

Clinical trials involve the administration of the investigational biologic to human subjects under the supervision of qualified investigators in accordance with cGCP requirements. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of an IND. A clinical trial may not proceed in the US unless and until an IND becomes effective, which is 30 days after its receipt by the FDA unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. The protocol and informed consent documents must also be approved by an IRB. The FDA, an IRB, or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Information about certain clinical trials, including results, must be submitted within specific timeframes for listing on the ClinicalTrials.gov website.

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

- Phase I: The biological product is initially introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early understanding of its effectiveness.

- Phase II: The biological product is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance and optimal dosage.

- Phase III: The biological product is administered to an expanded patient population in adequate and well-controlled clinical trials to generate sufficient data to statistically confirm the potency and safety of the product for approval, to establish the overall risk-benefit profile of the product and to provide adequate information for the labelling of the product.

FDA Guidance Governing Gene Therapy Products

The FDA has issued various guidance documents regarding gene therapies, which outline additional factors that the FDA will consider at each of the above stages of development and relate to, among other things, the proper preclinical assessment of gene therapies; the chemistry, manufacturing, and control information that should be included in an IND application; the design and analysis of shedding studies for virus or bacteria based gene therapies; the proper design of tests to measure product potency in support of an IND or BLA application; and measures to observe delayed adverse effects in subjects who have been exposed to investigational gene therapies when the risk of such effects is high.

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

Compliance with cGMP Requirements

Manufacturers of biologics must comply with applicable cGMP regulations, including quality control and quality assurance and maintenance of records and documentation. Manufacturers and others involved in the manufacture and distribution of such products must also register their establishments with the FDA and certain state agencies. Both domestic and foreign manufacturing establishments must register and provide additional information to the FDA upon their initial participation in the manufacturing process. Establishments may be subject to periodic unannounced inspections by government authorities to ensure compliance with cGMPs and other laws. Discovery of problems may result in a government entity placing restrictions on a product, manufacturer, or holder of an approved BLA, and may extend to requiring withdrawal of the product from the market. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specification.

FDA Programs to Expedite Product Development

The FDA has several programs to expedite product development, including fast track designation and breakthrough therapy designation. Under the fast track program, the sponsor of a biologic candidate may request the FDA to designate the product for a specific indication as a fast track product concurrent with or after the filing of the IND for the product candidate. The benefits include greater interactions with the FDA, eligibility for accelerated approval based on a surrogate endpoint, eligibility for priority review of the BLA, and rolling review of sections of the BLA. The FDA may also take certain actions with respect to products designated as breakthrough therapies, including holding meetings with the sponsor and the review team throughout the development process, providing timely advice to and communication with the product sponsor regarding development and approval, involving more senior staff in the review process, assigning a cross-disciplinary project lead for the review team, and taking certain steps to design the clinical trials in an efficient manner.

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

Submission of a BLA

The results of the preclinical and clinical studies, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of a BLA requesting a license to market the product for one or more indications. The submission of a BLA is subject to an application user fee, currently exceeding $2.4 million, and the sponsor of an approved BLA is also subject to annual product and establishment user fees, currently exceeding $98,000 per product and $513,000 per establishment. These fees are typically increased annually. The FDA has agreed to specified performance goals in the review of BLAs.

Most such applications are meant to be reviewed within ten months from the filing acceptance date (typically 60 days after date of filing), and most applications for priority review products are meant to be reviewed within six months of the filing acceptance date (typically 60 days after date of filing). The FDA will assign a date for its final decision for the product (the PDUFA date) but can request an extension to complete review of a product application,

The FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the biological product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If and when those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. Many drug applications receive complete response letters from the FDA during their first cycle of FDA review.

If the FDA approves a product, it may limit the approved indications for use of the product; require that contraindications, warnings or precautions be included in the product labeling; require that post-approval studies, including Phase IV clinical trials, be conducted to further assess a biologic's safety after approval; require testing and surveillance programs to monitor the product after commercialization; or impose other conditions, including distribution restrictions or other risk management mechanisms, including Risk Evaluation and Mitigation Strategies ("REMS"). The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs.

Following approval, some types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and the FDA review and approval. The product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. Other post-approval requirements include reporting of cGMP deviations that could affect the

identity, potency, purity and overall safety of a distributed product, reporting of adverse effects, reporting new information regarding safety and efficacy, maintaining adequate record-keeping, and complying with electronic record and signature requirements.

Biosimilars and Exclusivity

The Biologics Price Competition and Innovation Act of 2009 which amended the Public Health Service Act ("PHS") authorized the FDA to approve biosimilars under Section 351(k) of the PHS. Under the Act, a manufacturer may submit an application for licensure of a biologic product that is biosimilar to or interchangeable with a previously approved biological product or reference product. In order for the FDA to approve a biosimilar product, it must find that it is highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there are no clinically meaningful differences between the reference product and proposed biosimilar product in safety, purity or potency. A finding of interchangeability requires that a product is determined to be biosimilar to the reference product, and that the product can be expected to produce the same clinical results as the reference product. An application for a biosimilar product may not be submitted to the FDA until four years following approval of the reference product, and it may not be approved until 12 years thereafter. These exclusivity provisions only apply to biosimilar companies and not companies that rely on their own data and file a full BLA. The twelve year exclusivity market period in the U.S. for biologics has been controversial and may be shortened in the future.

Orphan Drug Exclusivity

Under the Orphan Drug Act, the FDA may designate a biological product as an orphan drug if it is intended to treat a rare disease or condition that affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a biological product available in the United States for treatment of the disease or condition will be recovered from sales of the product. If a product with orphan designation receives the first FDA approval, it will be granted seven years of marketing exclusivity, which means that the FDA may not approve any other applications for the same product for the same indication for seven years, unless clinical superiority is demonstrated in a head-to-head trial. Competitors may receive approval of different products for the indication for which the orphan product has exclusivity and may obtain approval for the same product but for a different indication. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process. The FDA has granted orphan drug designation to Glybera for treatment of LPLD, meaning that it will receive orphan drug exclusivity if it is the first product approved for that indication.

Pediatric Exclusivity

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

Regenerative Advanced Therapy Designation

The 21st Century Cures Act became law in December 2016 and created a new program under Section 3033 in which the FDA has authority to designate a regenerative therapeutic product as a regenerative advanced therapy ("RAT") eligible for accelerated approval. A drug is eligible for a RAT designation if: 1) it is a regenerative medicine therapy which is a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, except those products already regulated under Section 361 of the PHS, 2) the drug is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition, and 3) preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such disease or condition. A RAT must be made with the submission of an IND or as an amendment to an existing IND. FDA will determine if a product is eligible for RAT designation within 60 days of submission.

FDA Regulation of Companion Diagnostics

We may seek to develop companion diagnostics for use in identifying patients that we believe will respond to our gene therapies. FDA officials have issued draft guidance to address issues critical to developing *in vitro* companion diagnostics, such as biomarker qualification, establishing clinical validity, the use of retrospective data, the appropriate patient population and when the FDA will require that the companion diagnostic and the drug be approved simultaneously. The draft guidance issued in July 2011 states that if safe and effective use of a therapeutic product depends on an *in vitro* diagnostic device, then the FDA generally will require approval or clearance of the diagnostic device by the Center for Devices and Radiological Health at the same time that the FDA approves the therapeutic product.

Anti-Kickback Provisions and Requirements

The federal anti-kickback statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce or in return for purchasing, leasing, ordering or arranging for the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid or other federally financed healthcare programs. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers and formulary managers on the other. Violations of the anti-kickback statute are punishable by imprisonment, criminal fines, civil monetary penalties and exclusion from participation in federal healthcare programs. Although there are a number of statutory exemptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exemptions and safe harbors are drawn narrowly, and practices that involve remuneration intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exemption or safe harbor.

Federal false claims laws prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid. Pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, have also been alleged by government agencies to violate false claims laws. The majority of states also have statutes or regulations similar to the federal anti-kickback law and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payer.

U.S. Foreign Corrupt Practices Act

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

Coverage, Pricing and Reimbursement

The containment of healthcare costs has become a priority of federal, state and foreign governments, and the prices of drugs have been a focus in this effort. Third party payers are also increasingly challenging the prices charged for medical products and services and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. If these third party payers do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs. Adoption of such controls and measures, and tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceuticals.

As a result, the marketability of any product which receives regulatory approval for commercial sale may suffer if the government and third party payers fail to provide adequate coverage and reimbursement. In addition, an increasing emphasis on managed care in the United States has increased and will continue

to increase the pressure on drug pricing. Coverage policies, third party reimbursement rates and drug pricing regulation may change at any time. In particular, the Patient Protection and Affordable Care Act contains provisions that may reduce the profitability of drug products, including, for example, increased rebates for drugs sold to Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal health care programs. Even if favorable coverage and reimbursement status is attained for one or more products that receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Regulation in the European Union

Product development, the regulatory approval process and safety monitoring of medicinal products and their manufacturers in the European Union proceed broadly in the same way as they do in the United States. Therefore, many of the issues discussed above apply similarly in the context of the European Union. In addition, drugs are subject to the extensive price and reimbursement regulations of the various EU member states. The Clinical Trials Directive 2001/20/EC, as amended (and to be replaced by the Clinical Trial Regulation EU 536/2014 in October 2018), provides a system for the approval of clinical trials in the European Union via implementation through national legislation of the member states. Under this system, approval must be obtained from the competent national authority of an EU member state in which the clinical trial is to be conducted. Furthermore, a clinical trial may only be started after a competent ethics committee has issued a favorable opinion on the CTA, which must be supported by an investigational medicinal product dossier with supporting information prescribed by the Clinical Trials Directive and corresponding national laws of the member states and further detailed in applicable guidance documents. The sponsor of a clinical trial, or its legal representative, must be based in the European Economic Area. European regulators and ethics committees also require the submission of adverse event reports during a study and a copy of the final study report.

Marketing approval

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

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

The European Commission may grant a so-called "marketing authorization under exceptional circumstances". Such authorization is intended for products for which the applicant can demonstrate that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or in the present state of scientific knowledge, comprehensive information cannot be provided, or it would be contrary to generally accepted principles of medical ethics to collect such information. Consequently, marketing authorization

under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

- the applicant must complete an identified program of studies within a time period specified by the competent authority, the results of which form the basis of a reassessment of the benefit/risk profile;

- the medicinal product in question may be supplied on medical prescription only and may in certain cases be administered only under strict medical supervision, possibly in a hospital and in the case of a radio-pharmaceutical, by an authorized person; and

- the package leaflet and any medical information must draw the attention of the medical practitioner to the fact that the particulars available concerning the medicinal product in question are as yet inadequate in certain specified respects.

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a regular marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal. A marketing authorization under exception circumstances will normally not lead to the completion of a full dossier and hence is unlikely to become a normal marketing authorization.

The European Union also provides for a system of regulatory data and market exclusivity. According to Article 14(11) of Regulation (EC) No 726/2004, as amended, and Article 10(1) of Directive 2001/83/EC, as amended, upon receiving marketing authorization, new chemical entities approved on the basis of complete independent data package benefit from eight years of data exclusivity and an additional two years of market exclusivity. Data exclusivity prevents regulatory authorities in the European Union from referencing the innovator's data to assess a generic (abbreviated) application during the eight year period. During the additional two-year period of market exclusivity, a generic marketing authorization can be submitted, and the innovator's data may be referenced, but no generic medicinal product can be marketed until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity and the innovator is able to gain the period of data exclusivity, another company nevertheless could also market another version of the drug if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical test, preclinical tests and clinical trials. The EMA has also issued guidelines for a comprehensive comparability exercise for biosimilars, and for specific classes of biological products.

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

Manufacturing and manufacturers' license

Pursuant to Commission Directive 2003/94/EC as transposed into the national laws of the member states, the manufacturing of investigational medicinal products and approved drugs is subject to a separate manufacturer's license and must be conducted in strict compliance with cGMP requirements, which mandate the methods, facilities, and controls used in manufacturing, processing, and packing of drugs to assure their safety and identity. Manufacturers must have at least one qualified person permanently and continuously at their disposal. The qualified person is ultimately responsible for certifying that each batch of finished product released onto the market has been manufactured in accordance with cGMP and the specifications set out in the marketing authorization or investigational medicinal product dossier. cGMP requirements are enforced through mandatory registration of facilities and inspections of those facilities. Failure to comply with these requirements could interrupt supply and result in delays, unanticipated costs

and lost revenues, and subject the applicant to potential legal or regulatory action, including but not limited to warning letters, suspension of manufacturing, seizure of product, injunctive action or possible civil and criminal penalties.

Advertising

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

Other Regulatory Requirements

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

The obligations of an MAH include:

- *Manufacturing and Batch Release.* MAHs should guarantee that all manufacturing operations comply with relevant laws and regulations, applicable good manufacturing practices, with the product specifications and manufacturing conditions set out in the marketing authorization and that each batch of product is subject to appropriate release formalities.

- *Pharmacovigilance.* MAHs are obliged to establish and maintain a pharmacovigilance system, including a qualified person responsible for oversight, to submit safety reports to the regulators and comply with the good pharmacovigilance practice guidelines adopted by the EMA.

- *Advertising and Promotion.* MAHs remain responsible for all advertising and promotion of their products, including promotional activities by other companies or individuals on their behalf and in some cases must conduct internal or regulatory pre-approval of promotional materials.

- *Medical Affairs/Scientific Service.* MAHs are required to disseminate scientific and medical information on their medicinal products to healthcare professionals, regulators and patients.

- *Legal Representation and Distributor Issues.* MAHs are responsible for regulatory actions or inactions of their distributors and agents.

- *Preparation, Filing and Maintenance of the Application and Subsequent Marketing Authorization.* MAHs must maintain appropriate records, comply with the marketing authorization's terms and conditions, fulfill reporting obligations to regulators, submit renewal applications and pay all appropriate fees to the authorities.

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

Reimbursement

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

available therapies in order to obtain reimbursement or pricing approval. Special pricing and reimbursement rules may apply to orphan drugs. Inclusion of orphan drugs in reimbursement systems tend to focus on the medical usefulness, need, quality and economic benefits to patients and the healthcare system as for any drug. Acceptance of any medicinal product for reimbursement may come with cost, use and often volume restrictions, which again can vary by country. In addition, results-based rules or agreements on reimbursement may apply.

Orphan Drug Regulation

We have been granted orphan drug exclusivity for Glybera for treatment of LPLD until October 2022, subject to the conditions applicable to orphan drug exclusivity in the European Union. Regulation (EC) No 141/2000, as amended, states that a drug will be designated as an orphan drug if its sponsor can establish:

- that it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the Community when the application is made, or that it is intended for the diagnosis, prevention or treatment of a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment; and

- that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, that the drug will be of significant benefit to those affected by that condition.

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

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

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

- the holder of the marketing authorization for the original orphan drug has given its consent to the second applicant;

- the holder of the marketing authorization for the original orphan drug is unable to supply sufficient quantities of the drug; or

- the second applicant can establish in the application that the second drug, although similar to the orphan drug already authorized, is safer, more effective or otherwise clinically superior.

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

Employees

As of December 31, 2016, we had a total of 251 employees. Pursuant to our previously announced strategic restructuring plan, we anticipate that we will reduce our overall headcount by approximately 50-55 positions in 2017. As of December 31, 2016 35 employees had an M.D. or Ph.D. degree, or the foreign equivalent. We are in the process of establishing a works council in the Netherlands.

Research and Development

For information regarding research and development expenses incurred during 2016, 2015 and 2014, see Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations-Research and Development.*

Corporate Information

Our business is a biopharmaceutical company which was founded in 1998 by scientists who were investigating Lipoprotein Lipase Deficiency ("LPLD") at the Academic Medical Center of the University of Amsterdam. We initially operated through our predecessor company, Amsterdam Molecular Therapeutics Holding N.V. ("AMT"). uniQure N.V. ("uniQure" or the "Company") was incorporated in January 2012 to acquire and continue the gene therapy business of AMT which is domiciled in the Netherlands. Effective February 10, 2014, in connection with our initial public offering, we converted into a public company with limited liability and changed our legal name from uniQure B.V. to uniQure N.V. Our company is registered with the Dutch Trade Register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel en Fabrieken) in Amsterdam, the Netherlands under number 54385229. Our headquarters is in Amsterdam, the Netherlands, and our registered office is located at Meibergdreef 61, Amsterdam 1105 BA, the Netherlands, and our telephone number is +31 20 240 6000.

Effective January 1, 2017, we ceased to qualify as a foreign private issuer. We file electronically with the Securities and Exchange Commission ("SEC") our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, which we refer to as the Exchange Act. Prior to 2017, we filed reports under the Exchange Act as a foreign private issuer.

Our website address is www.uniqure.com. We make available free of charge through our Internet website our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. Also available through our website's "Investor Relations Corporate Governance" page are charters for the Audit, Remuneration and Nominations and Corporate Governance committees of our board of directors and our Code of Business Conduct and Ethics. We are not including the information on our website as a part of, nor incorporating it by reference into, this report. You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 on official business days during the hours of 10:00 a.m. to 3:00 p.m. Please call the SEC at 1-800-SEC-0330 for information on the Public Reference Room. Additionally, the SEC maintains a website that contains annual, quarterly, and current reports, proxy statements, and other information that issuers (including us) file electronically with the SEC. The SEC's website address is http://www.sec.gov. Unless the context indicates otherwise, all references to "uniQure" or the "Company" refer to uniQure and its consolidated subsidiaries.

uniQure is a leading gene therapy company. uniQure is delivering on the promise of gene therapy—single treatments with potentially curative results. uniQure is leveraging its modular and validated technology platform to rapidly advance a pipeline of proprietary and partnered gene therapies to treat patients with liver/metabolic, central nervous system and cardiovascular diseases.

Since its inception, the Company has devoted substantially all of its research and development efforts to its product candidates including activities to manufacture product candidates, conduct clinical studies of its product candidates, perform preclinical research to identify new product candidates, maintain a global registry and conduct a Phase IV study for Glybera as well as to provide selling, general and administrative support for these operations.

Our common stock is listed on the Nasdaq Global Market and trades under the symbol "QURE."

Item 1A. Risk Factors

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

Risks Related to the Development of Our Product Candidates

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

Clinical and non-clinical development is expensive, time-consuming and uncertain as to outcome. Our product candidates are in early clinical or preclinical development, and there is a significant risk of failure or delay in each of these programs. We cannot guarantee that any preclinical tests or clinical trials will be completed as planned or completed on schedule, if at all. A failure of one or more preclinical tests or clinical trials can occur at any stage of testing. Events that may prevent successful or timely completion of clinical development include, but are not limited to:

- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective clinical research organizations ("CROs") and clinical trial sites;
- delays in receiving regulatory authority to conduct the clinical trials or a regulatory authority decision that the clinical trial should not proceed;
- delays in obtaining required Institutional Review Board ("IRB") approval at each clinical trial site;
- imposition of a clinical hold by regulatory agencies after an inspection of our clinical trial operations or trial sites;
- failure by CROs, other third parties or us to adhere to clinical trial requirements or otherwise properly manage the clinical trial process, including meeting applicable timelines, properly documenting case files, including the retention of proper case files, and properly monitoring and auditing clinical sites;
- failure of sites or clinical investigators to perform in accordance with good clinical practices ("GCP") or applicable regulatory guidelines in other countries;
- difficulty or delays in patient recruiting into clinical trials;
- delays or deviations in the testing, validation, manufacturing and delivery of our product candidates to the clinical sites;
- delays in having patients complete participation in a study or return for post-treatment follow-up;
- clinical trial sites or patients dropping out of a study;
- occurrence of serious adverse events associated with a product candidate that are viewed to outweigh its potential benefits; or
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols, undertaking additional new tests or analyses or submitting new types or amounts of clinical data.

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

significance required for approval or if there are safety concerns or adverse events associated with our product candidates, we may:

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

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

Our ability to recruit patients for our trials is often reliant on third parties, such as the pharmacies at our clinical trial sites. These third parties may not have the adequate infrastructure established to handle gene therapy products or to support certain gene therapy product formulations, or may not agree to recruit patients on our behalf.

In addition, we or our collaborators may not be able to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA, the EMA or similar regulatory authorities outside the United States and the European Union. This may result in our failure to initiate or continue clinical trials for our product candidates, or may cause us to abandon one or more clinical trials altogether. In particular, because several of our programs are focused on the treatment of patients with rare, orphan or ultra-orphan diseases, our ability to enroll eligible patients in these trials may be limited or slower than we anticipate in light of the small patient populations involved and the specific age range required for treatment eligibility in some indications. In addition, our potential competitors, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions, may seek to develop competing therapies, which would further limit the small patient pool available for our studies.

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

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

The product candidates in our pipeline are at early-stages of development. Study designs and results from previous studies are not necessarily predictive of our future clinical study designs or results, and initial results may not be confirmed upon full analysis of the complete study data. Our product candidates may fail to show the required level of safety and efficacy in later stages of clinical development despite having successfully advanced through initial clinical studies.

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

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

We may seek fast track, a breakthrough therapy designation, RAT designation and priority review designation for our product candidates if supported by the results of clinical trials. A fast track product designation is designed to facilitate the clinical development and expedite the review of drugs intended to treat a serious or life-threatening condition which demonstrate the potential to address an unmet medical need. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. A RAT designation is designed to accelerate approval for regenerative advanced therapies. Priority review designation is intended to speed the FDA marketing application review timeframe for drugs that treat a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. For drugs and biologics that have been designated as fast track products or breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development. Sponsors of drugs designated as fast track products or breakthrough therapies may also be able to submit marketing applications on a rolling basis, meaning that the FDA may review portions of a marketing application before the sponsor submits the complete application to the FDA, as long as the sponsor pays the user fee upon submission of the first portion of the marketing application. For products that receive a priority review designation, the FDA's marketing application review goal is shortened to six months, as opposed to ten months under standard review. This review goal is based on the date the FDA accepts the marketing application for review, which typically adds approximately two months to the timeline for review and decision from the date of submission. RAT designations will accelerate approval but the exact mechanisms have not yet been announced by FDA.

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

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

An element of our strategy is to use our gene therapy technology platform to expand our product pipeline and to progress these candidates through clinical development ourselves or together with our collaborators. Although we currently have a pipeline of programs at various stages of development, we may not be able to identify or develop product candidates that are safe and effective. Even if we are successful in continuing to build our pipeline, the potential product candidates that we identify may not be suitable for clinical development. Research programs to identify new product candidates require substantial

technical, financial and human resources. We or our collaborators may focus our efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful. If we do not continue to successfully develop and commercialize product candidates based upon our technology, we may face difficulty in obtaining product revenues in future periods, which could result in significant harm to our financial position and adversely affect our share price.

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

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

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

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

Glybera or our product candidates may prove to have undesirable or unintended side effects, toxicities or other characteristics that may require us to abandon or limit their development, preclude our obtaining additional marketing approval or prevent or limit commercial use. In our clinical trials for Glybera, there were, as of December 31, 2015, a total of 58 serious adverse event reports in Glybera-treated patients, two of which were assessed as potentially related to Glybera, one incidence of pulmonary embolism and one incidence of fever. As of December 31, 2016, a total of two serious adverse event reports in AMT-060-treated patients occurred in our Phase I/II hemophilia B trial, a transient elevation of liver transaminases and a fever, which were assessed as probably, and possibly related to AMT-060, respectively.

Adverse events in our clinical trials or those conducted by other parties (even if not ultimately attributable to our product candidates), and the resulting publicity, could result in increased governmental regulation, unfavorable public perception, failure of the medical community to accept and prescribe gene therapy treatments, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates

Risks Related to Our Manufacturing

Delays in qualifying our U.S. manufacturing facility for clinical production activities could delay our development and commercialization plans and thereby limit our revenues and growth.

We have commenced consolidating all of our manufacturing at our facility in Lexington, Massachusetts, which is currently in the qualification process to enable production of clinical trial material. If qualification is delayed, we may not be able to manufacture sufficient quantities of our product candidates, which would limit our commercialization and development activities and our opportunities for growth. Cost overruns associated with this facility could also require us to raise additional funds from external sources, which may be unavailable on favorable terms or at all.

Our Amsterdam facility, which we plan to decommission in May 2017, currently is our only EMA-approved facility to manufacture Glybera for commercial use. We could be exposed to penalties or claims if we fail to supply Glybera under firm orders received from our commercial partner.

Our manufacturing facilities are subject to significant government regulations and approvals. If we fail to comply with these regulations or maintain these approvals our business will be materially harmed.

Our manufacturing facility in Amsterdam and the facility in Lexington will be subject to ongoing regulation and periodic inspection by the EMA, FDA and other regulatory bodies to ensure compliance with current Good Manufacturing Practices ("cGMP"). Any failure to follow and document our adherence to such cGMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical study, may result in the termination of or a hold on a clinical study, or may delay or prevent filing or approval of marketing applications for our products.

Failure to comply with applicable regulations could also result in the EMA, FDA or other applicable authorities taking various actions, including levying fines and other civil penalties; imposing consent decrees or injunctions; requiring us to suspend or put on hold one or more of our clinical trials; suspending or withdrawing regulatory approvals; delaying or refusing to approve pending applications or supplements to approved applications; requiring us to suspend manufacturing activities or product sales, imports or exports; requiring us to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving our products; mandating product recalls or seizing products; imposing operating restrictions; and seeking criminal prosecutions. Any of the foregoing could materially harm our business.

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

We manufacture our clinical and commercial supplies of our product candidates ourselves in our GMP certified facility in Amsterdam. We plan to decommission this facility in the second quarter of 2017 and have begun transferring all manufacturing to our facility in Lexington, Massachusetts, which will involve a complex process of technology transfer. The insect-cell based manufacturing process we use to produce our products and product candidates is highly complex and in the normal course is subject variation or production difficulties. Issues with the manufacturing process, even minor deviations from the normal process, could result in insufficient yield, product deficiencies or manufacturing failures that result in lot failures insufficient inventory, product recalls and product liability claims. We may encounter problems in completing our technology transfer or in achieving adequate or clinical-grade materials that meet EMA, FDA or other applicable standards or specifications with consistent and acceptable production yields and costs.

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

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

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

Our development and manufacturing processes involve the use of viruses, chemicals, other (potentially) hazardous materials and produce waste products. Accordingly, we are subject to national, federal, state and local laws and regulations in the United States, the Netherlands and Germany governing the use, manufacture, distribution, storage, handling, treatment and disposal of these materials. In addition to ensuring the safe handling of these materials, applicable requirements require increased safeguards and security measures for many of these agents, including controlling access and screening of entities and

personnel who have access to them, and establishing a comprehensive national database of registered entities. In the event of an accident or failure to comply with environmental, occupational health and safety and export control laws and regulations, we could be held liable for damages that result, and any such liability could exceed our assets and resources.

Risks Related to Regulatory Approval

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

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

We have not received approval to market any of our products or product candidates from regulatory authorities in the United States. We received marketing authorization for Glybera from the European Commission in October 2012 under exceptional circumstances for a subset of LPLD patients, after our initial application was rejected in June 2011. We have decided not to pursue marketing approval for Glybera in the United States.

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

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

The FDA will require us to conduct comparability studies evaluating the products manufactured at our Amsterdam facility with those to be manufactured at our new Lexington, Massachusetts facility. Those studies and their results could substantially delay or preclude our ability to commercialize our product candidates in the United States.

The FDA maintains strict requirements governing the manufacturing process for biologics. When a manufacturer seeks to modify or change that process, or begin manufacturing at a new facility, the FDA typically requires the applicant to conduct non-clinical and, depending on the magnitude of the changes, potentially clinical comparability studies that evaluate the potential differences in the product resulting from the change in the manufacturing process or facility. In connection with any application for marketing approval in the United States, we will be required to conduct comparability studies assessing product manufactured at our facility in Amsterdam with product to be manufactured at our new facility in Lexington, Massachusetts.

Delays in designing and completing a comparability study to the satisfaction of the FDA could delay or preclude our development and commercialization plans and, thereby, increase the risk and time to achieve regulatory approval. For example, we may attempt to show comparability of the product manufactured at our Amsterdam and Lexington facilities through the use of non-clinical data, such as potency assays and animal studies. In the event that the FDA does not accept such non-clinical comparability data, we may need to conduct additional studies involving dosing of animals or patients. These potential studies may result in a delay of the approval or launch of product in the United States.

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

We believe that all of our current product candidates will be viewed as gene therapy products by the applicable regulatory authorities. Gene therapies are relatively new treatments for which regulators do not have extensive experience or standard review and approval processes. The FDA unlike the EMA, does not have an exceptional circumstances approval pathway.

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

Regulatory requirements affecting gene therapy have changed frequently and may continue to change, and agencies at both the U.S. federal and state level, as well as congressional committees and foreign governments, have sometimes expressed interest in further regulating biotechnology. For example, the European Commission conducted a public consultation in early 2013 on the application of EU legislation that governs advanced therapy medicinal products, including gene therapy products, which could result in changes in the data we need to submit to the EMA in order for our product candidates to gain regulatory approval or change the requirements for tracking, handling and distribution of the products which may be associated with increased costs. In addition, divergent scientific opinions among the various bodies involved in the review process may result in delays, require additional resources and ultimately result in rejection. These regulatory agencies, committees and advisory groups and the new regulations and guidelines they promulgate may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenues to maintain our business.

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

Regulatory authorities in some jurisdictions, including the European Union and the United States, may designate drugs for relatively small patient populations as orphan drugs. Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the relevant indication, the product is entitled to a period of market exclusivity, which precludes the EMA or FDA from approving another marketing application for the same drug for the same indication for that time period. The EMA, however, may subsequently approve a similar drug for the same indication during the first product's market exclusivity if the EMA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care.

Orphan drug exclusivity may be lost if the EMA or FDA determines that the request for designation was materially defective, or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition or if the incidence and prevalence of patients who are eligible to receive the drug in these markets materially increase.

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

The FDA grants product sponsors certain periods of regulatory exclusivity, during which the agency may not approve, and in certain instances, may not accept, certain marketing applications for competing drugs. For example, biologic product sponsors may be eligible for twelve years of exclusivity from the date of approval, seven years of exclusivity for drugs that are designated to be orphan drugs, and/or a six-month period of exclusivity added to any existing exclusivity period or patent life for the submission of FDA

requested pediatric data. While we intend to apply for all periods of market exclusivity that we may be eligible for, there is no guarantee that we will receive all such periods of market exclusivity. Additionally, under certain circumstances, the FDA may revoke the period of market exclusivity. Thus, there is no guarantee that we will be able to maintain a period of market exclusivity, even if granted. In the case of orphan designation, other benefits, such as tax credits and exemption from user fees may be available. If we are not able to obtain or maintain orphan drug designation or any period of market exclusivity to which we may be entitled, we will be materially harmed, as we will potentially be subject to greater market competition and may lose the benefits associated with programs.

We are subject to costly post-approval obligations, review and other regulatory requirements for Glybera in the European Union

As part of our marketing approval under exceptional circumstances in the European Union, the EMA has imposed ongoing requirements for a costly post-approval study and market surveillance activities. Specifically, as a condition to approval of Glybera, we are required to complete a post-approval clinical trial and implement a disease registry for long-term surveillance of patients, as well as implement risk management procedures, distribute educational materials to healthcare professionals and patients, implement an additional manufacturing process step, comply with certain notification obligations and undergo annual reassessment, any negative outcome of which could potentially lead to a withdrawal of marketing approval for Glybera. The expense and uncertain result of these post-approval requirements may adversely affect our financial position. Non-compliance with EU requirements regarding safety monitoring or pharmacovigilance can also result in significant financial penalties.

Any government investigation of alleged violations of law could require us to expend significant time and resources and could generate negative publicity. The occurrence of any event or penalty may inhibit our ability or that of our collaborators to commercialize Glybera and any other products and generate revenues or may lead to withdrawal of marketing approval, which would have a material adverse effect on our business.

Risks Related to Commercialization

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

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

- successful completion of preclinical studies and clinical trials;
- receipt and maintenance of marketing approvals from applicable regulatory authorities;
- our ability to timely manufacture sufficient quantities according to required quality specifications;
- obtaining and maintaining patent and trade secret protection and non-patent, orphan drug exclusivity for our product candidates;
- obtaining and maintaining regulatory approval for our manufacturing facility in Lexington, Massachusetts;
- launch and commercialization of our products, if and when approved, whether alone or in collaboration with others;
- identifying and engaging effective distributors or resellers on acceptable terms in jurisdictions where we plan to utilize third parties for the marketing and sales of our product candidates;
- acceptance of our products, if and when approved, by patients, the medical community and third party payers;
- effectively competing with existing therapies and gene therapies based on safety and efficacy profile;
- achieve value based pricing levels based on durability of expression, safety and efficacy;
- obtaining and maintaining healthcare coverage and adequate reimbursement; and
- complying with any applicable post-approval requirements and maintaining a continued acceptable overall safety profile.

Failure to achieve or implement any of these elements could result in significant delays or an inability to successfully commercialize our product candidates, which could materially harm our business.

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

Our projections of the number of people who have the diseases we are seeking to treat, as well as the subset of people with these diseases who have the potential to benefit from treatment with our therapies, are estimates based on our knowledge and understanding of these diseases. The total addressable market opportunities for these therapies will ultimately depend upon a number of factors, including the diagnosis and treatment criteria included in the final label, if approved for sale in specified indications, acceptance by the medical community, patient consent, patient access and product pricing and reimbursement. For example, after obtaining marketing authorization for Glybera from the EMA in 2013, various national European authorities denied reimbursement under national insurance schemes.

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

The addressable market for AAV-based gene therapies are also impacted by the prevalence of neutralizing antibodies to the capsids, which are an integral component of our gene therapy constructs. Patients that have pre-existing antibodies to a particular capsid are generally not eligible for administration of a gene therapy that includes this particular capsid. For example, our AMT-060 gene therapy candidate for hemophilia B patients incorporates an AAV5 capsid. In our Phase I/II clinical study, we screened patients for preexisting anti-AAV5 antibodies in order to determine their eligibility for the trial. While none of the 10 patients screened for the study tested positive for anti-AAV5 antibodies, we have limited clinical and preclinical data on the prevalence of anti-AAV5 antibodies, and it is possible that future clinical studies may demonstrate a higher prevalence of anti-AAV5 antibodies in hemophilia B patients. This may limit the addressable market for AMT-060 and any future revenues derived from the sale of the product.

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

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

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

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

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

We are aware of numerous companies focused on developing gene therapies in various indications, including AGTC, Abeona Therapeutics, Adverum Biotechnologies, Asklepios BioPharmaceutical, Audentes Therapeutics, Avalanche Biotech, AveXis, Bayer, BioMarin, Bioveratiy, bluebird bio, Dimension Therapeutics, Errant Gene Therapeutics, Expression Therapeutics, Freeline Therapeutics, Genethon, Genzyme, GlaxoSmithKline, Homology Medicines, Lysogene, Megenics, Milo Therapeutics, Nightstarx, Pfizer, REGENXBIO, Renova Therapeutics, Retrosense Therapeutics, Sangamo BioSciences, Shire, Solid Biosciences, Spark Therapeutics, Takara, and Voyager, as well as several companies addressing other methods for modifying genes and regulating gene expression. We may also face competition with respect to the treatment of some of the diseases that we are seeking to target with our gene therapies from protein pharmaceuticals under development at pharmaceutical and biotechnology companies such as Amgen, Bayer, Biogen, BioMarin, Genzyme, Novartis, Novo Nordisk, Pfizer, Shire, and numerous other pharmaceutical and biotechnology firms.

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

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

Even if our commercialization of our product candidates for which we obtain marketing approval is successful, we may not be financially successful due to our obligations to third parties.

We have obtained exclusive or non-exclusive rights from third parties under a number of patents and other technology that we are exploiting in Glybera and our development programs. Our agreements with these third parties generally grant us a license to make, use, sell, offer to sell and import products covered by the licensed patent rights in exchange for our payment of some combination of an upfront amount, annual fees, royalties, a portion of amounts we receive from our sublicenses and payments upon the achievement of specified development, regulatory or commercial milestones. For example, we are contractually obligated to pay royalties and other obligations to third parties on net sales of Glybera by us, Chiesi or other sublicensees or on other amounts we receive, including from Chiesi or other sublicensees for their sales of Glybera. We also received a technical development loan from the Dutch government, which potentially requires repayment based on the timing and amount of revenues we receive from the sale

of Glybera. These financial obligations to third parties are an expense to us, which could adversely affect our financial position.

Risks Related to Our Dependence on Third Parties

If our collaboration with BMS is not successful or if BMS designates or develops fewer targets than permitted under our collaboration agreement, our development plans, financial position and opportunities for growth may be adversely affected.

In order to earn all milestone payments and royalties potentially due under our collaboration with BMS, we are dependent on BMS electing to designate and actively pursue target indications covered by the collaboration and our achievement of all development, clinical and regulatory milestones under the collaboration. If BMS designates or actively pursues fewer development targets, or if we fail to achieve a significant number of the applicable milestones, the total payments we receive under this collaboration may be materially lower than are potentially payable.

In connection with our 2014 acquisition of the InoCard business (later renamed uniQure GmbH), we undertook certain obligations regarding the development of the acquired program pursuant to a plan to be agreed between us and the sellers. The acquisition agreement provides that, in the case of an unremedied breach by us of these development obligations, the sellers could be entitled, in defined circumstances, to repurchase the InoCard business from us. If we were to breach such development obligations and were not successful in remedying such breach, the sellers might seek to exercise this repurchase right or to claim other financial penalties. Although we are diligently pursuing the development of the acquired program through our collaboration with BMS, and believe that we have not breached and will not breach such development obligations, any claim of breach could result in distraction of management and staff attention. In the event that the sellers were successful in pursuing a claim of breach by us of such obligations, our financial position and our efforts to develop S100A1 together with our collaboration partner BMS could be materially adversely affected.

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

We have entered into, and expect in the future to enter into, collaborations with other companies and academic research institutions with respect to important elements of our commercial and development programs. For example, we have collaboration agreements with BMS for the development and commercialization of gene therapies for cardiovascular and potentially other diseases and with Chiesi, for both co-development and commercialization of our hemophilia B program and commercialization of Glybera in the European Union and certain other countries.

Our existing collaborations, and any future collaborations we enter, may pose several risks, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- we generally have limited or no control over the design or conduct of clinical trials sponsored by our current collaborators;
- we may be hampered from entering into collaboration arrangements if we are unable to obtain consent form our licensor to enter into sublicensing arrangements of technology we have licensed from such licensors;
- if our collaborators do not conduct the clinical trials they sponsor in accordance with regulatory requirements or stated protocols, we will not be able to rely on the data produced in such trials in our further development efforts;
- collaborators may not perform their obligations as expected;
- collaborators may also have relationships with other entities, some of which may be our competitors;
- collaborators may not pursue development and commercialization of any product candidates or may elect not to continue or renew development or commercialization programs based on clinical

trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could develop, independently or with third parties, products that compete directly or indirectly with our products or product candidates, if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- our collaboration arrangements may impose restrictions on our ability to undertake other development efforts that may appear to be attractive to us;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;
- a collaborator with marketing and distribution rights that achieves regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products;
- disagreements with collaborators, including over proprietary rights, contract interpretation or the preferred course of development, could cause delays or termination of the research, development or commercialization of product candidates, lead to additional responsibilities for us, delay or impede reimbursement of certain expenses or result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our rights or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; and
- collaborations may in some cases be terminated for the convenience of the collaborator and, if terminated, we could be required to expend additional funds to pursue further development or commercialization of the applicable product or product candidates.

If our collaborations do not result in the successful development and commercialization of products or if one of our collaborators terminates its agreement with us, we may not receive future research funding or milestone or royalty payments under the collaboration, and we may lose access to important technologies and capabilities of the collaboration. All of the risks relating to product development, regulatory approval and commercialization described herein also apply to the activities of our development collaborators.

Risks Related to Our Intellectual Property

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

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

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

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

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

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

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

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

We rely upon a combination of in-licensed and owned patents, trade secret protection and confidentiality agreements to protect our intellectual property. Our success depends in large part on our ability to obtain and maintain this protection in the European Union, the United States and other countries, in part by filing patent applications related to our novel technologies and product candidates. Our patents may not provide us with any meaningful commercial protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our owned or licensed patents by developing similar or alternative technologies or products in a non-infringing manner. Successful challenges to our patents may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products.

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

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, EU patent law with respect to the patentability of methods of treatment of the human body is more limited than U.S. law. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after their priority date, or in some cases at all. Therefore, we cannot know with certainty whether we were the first to make the inventions or that we were the first to file for patent protection of the inventions claimed in our owned or licensed patents or pending patent applications. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being

issued that protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the European Union, the United States or other countries may diminish the value of our patents or narrow the scope of our patent protection.

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

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

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

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

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

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

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

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

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

Risks Related to Pricing and Reimbursement

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

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

Government authorities and other third party payers, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. Reimbursement systems vary significantly by country and by region, and reimbursement approvals must be obtained on a country-by-country basis. Government authorities and third party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications and procedures. Increasingly, third party payers require drug companies to provide them with predetermined discounts from list prices, are exerting influence on decisions regarding the use of particular treatments and are limiting covered indications. Additionally, in the United States and some foreign jurisdictions, legislative and regulatory changes regarding the healthcare system and insurance coverage, particularly in light of the new U.S. presidential administration, could result in more rigorous coverage criteria and downward pressure on drug prices, and may affect our ability to profitably sell any products for which we obtain marketing approval.

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

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

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

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

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred significant losses to date, expect to incur losses over the next several years and may never achieve or maintain profitability.

We had a net loss of $73.4 million in 2016, $82.1 million in 2015 and $49.8 million in 2014. As of December 31, 2016, we had an accumulated deficit of $396.1 million. To date, we have financed our operations primarily through the sale of equity securities and convertible debt, venture loans, through upfront payments from our collaboration partners and, to a lesser extent, subsidies and grants from governmental agencies and fees for services. We have devoted substantially all of our financial resources and efforts to research and development, including preclinical studies and clinical trials. A significant portion of potential consideration under our agreement with BMS is contingent on achieving research, development, regulatory and sales milestones. We expect to continue to incur significant expenses and losses over the next several years, and our net losses may fluctuate significantly from quarter to quarter and year to year.

We anticipate that our expenses will increase substantially as we:

- prepare for a pivotal Phase III study of AMT-060 for hemophilia B in collaboration with Chiesi;
- advance the preclinical development of our product candidate for Huntington's disease;
- conduct any additional trials or tests beyond those original anticipated in order to confirm the safety or efficacy of our product candidates;
- seek marketing approval for any product candidates that successfully complete clinical trials;
- acquire or in-license rights to new therapeutic targets or product candidates;
- enter into collaboration agreements with third parties to collaborate on the research and development of potential product candidates;
- build clinical, medical, regulatory affairs, development and commercial infrastructure in the United States;
- maintain, expand and protect our intellectual property portfolio, including in-licensing additional intellectual property rights from third parties;
- hire additional executives to fill current vacancies, including a Chief Financial Officer and Chief Operating Officer;

- incur cost to terminate or retain employees related to restructuring our operations.

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

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

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

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

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

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

As of December 31, 2016, we had $20.2 million of outstanding borrowings under our Loan and Security Agreement with Hercules, which we are required to repay in monthly principal installments from December 2017 through May 2020. We could in the future incur additional debt obligations beyond our borrowings from Hercules. Our existing loan obligations, together with other similar obligations that we may incur in the future, could have significant adverse consequences, including:

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

We may not have sufficient funds, and may be unable to arrange for additional financing, to pay the amounts due under our existing loan obligations. Failure to make payments or comply with other covenants under our existing debt could result in an event of default and acceleration of amounts due. Under our agreement with Hercules, the occurrence of an event that would reasonably be expected to have a material adverse effect on our business, operations, assets or condition is an event of default. If an event of default occurs and the lender accelerates the amounts due, we may not be able to make accelerated

payments, and the lender could seek to enforce security interests in the collateral securing such indebtedness, which includes substantially all of our assets.

We may be required to sublease space in excess of our requirements at our Amsterdam site

In March 2016, we entered into a lease for a new approximately 100,000 square feet facility in Amsterdam, and we amended this agreement in June 2016 in order to lease an additional 11,000 square feet. We intend to initiate the consolidation of our current three Amsterdam sites into the new site in the first half of 2017. The lease for this facility terminates in 2032. Following our restructuring announced in November 2016, we do not expect to utilize a significant portion of our new Amsterdam facility. We are contractually required to incur significant costs in relation to areas not utilized by us over the full contractual term. We may not be able to sub-lease these areas at commercially attractive terms, or not at all.

Risks Related to Other Legal Compliance Matters

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

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

Efforts to ensure that our business arrangements with third parties will comply with applicable laws and regulations will involve substantial costs. If our operations, or the activities of our collaborators, distributors or other third party agents are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of products from government funded healthcare programs and the curtailment or restructuring of our operations.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We cannot eliminate the risk of contamination or injury from these materials. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain employer's liability insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

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

We face an inherent risk of product liability related to the testing of our product candidates in human clinical trials and in connection with product sales. If we cannot successfully defend ourselves against

claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we develop or sell;
- injury to our reputation and significant negative media attention;
- negative publicity or public opinion surrounding gene therapy;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to further develop or commercialize any products that we develop.

Dependent upon the country where the clinical trial is conducted, we currently hold a maximum of €6,000,000 and minimum of €2,000,000 in clinical trial insurance coverage in the aggregate, with a per incident limit of €450,000 to €1,000,000 with respect to the clinical studies we conduct. Such coverage may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage as we expand our clinical trials. In addition, insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Employee Matters and Managing Growth

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

We are highly dependent on the research and development, clinical and business development expertise of our Chief Executive Officer, Mathew Kapusta; our Chief Medical Officer, Christian Meyer, M.D. and our Chief Scientific Officer, Harald Petry as well as the other principal members of our management, scientific and clinical team. Although we have entered into employment agreements with our senior management, each of them may terminate their employment on relatively short notice. We do not maintain key person insurance for any of our senior management or employees.

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

If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

We have initiated a restructuring of our operations, as a result of which we will reduce our overall headcount in the Netherlands while continuing to expand our key capabilities in the United States and, as a result, may encounter difficulties associated with organizational change.

In November 2016, we announced plans to restructure and refocus our business, which will result in a reduction of approximately 50-55 non-executive positions in Europe and four executives in 2017, as well as the transition of certain operations to our Lexington, Massachusetts facility. We will incur expenses related to the reduction in staff as well as the retention of key personnel. We may also experience operational disruptions as we implement our new organizational structure and transfer certain functions to Lexington. This process may distract the attention of management and staff and may cause a degree of disruption in our operations.

At the same time, we continue to expand the scope of certain of our operations in the United States, particularly in the areas of manufacturing, clinical development, medical and regulatory affairs as well as

sales, marketing and distribution. To manage our operations and new organizational structure, we will be required to implement and improve our managerial, operational and financial systems and recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in implementing significant organizational change, we may not be able to effectively manage this process.

Risks Related to Our Ordinary Shares

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

Our share price has been and may in the future be volatile. From the start of trading of our ordinary shares on the NASDAQ Global Select Market on February 4, 2014 through March 9, 2017, the sale price of our ordinary shares ranged from a high of $36.38 to a low of $5.25. The closing price on March 9, 2017, was $6.25 per ordinary share. The stock market in general and the market for smaller biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our ordinary shares may be influenced by many factors, including:

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

An active trading market for our ordinary shares may not be sustained.

Although our ordinary shares are listed on The NASDAQ Global Select Market, an active trading market for our shares may not be sustained. If an active market for our ordinary shares does not continue, it may be difficult for our shareholders to sell their shares without depressing the market price for the shares or sell their shares at all. Any inactive trading market for our ordinary shares may also impair our ability to raise capital to continue to fund our operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

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

Our board members, senior management and shareholders and their affiliates who own more than 5% of our outstanding ordinary shares, in the aggregate, beneficially own approximately 40.02% of our share capital. As a result, if these shareholders were to choose to act together, they may be able, as a practical matter, to control all matters submitted to our shareholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, could control the election of board directors and approval of any merger, consolidation or sale of all or substantially all of our assets.

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

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

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

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

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

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

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

- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting; and
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements.

If some investors find our ordinary shares less attractive as a result of our reliance on these exemptions, trading market for our ordinary shares may be less active and our share price may be more volatile.

We ceased to qualify as a foreign private issuer as of January 1, 2017 and therefore must comply with the Exchange Act, which will result in additional legal, accounting and other expenses.

Beginning in January 2017, we must comply with the Exchange Act reporting and other requirements applicable to U.S. domestic filers, which are more detailed and extensive than the requirements for foreign private issuers to which we were previously subject. In addition, we are now required to report our financial results under U.S. GAAP, including our historical financial results, which have previously been prepared in accordance with International Financial Reporting Standards ("IFRS"). We have made changes in our corporate governance practices in accordance with various SEC and NASDAQ rules. The transition to U.S. GAAP reporting has required additional expenditures, and the related regulatory, compliance and insurance costs to us may be significantly higher than the costs we incurred as a foreign private issuer.

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

If we fail to achieve and maintain the adequacy of our internal control over financial reporting, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting. If we fail to achieve and maintain effective internal control over financial reporting, we could

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

Risks for U.S. Holders

We qualify as a passive foreign investment company as of December 31, 2016, which may result in adverse U.S. federal income tax consequence to U.S. holders.

Based on our average value of our gross assets, our cash and cash equivalents as well as the price of our shares we qualify as a passive foreign investment company ("PFIC") for U.S. federal income tax for 2016. A corporation organized outside the United States generally will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which at least 75% of its gross income is passive income or on average at least 50% of the gross value of its assets is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. Our status in any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will continue to qualify as a PFIC in future taxable years. The market value of our assets may be determined in large part by reference to the market price of our ordinary shares, which is likely to fluctuate, and may fluctuate considerably given that market prices of biotechnology companies have been especially volatile. As we are a PFIC for the taxable year 2016, certain adverse U.S. federal income tax consequences, including reporting obligations, could apply to a U.S. holder who held our ordinary shares during 2016.

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

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

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

Therefore U.S. shareholders may not be able to enforce against us or our board members or senior management who are residents of the Netherlands or countries other than the United States any

judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

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

Although we now report as a U.S. domestic filer for SEC purposes, our corporate affairs are governed by our articles of association and by the laws governing companies incorporated in the Netherlands. The rights of our shareholders and the responsibilities of members of our board under Dutch law are different than under the laws of some U.S. jurisdictions. In the performance of their duties, our board members are required by Dutch law to consider the interests of uniQure, its shareholders, its employees and other stakeholders and not only those of our shareholders.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Lexington, Massachusetts

We expect to complete the qualification of our approximately 53,000 square feet manufacturing facility that we lease in Lexington, Massachusetts in 2017. The lease for this facility terminates in 2024, and subject to the provisions of the lease, may be renewed for two subsequent five-year terms.

Paasheuvelweg, Amsterdam

In March 2016, we entered into a lease for a new approximately 100,000 square feet facility in Amsterdam, and we amended this agreement in June 2016 in order to lease an additional 11,000 square feet. We intend to initiate the consolidation of our current three Amsterdam sites into the new site in the first half of 2017. The lease for this facility terminates in 2032. Following the completion of our restructuring by the end of 2017, we will seek to sublease parts of the facility.

Meibergdreef and Academisch Medisch Centrum ("AMC") campus, Amsterdam

We lease two facilities of approximately 26,000 square feet in aggregate from the AMC, located at Meibergdreef in Amsterdam, the Netherlands. We agreed with AMC to terminate the agreements effective June 1, 2017 for one facility, and effective December 31, 2017 for the other facility.

In April 2014, we also entered into a lease with the AMC for an office facility of approximately 7,100 square feet, located on the AMC campus. The minimum lease period terminates in December 2017.

In April 2015, we entered into a lease with JanSnel B.V. for laboratory facility of approximately 9,300 square feet, also located on the AMC campus. The minimum lease period terminates in September 2018.

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

Item 3. Legal Proceedings

In its Annual Report on Form 20-F for the fiscal year ending December 31, 2015, we described on-going arbitration related to claims made by Extera Partners, a consulting firm based in Cambridge, Massachusetts, alleging a fee to be due in respect of consulting services provided to us in connection with a partnering transaction. On December 13, 2016, we and Extera Partners entered into an agreement to settle all outstanding claims in the ongoing arbitration for a total payment of $2.9 million. Per the settlement agreement, Extera Partners is releasing and discharging us from any and all liability and claims related to the subject matter of the arbitration proceedings.

Item 4. Mine Safety Disclosures

Not applicable

Part II

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

Our ordinary shares are listed on the NASDAQ Global Select Market under the symbol "QURE". The following table sets forth the range of high and low quarterly sales prices for our ordinary shares for the periods noted, as reported by NASDAQ.

Year	Period	High	Low
2016	Fourth Quarter	$ 8.32	$ 5.45
2016	Third Quarter	$ 9.72	$ 6.68
2016	Second Quarter	$ 15.00	$ 6.75
2016	First Quarter	$ 19.40	$ 10.61
2015	Fourth Quarter	$ 22.93	$ 15.05
2015	Third Quarter	$ 36.38	$ 18.51
2015	Second Quarter	$ 35.50	$ 22.51
2015	First Quarter	$ 28.00	$ 14.67

On March 9, 2017, the last reported sale price on the NASDAQ Global Select Market was $6.25. We have never paid any cash dividends on our ordinary shares, and we do not anticipate paying cash dividends in the foreseeable future. We anticipate that we will retain all earnings, if any, to support operations and to finance the growth and development of our business for the foreseeable future.

Unregistered Sales of Equity Securities

We did not sell any unregistered securities during the three years ended December 31, 2016.

Issuer Stock Repurchases

We did not make any purchases of our ordinary shares during the year ended December 31, 2016.

Holders

As of March 9, 2017, there were approximately nine holders of record of our ordinary shares. The actual number of shareholders is greater than this number of record holders, and includes shareholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust by other entities.

Securities authorized for issuance under equity compensation plans

Information about our equity compensation plans is incorporated herein by reference to Note 10 of Part III of this Annual Report on Form 10-K.

Item 6. Selected Financial Data

The following selected consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", the consolidated financial statements and related notes, and other financial information included in this Annual Report on Form 10-K.

We derived the selected consolidated statements of operations and comprehensive loss for the years ended December 31, 2016, 2015 and 2014 and the selected consolidated balance sheet data as of December 31, 2016 and 2015 from our audited consolidated financial statements, which are included elsewhere in this Annual Report on Form 10-K. We derived the selected consolidated statements of operations and comprehensive loss for the years ended December 31, 2013 and 2012 and the selected consolidated balance sheet as of December 31, 2014, 2013 and 2012 from our unaudited consolidated financial statements, which are not included elsewhere in this Annual Report on Form 10-K. Historical results are not necessarily indicative of the results to be expected in future periods.

Effective January 1, 2017, we qualify as a U.S. domestic filer for SEC reporting purposes, and accordingly now prepare our financial statements in accordance with U.S. GAAP and report in U.S. dollars. Previously we qualified as a foreign private issuer for SEC reporting purposes, and our financial statements were historically prepared in accordance with International Financial Reporting Standards and presented in euro. In this Annual Report on Form 10-K, we have presented all historical financial information in accordance with U.S. GAAP.

	Years ended December 31,				
	2016	2015	2014	2013	2012
	in thousands, except per share data				
License revenues	$ 975	$ —	$ —	$ —	$ —
License revenues from related parties	3,940	3,335	1,173	593	—
Collaboration revenues	7,164	—	—	—	—
Collaboration revenues from related parties	13,019	7,243	4,968	3,339	—
Total revenues	**25,098**	**10,578**	**6,141**	**3,932**	**—**
Operating expenses:					
Research and development expenses	(72,510)	(59,125)	(43,772)	(22,438)	(12,785)
Selling, general and administrative expenses	(25,999)	(23,383)	(17,073)	(14,449)	(5,559)
Total operating expenses	**(98,509)**	**(82,508)**	**(60,845)**	**(36,887)**	**(18,344)**
Other income	1,465	779	1,022	763	832
Loss from operations	**(71,946)**	**(71,151)**	**(53,682)**	**(32,192)**	**(17,512)**
Interest income	70	121	220	79	16
Interest expense	(2,172)	(2,572)	(2,019)	(2,764)	(729)
Foreign currency gains / (losses)	1,034	(2,496)	5,148	(55)	(56)
Other non-operating income / (expense)	785	(7,164)	21	(3,543)	(4)
Loss before income tax (expense) / benefit	**(72,229)**	**(83,262)**	**(50,312)**	**(38,475)**	**(18,285)**
Income tax benefit / (expense)	(1,145)	1,179	535	—	—
Net loss	**$ (73,374)**	**$ (82,083)**	**$ (49,777)**	**$ (38,475)**	**$ (18,285)**
Other comprehensive income / (loss), net of income tax:					
Foreign currency translation adjustments net of tax impact of $(1.1) million for the year ended December 31, 2016 (2015: $0.7 million and 2014: $0.5 million)	271	(1,556)	(5,387)	475	(360)
Total comprehensive loss	**$ (73,103)**	**$ (83,639)**	**$ (55,164)**	**$ (38,000)**	**$ (18,645)**
Basic and diluted net loss per common share	$ (2.93)	$ (3.72)	$ (2.91)	$ (3.56)	$ (2.12)

	As of December 31,				
	2016	2015	2014	2013	2012
	in thousands				
Cash and cash equivalents	$ 132,496	$ 221,626	$ 64,688	$ 32,777	$ 347
Total assets	190,265	262,663	104,683	47,281	5,825
Total debt	20,236	20,356	20,189	10,160	2,598
Accumulated deficit	(396,058)	(322,684)	(240,601)	(190,824)	(152,350)
Total shareholders' equity / (deficit)	$ 63,631	$ 127,927	$ 42,634	$ 2,295	$ (2,121)

Quarterly results

You should read the following tables presenting our unaudited quarterly results of operations in conjunction with the consolidated financial statements and related notes contained elsewhere in this Annual Report on Form 10-K. We have prepared this unaudited information on the same basis as our audited consolidated financial statements. Our quarterly operating results have fluctuated in the past and may continue to do so in the future as a result of a number of factors, including, but not limited to, the timing and nature of research and development activities.

Summarized quarterly information for the two fiscal years ended December 31, 2016 and 2015, respectively, is as follows:

	For the Quarter Ended (unaudited)			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
	in thousands, except per share data			
Revenue	$ 4,295	$ 4,451	$ 7,221	$ 9,131
Net loss	(22,299)	(21,080)	(15,273)	(14,722)
Basic and diluted net loss per common share	$ (0.90)	$ (0.84)	$ (0.61)	$ (0.58)

	For the Quarter Ended (unaudited)			
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
	in thousands, except per share data			
Revenue	$ 1,227	$ 1,788	$ 3,690	$ 3,873
Net loss	(17,803)	(29,707)	(17,700)	(16,873)
Basic and diluted net loss per common share	$ (0.97)	$ (1.37)	$ (0.74)	$ (0.69)

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

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

Except for the historical information contained herein, the matters discussed this MD&A may be deemed to be forward-looking statements that involve risks and uncertainties. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Words such as "may," "expect," "anticipate," "estimate," "intend," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements.

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

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

Overview

We are a leader in the field of gene therapy, seeking to develop single treatments with potentially curative results for patients suffering from genetic and other devastating diseases. We are advancing a focused pipeline of innovative gene therapies that have been developed both internally and through partnerships, such as our collaboration with Bristol Myers-Squibb focused on cardiovascular diseases. We have established clinical proof-of-concept in our lead indication, hemophilia B, and achieved preclinical proof-of-concept in Huntington's disease. We believe our validated technology platform and manufacturing capabilities provide us distinct competitive advantages, including the potential to reduce development risk, cost and time to market. We produce our AAV-based gene therapies in our own facilities with a proprietary, commercial-scale, consistent, manufacturing process. We believe our Lexington, Massachusetts-based facility is one of the world's leading, most versatile, gene therapy manufacturing facilities.

Business developments

Below is a summary of our significant business developments in 2016.

- In March 2016, we announced the publication of preclinical data supporting our proprietary Huntington's disease gene therapy program, AMT-130, providing preclinical proof of concept for AMT-130 and demonstrating the potential of a one-time administration of AAV5-delivered gene therapy into the central-nervous-system to silence the Huntingtin gene ("HTT").

- In May 2016, we amended and restated our loan agreement with Hercules Technology Growth Capital, Inc. ("Hercules"). We extended the maturity date from June 30, 2018 to May 1, 2020, extended the interest-only payment period from April 2016 to November 2017 and lowered the nominal interest rate from 10.25% to 8.25%.

- In June 2016, our shareholders approved the transition from a two-tier Management Board and Supervisory Board structure to a single Board of Directors with executive and non-executive

directors in order to reflect the corporate governance standards most familiar to the majority of our shareholders.

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

- In September 2016, we announced the resignation of our Chief Executive Officer, Daniel Soland, and the appointment of Matthew Kapusta, then Chief Financial Officer, as interim Chief Executive Officer ("CEO"). Mr. Kapusta was subsequently appointed permanent CEO in December 2016.

- In December 2016, we agreed upon a $2.9 million settlement of an arbitration claim made by Extera Partners related to partnering transactions entered into with Chiesi in 2013. During 2016, we incurred $1.5 million in charges in addition to the $1.4 million we had reserved in 2015.

- In November 2016, we announced the completion of our strategic review process aimed at refocusing our pipeline, reducing operating costs and delivering long-term shareholder value. The strategic restructuring plan included the following key elements:

  - Prioritizing the development of our product candidates in hemophilia B and Huntington's disease, as well as those programs associated with our collaboration with Bristol-Myers Squibb in cardiovascular disease.

  - Deprioritizing investments in our gene therapy programs targeting Sanfilippo B and Parkinson's disease, and initiating discussions with collaborators regarding potential options, including the transition or partnering of these programs.

  - Leveraging our manufacturing capabilities and next-generation vector and promoter platform to generate new best-in-class products, with an emphasis on rare and orphan diseases.

  - Consolidating manufacturing activities at our Lexington, MA facility.

  - Maintaining a smaller, but fully integrated research and development organization in Amsterdam, the Netherlands.

  - Eliminating the previous organizational structure based on therapeutic areas of focus and realigning the organization around core program teams.

- In December 2016, we presented new and updated data from our Phase I/II clinical study of AMT-060 in hemophilia B, including up to 52 weeks of follow-up data from the five patients in the low-dose cohort and up to 26 weeks of follow-up data from an additional five patients in the second dose cohort.

2016 Financial Highlights

Key components of our results of operations include the following:

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Total revenue	$ 25,098	$ 10,578	$ 6,141
Research and development expenses	72,510	59,125	43,772
Selling, general and administrative expenses	25,999	23,383	17,073
Net loss	(73,374)	(82,083)	(49,777)

As of December 31, 2016, we had cash and cash equivalents of $132.5 million (December 31, 2015: $221.6 million). We had a net loss of $73.4 million in 2016, $82.1 million in 2015 and $49.8 million in 2014. As of December 31, 2016, we had an accumulated deficit of $396.1 million (December 31, 2015: $322.7 million). We anticipate that our expenses will increase in the future as we:

- prepare for a pivotal Phase III study of AMT-060 for hemophilia B in collaboration with Chiesi;

- advance the preclinical development of our product candidate for Huntington's disease;

- conduct any additional trials or tests beyond those original anticipated in order to confirm the safety or efficacy of our product candidates;

- seek marketing approval for any product candidates that successfully complete clinical trials;
- acquire or in-license rights to new therapeutic targets or product candidates;
- enter into collaboration agreements with third parties to collaborate on the research and development of potential product candidates;
- build clinical, medical, regulatory and medical affairs, and commercial infrastructure in the United States;
- maintain, expand and protect our intellectual property portfolio, including in-licensing additional intellectual property rights from third parties;
- hire additional executives to fill current vacancies, including a Chief Financial Officer and Chief Operating Officer; and
- incur cost to terminate or retain employees related to restructuring our operations.

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

Restructuring

Following the completion of our strategic review in November 2016, we announced a restructuring plan for our operations and organization. As part of our restructuring plan, we intend to terminate between 50 and 55 non-executive employees and four executives during 2017. We accrued $1.1 million related to termination benefits offered to executive employees, expected to be paid in 2017. We also entered into termination agreements with non-executive employees in January 2017, for which the related termination benefits of $0.5 million in aggregate will be recognized over the relevant remaining service period during 2017. In addition to the cash payments of termination benefits, we incurred certain non-cash share-based payment expenses related to the accelerated vesting of performance share units granted to executives leaving us. These changes are expected to reduce annual operating expenses by $5.0 to $6.0 million from 2018 onwards.

As a result of consolidating our manufacturing activities into our Lexington site, we expect we will not utilize all of the capacity of our new Amsterdam facility, which we are obliged to rent until May 2032. While we will seek to sublet any unused capacity within our new Amsterdam facility, we concluded that the benefits of using this corporate facility are not estimable and, as such, did not recognize a loss contingency for the floors not utilized.

Critical Accounting Policies and Estimates

In preparing our consolidated financial statements in accordance with U.S. GAAP and pursuant to the rules and regulations promulgated by the Securities and Exchange Commission ("SEC") we make assumptions, judgments and estimates that can have a significant impact on our net income/loss and affect the reported amounts of certain assets, liabilities, revenue and expenses, and related disclosures. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. On a regular basis, we evaluate our assumptions, judgments and estimates. We also discuss our critical accounting policies and estimates with the Audit Committee of our Board of Directors.

We believe that the assumptions, judgments and estimates involved in the accounting for the BMS collaboration agreement, share-based payments, contingent consideration, valuation of derivative financial instruments, and research and development expenses, to be our critical accounting policies. Historically, our assumptions, judgments and estimates relative to our critical accounting policies have not differed materially from actual results.

BMS collaboration agreement

We evaluated our collaboration agreement with BMS and determined that it is a revenue arrangement with multiple components. Our substantive deliverables under the collaboration agreement include an exclusive license to our technology in the field of cardiovascular disease, research and development services, and clinical and commercial manufacturing. In accordance with ASC 605, we analyzed the BMS

agreements in order to determine whether the deliverables within the agreement can be separated or whether they must be accounted for as a single unit of accounting.

We concluded that the collaboration agreement consists of three units of accounting, including (i) technology (license and target selections), know-how and manufacturing in the field of gene therapy and development and active contribution to the development through the joint steering committee participations, (ii) provision of employees, goods and services for research activities and for specific targets (iii) clinical and commercial manufacturing.

Under the terms of the agreements, we received an upfront cash payment from BMS of $50 million in June 2015. In addition, in June 2015, BMS purchased 1.1 million of our ordinary shares at a price of $33.84 per share, resulting in net proceeds of $37.6 million. In August 2015, BMS made a second equity investment of $37.9 million in 1.3 million of our ordinary shares at a price of $29.67 per share. We evaluated the share purchase agreement and the collaboration agreement as one arrangement and determined that the share purchase agreement included four derivative financial instruments, for which the fair value at initial recognition should be part of the total consideration. The total fair value of the derivative financial instruments amounted to $10.1 million at issuance. We deferred the recognition of the upfront cash payment and the fair value of the derivative financial instruments as of the signing date as the agreements were assessed together as a single arrangement. These amounts are being recognized as revenue over the period of performance. We estimate the performance period to be nineteen years, commencing on the effective date of May 21, 2015. The amortization of deferred revenue will be presented as license revenues in the consolidated statements of operations and comprehensive loss on a straight-line basis.

Share-based payments

We issue share-based compensation awards, in the form of options to purchase ordinary shares, restricted share units and performance share units, to certain of our employees, executive and non-executive board members, and consultants. We measure share-based compensation expense related to these awards by reference to the estimated fair value of the award at the date of grant. The awards are subject to either service or performance-based vesting conditions. The total amount of the awards is expensed on a straight-line basis over the requisite vesting period.

Through January 2015, we used the Black-Scholes option pricing model. After January 2015, we use a Hull & White option model to determine the fair value of option awards. The model captures early exercises by assuming that the likelihood of exercise will increase when the share-price reaches defined multiples of the strike price. This analysis is made over the full contractual term.

At each balance sheet date, we revise our estimate of the number of options that are expected to become exercisable. We recognize the impact of the revision of original estimates, if any, in the statements of operations and comprehensive loss and a corresponding adjustment to equity. We expect all vested options to be exercised over the remainder of their contractual life. We consider the expected life of the options to be in line with the average remaining term of the options post vesting.

We account for share options as an expense in the statements of operations and comprehensive loss over the estimated vesting period, with a corresponding contribution to equity, as they are all equity-classified.

Business combinations including contingent consideration

We allocate the purchase price of acquired businesses to the tangible and intangible assets acquired and liabilities assumed based upon their estimated fair values on the acquisition date. The purchase price allocation process requires management to make significant estimates and assumptions, especially at the acquisition date with respect to R&D and contingent consideration.

In 2014, following the acquisition of InoCard (later renamed uniQure GmbH), we recorded a contingent consideration obligation at the July 31 acquisition date of $1.7 million. The amounts payable are contingent upon realization of the following milestones:

- Successful completion of GLP toxicity and safety study;
- First patient dosed in a clinical study; and
- Full proof-of-concept of the product in human patients after finalization of a phase I/II study.

The fair value of the contingent consideration is determined at each reporting date based on the available information regarding the timing and probability of success ("POS") of achieving the milestones triggering payments. Varying the unobservable inputs, such as the timing and POS of achieving the milestones triggering payments and the discount rate, results in the following fair value changes:

	2016	2015
	in thousands	
Change in fair value		
Delay in milestones by 6 months	$ (209)	$ (313)
Increasing the POS for the first milestone by 20%	367	585
Decreasing the POS for the first milestone by 20%	(367)	(585)
Reducing the discount rate from 30% to 20%	638	1,228
Increasing the discount rate from 30% to 40%	(309)	(560)

In addition, the fair value of the contingent consideration is affected by the timing of future product sales that will trigger further royalty payments to the former shareholders of InoCard.

Derivative financial instruments

BMS Collaboration

On April 6, 2015 ("Execution Date"), we entered into agreements with BMS. Pursuant to the terms of the agreements, BMS was required to purchase a certain number of shares such that:

- BMS would own 4.9% of the issued and outstanding ordinary shares of the Company immediately after the approval of the collaboration by the company's shareholders ("First Closing"); and

- Prior to December 31, 2015, BMS would own 9.9% of the issued and outstanding ordinary shares of the company immediately after payment of the target selection fee for three additional collaboration targets ("Second Closing").

The purchase price per ordinary share related to the First Closing was agreed at $33.84 per share at the Execution Date.

The purchase price per ordinary share related to the Second Closing was $29.67, which was equal to 110% of the Volume Weighted Average price ("VWAP") for the 20 trading days ending on the date that is 5 days prior to the Second Closing. The timing of the investment was at the sole discretion of BMS. We consider BMS a related party.

Additionally, BMS was granted two warrants:

- A warrant allowing BMS to purchase a specific number of uniQure ordinary shares such that its ownership will equal 14.9% immediately after such purchase. The warrant can be exercised on the later of (i) the date on which the company receives from BMS the Target Designation Fees (as defined in the collaboration agreements) associated with the first six New Targets (as defined in the collaboration agreements); and (ii) the date on which BMS designates the sixth New Target.

- A warrant allowing BMS to purchase a specific number of uniQure ordinary shares such that its ownership will equal 19.9% immediately after such purchase. The warrant can be exercised on the later of (i) the date on which uniQure receives from BMS the Target Designation Fees associated with the first nine New Targets; and (ii) the date on which BMS designates the ninth New Target.

The exercise price in respect of each warrant will be equal to the greater of (i) the product of (A) $33.84, multiplied by (B) a compounded annual growth rate of 10%; and (ii) the product of (A) 1.10 multiplied by (B) the VWAP for the 20 trading days ending on the date that is five trading days prior to the date of a notice of exercise delivered by BMS.

On Execution Date, we recorded derivative financial instruments related to the First Closing, Second Closing and the two warrants at a combined fair value of $10.1 million (recorded as an asset). We evaluated the Share Subscription Agreement and the Collaboration Agreement as one agreement.

We recorded other losses of $7.3 million related to the changes in fair value of the derivative financial asset related to the First Closing between the Execution Date and June 12, 2015. On June 12, 2015, we issued 1.1 million of ordinary shares to BMS for aggregate cash proceeds of $37.6 million, thereby extinguishing the derivative financial asset at its fair value of $5.0 million at this date and raising

$32.7 million equity. After the extinguishment the equity raised from the sale of ordinary shares in excess of the market price of $29.37 per share was recorded in additional paid-in capital, as these amounts result from an investment decision made by BMS.

We recorded other losses of $0.3 million related to changes in fair value of the derivative financial liability related to the Second Closing between the Execution Date and August 7, 2015. On August 7, 2015, we issued 1.3 million of ordinary shares to BMS at $29.67 per ordinary share for aggregate cash proceeds of $37.9 million, thereby extinguishing the derivative financial liability at its fair value of $1.4 million at this date and raising $39.3 million equity. After the extinguishment the equity raised from the sale of ordinary shares in excess of the market price of $23.64 per share was recorded as additional paid-in capital as these amounts result from an investment decision made by BMS.

The fair value of the warrants as of December 31, 2016 was $0.1 million (December 31, 2015: $0.6 million). During the year ended December 31, 2016, we recognized $0.5 million in other non-operating income (December 31, 2015: $0.5 million gain) related to fair value changes of the BMS warrants.

For fair value measurement, we applied a Monte-Carlo simulation. The valuation model incorporated several inputs, including the underlying share price at both the closing of the collaboration agreement and the reporting date, the risk free rate adjusted for the period affected, an expected volatility based on a peer group analysis, the expected yield on any dividends, and management's expectations on the timelines of reaching certain defined trigger events for the exercising of the warrants, as well as our expectations regarding the number of ordinary shares that would be issued upon exercise of the warrants. Additionally, the model assumes BMS will exercise the warrants only if it is financially rational to do so. Given the nature of these input parameters, we have classified the analysis as a level 3 valuation.

The estimated annualized volatility for fair value measurement is 75% as of December 31, 2016 (December 31, 2015: 65%) for the warrants.

We conducted a sensitivity analysis to assess the impact on changes in assumptions on the fair value. Specifically, we examined the impact on the fair market of the warrants by increasing the volatility by 10% to 85%. A further sensitivity analysis was performed assuming the exercise date of the warrants would occur one year later than what was assumed in the initial valuation. The table below illustrates the impact on the fair market valuation associated with these changes in assumptions.

	7th warrant	10th warrant	Total
	in thousands		
Base case	$ 21	$ 30	$ 51
Increase volatility by 10% to 85%	41	49	90
Extend exercise dates by one year	42	38	80

Hercules warrants

With the Hercules loan facility, we are accounting for warrants measured at fair value (total warrants as per December 31, 2016: 37,175 (December 31, 2015: 37,175), with a corresponding carrying value of $0.0 million (December 31, 2015: $0.3 million). The fair value of the warrants is based on the Black-Scholes model. Assumptions are made on inputs such as time to maturity, the share price, volatility and risk free rate, in order to determine the fair value per warrant. In addition, there is an assumption on foreign exchange to calculate the euro value of the Hercules warrants.

The effect, when some of these underlying parameters would deviate by 10% up or down, is presented in the below table.

	Share price	Volatility	Time to maturity
	in thousands		
–10%	$ 8	$ 8	$ 9
Base Case	11	11	11
+10%	15	15	13

Research and development expenses

We recognize research and development expenses as incurred. As of each reporting date, we estimate the level of service performed by our vendors or other counterparties and the associated costs incurred for the services performed. As part of the process of preparing our financial statements, we are required to estimate our accrued expenses. This process involves reviewing quotations and contracts, identifying services that have been performed on our behalf and estimating the level of service performed and the associated costs incurred for the service when it has not yet been invoiced or we have not otherwise been notified of the actual costs. The majority of our service providers invoice us monthly in arrears for services performed or when contractual milestones are met. We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known to us at that time. The significant estimates in our accrued research and development expenses are related to fees paid to clinical research organizations ("CROs") in connection with research and development activities for which we have not yet been invoiced. We base our expenses related to CROs on our estimates of the services received and efforts expended pursuant to quotes and contracts with CROs that conduct research and development on our behalf.

The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to vendors and other counterparties will exceed the level of services provided and result in a prepayment of the research and development expenses. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepayment expense accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in reporting amounts that are too high or too low in any particular period.

Recent Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers: Deferral of the Effective Date ("ASU 2015-14"), which deferred the effective date for ASU 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"), by one year. ASU 2014-09 will supersede the revenue recognition requirements in ASC 605, Revenue Recognition, and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. In 2016, the FASB issued ASU 2016-08, 2016-10 and 2016-12, which provided further clarification on ASU 2014-09. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period, which for us is January 1, 2018. Earlier application is permitted only as of annual and interim periods in fiscal years beginning after December 15, 2016. We are currently evaluating the impact that the standard will have on our consolidated financial statements, by assessing our collaboration and other relevant arrangements. Due to the complexity of the collaboration arrangements, the actual revenue recognition treatment required under the new standard may be dependent on arrangement-specific circumstances. We have not yet decided on the transition method.

In July 2015, the FASB issued ASU 2015-11, Inventory ("ASU 2015-11"), which requires an entity to measure inventory within the scope at the lower of cost and net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The effective date for the standard is for fiscal years beginning after December 15, 2016, which for us is January 1, 2017. Early adoption is permitted. The new standard is to be applied prospectively. We do not expect ASU 2015-11 to have a material impact on our consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"). ASU 2016-01 addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. ASU 2016-01 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for us is January 1, 2018. We do not expect ASU 2016-01 to have a material impact on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases ("ASU 2016-02"). The standard amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on

their balance sheets and making targeted changes to lessor accounting. ASU 2016-02 is effective for annual periods in fiscal years beginning after December 15, 2019. Early adoption is permitted. The new leases standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application with an option to use certain transition relief. We do expect ASU 2016-02 to have a material impact on our consolidated financial statements, primarily from recognition of a right-of-use asset and lease liability in the balance sheet and a shift of cash outflows from operating activities to financing activities.

In March 2016, the FASB issued ASU 2016-05, Derivatives and Hedging: Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships ("ASU 2016-05") and ASU 2016-06, Derivatives and Hedging: Contingent Put and Call Options in Debt Instruments. Both ASUs address issues regarding hedge accounting. The ASUs are effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for us is January 1, 2018. We do not expect ASU 2016-05 or ASU 2016-06 to have a material impact on our consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Improvements to Employee Share-Based Payment Accounting ("ASU 2016-09"). This ASU makes targeted amendments to the accounting for employee share-based payments. This guidance is to be applied using various transition methods such as full retrospective, modified retrospective and prospective based on the criteria for the specific amendments as outlined in the guidance. The guidance is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2016. Early adoption is permitted, as long as all of the amendments are adopted in the same period. We elected to early adopt the new standard on a modified retrospective basis as from January 1, 2016, which is permitted. Adoption did not have material impact on our consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15"). This ASU makes targeted amendments to classification of certain cash flows. The ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for us is January 1, 2018. We do not expect ASU 2016-15 to have a material impact on our consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, Intra-Entity Transfers of Assets Other Than Inventory, which requires entities to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. Prior to this update, the recognition of current and deferred income taxes for an intra-entity asset transfer was prohibited until the asset had been sold to an outside party. We elected to early adopt the new standard on a modified retrospective basis as from January 1, 2014, which is permitted.

In November 2016, the FASB issued ASU 2016-18, Statement of Cash Flows: Restricted Cash ("ASU 2016-18"). The ASU introduces specific requirements on the presentation of restricted cash and restricted cash equivalents. The ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for us is January 1, 2018. We do not expect ASU 2016-15 to have a material impact on its consolidated financial statements.

Results of Operations

Comparison of the twelve months ended December 31, 2016, 2015 and 2014.

	Years ended December 31,				
	2016	2015	2014	2016 vs 2015	2015 vs 2014
	in thousands				
Total revenues	$ 25,098	$ 10,578	$ 6,141	$ 14,520	$ 4,437
Operating expenses:					
Research and development expenses	(72,510)	(59,125)	(43,772)	(13,385)	(15,353)
Selling, general and administrative expenses	(25,999)	(23,383)	(17,073)	(2,616)	(6,310)
Total operating expenses	**(98,509)**	**(82,508)**	**(60,845)**	**(16,001)**	**(21,663)**
Other income	1,465	779	1,022	686	(243)
Loss from operations	**(71,946)**	**(71,151)**	**(53,682)**	**(795)**	**(17,469)**
Other non-operating income / (expense), net	(283)	(12,111)	3,370	11,828	(15,481)
Loss before income tax benefit / (expense)	**(72,229)**	**(83,262)**	**(50,312)**	**11,033**	**(32,950)**
Income tax benefit / (expense)	(1,145)	1,179	535	2,324	(644)
Net loss	**$ (73,374)**	**$ (82,083)**	**$ (49,777)**	**$ 8,709**	**$ (32,306)**

Revenues

We recognize total collaboration revenues associated with development activities that are reimbursable by Chiesi and BMS under our respective collaboration agreements.

We recognize license revenues associated with the amortization of the non-refundable upfront payment, target designation fees and research and development milestone payments we received or might receive from Chiesi and BMS. The timing of these cash payments may differ from the recognition of revenue, as revenue is deferred and recognized over the duration of the performance period. We treat other revenue, such as sales milestone payments or service fees, as earned when receivable.

Our revenue for the years ended December 31, 2016, 2015 and 2014 was as follows:

	Years ended December 31,				
	2016	2015	2014	2016 vs 2015	2015 vs 2014
	in thousands				
License revenue	$ 4,915	$ 3,335	$ 1,173	$ 1,580	$ 2,162
Collaboration revenue Chiesi	7,164	4,922	4,968	2,242	(46)
Collaboration revenue BMS	13,019	2,321	—	10,698	2,321
Total revenues	**$ 25,098**	**$ 10,578**	**$ 6,141**	**$ 14,520**	**$ 4,437**

License revenues increased year over year, as we started amortizing the upfront payment and target designation fees received from BMS in the second and third quarter of 2015, in addition to the upfront fees received from Chiesi in 2013.

Effective May 2015, our research activities associated with S100A1 for heart failure are being conducted on behalf of BMS. During the period from May 21, 2015 to December 31, 2015 we generated $2.3 million in collaboration revenues compared to $13.0 million for the year ended December 31, 2016.

Collaboration revenue generated from our co-development of AMT-060 and services provided for Glybera for the year ended December 31, 2016 were $7.2 million, compared to $4.9 million and $5.0 million for the years ended December 31, 2015 and December 31, 2014, respectively. The fluctuations are explained by the level of out-of-pocket eligible for reimbursement by Chiesi under the co-development.

Research and development expenses

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

- Employee-related expenses, including salaries, benefits, travel and share-based compensation expense;

- Costs incurred for laboratory research, preclinical and nonclinical studies, clinical trials, statistical analysis and report writing, and regulatory compliance costs incurred with clinical research organizations and other third party vendors;
- Costs incurred to conduct post-approval consistency and comparability studies;
- Costs incurred for the start-up and validation of our Lexington facility;
- Costs incurred for the development and improvement of our manufacturing processes and methods;
- Costs associated with our research activities for our next-generation vector and promoter platform;
- Costs incurred, including share-based compensation expense, under our collaboration and license agreement with 4D Molecular Therapeutics;
- Changes in the fair value of the contingent consideration related to our acquisition of InoCard;
- Facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance and other supplies; and
- Amortization and impairments of intangible assets.

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

- AMT-060 (*Hemophilia B*). We initiated a Phase I/II clinical trial of AMT-060 for the treatment of hemophilia B in the first quarter of 2015 in collaboration with Chiesi. Under our co-development agreement, we and Chiesi will each bear half of the agreed development costs of this program;
- S100A1 (*congestive heart failure*). In the third quarter of 2014, we started to incur costs related to the preclinical development of product candidates targeting the S100A1 gene. Since May 2015, all costs related to the program are reimbursed by BMS under the collaboration agreement;
- AMT-130 (*Huntington's disease*). We have incurred costs related to preclinical research for AMT-130;
- AMT-110 (*Sanfilippo B*). We have incurred costs related to the development and manufacture of clinical supplies of AMT-110 for the Phase I/II clinical trial. We suspended this program in late 2016;
- *Preclinical research programs.* We incur costs related to the research of multiple preclinical gene therapy product candidates with the potential to treat certain rare and other serious medical conditions; and
- *Technology platform development and other related research.* We incur significant research and development costs related to vector design, manufacturing and other aspects of our modular gene therapy technology platform that are applicable across all of our programs.

Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including regulatory approvals and enrollment of patients in clinical trials. We expect that our research and development expenses will increase significantly as we progress our preclinical and clinical programs, advance the research and development of our other product candidates and transfer manufacturing to our facility in Lexington, Massachusetts. The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or estimated costs of, or any cash inflows resulting from, the development of any of our product candidates. This is due to numerous risks and uncertainties associated with developing gene therapies, including the uncertainty of:

- the scope, rate of progress and expense of our research and development activities;
- our ability to successfully manufacture and scale-up production;
- clinical trial protocols and results;
- the effectiveness and safety of our product candidates;
- the timing of and labeling associated with regulatory approvals;
- the size of the potential markets for our product candidates;

- our ability to agree to ongoing development budgets with collaborators who share the costs of our development program;
- the expense of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; and
- our and our collaborators' ability to market, commercialize and achieve market acceptance for our product candidates that we may develop in the future.

A change in the outcome of any of these variables with respect to our product candidates that we may develop could mean a significant change in the expenses and timing associated with the development of such product candidate.

Research and development expenses for the year ended December 31, 2016 were $72.5 million, compared to $59.1 million and $43.8 million for the years ended December 31, 2015 and 2014, respectively.

- Our R&D expenses increased to $46.6 million in 2016 from $33.1 million in 2015 and $26.9 million in 2014 primarily as result of the Phase I/II study of AMT-060 we initiated in 2014, the intensification of our activities to support the research of S100A1 following our collaboration with BMS commencing in May 2015, as well as progressing the research activities associated with AMT-130 in Huntington's disease and our collaboration with 4D to develop next-generation vector serotypes;
- We incurred operating expenses related to the build-out and certification of our Lexington plant of $20.7 million in 2016 compared to $15.5 million in 2015 and $6.9 million in 2014;
- We incurred no operating expenses related to the development of Glybera in 2016 compared to $1.0 million in 2015 and $2.0 million in 2014;
- We incurred operating expenses related to the rental of a research facility in Heidelberg (associated with the acquisition of InoCard in June 2014), the rental of temporary research space in Amsterdam (beginning in October 2015) and the build out of our new facility in Amsterdam (commencing in March 2016). These expenses were $4.4 million in 2016 compared to $1.1 million in 2015 and $1.1 million in 2014;
- We recorded $1.1 million in termination benefits related to our restructuring announced in November 2016;
- We recorded a loss of $1.3 million related to the impairment of Glybera-related license assets in 2015, for which the value-in-use was determined using a discounted cash flow model based on our forecast of net cash flows to be generated by the sale of Glybera in Europe through 2021. In determining the value-in-use we applied a WACC of 13.5%;
- We recorded share-based compensation expenses related to our collaboration with 4D Molecular Therapeutics, which commenced in January 2014, of $0.7 million in 2016, $6.5 million in 2015 and $4.1 million in 2014; and
- We recorded a gain related to the change in fair value of the contingent consideration owed to the sellers of InoCard of $1.1 million in 2016 compared to a loss of $1.3 million in 2015 and a loss of $0.2 million in 2014.

Selling, general and administrative expenses

Our general and administrative expenses consist principally of employee, office, consultancy, legal and other professional and administrative expenses. We incur expenses associated with operating as a public company, including expenses for personnel, legal, accounting and audit fees, board of directors costs, directors' and officers' liability insurance premiums, NASDAQ listing fees and expenses related to investor relations. Following the commercialization for Glybera in September 2015, we incurred selling and marketing costs related to maintaining a patient registry and conducting a post-approval, Phase IV study for Glybera.

Selling, general and administrative expenses for the year ended December 31, 2016 were $26.0 million, compared to $23.4 million and $17.1 million for the years ended December 31, 2015 and 2014, respectively.

- Our expenses related to employees, contractors and consultants in 2016 were $10.6 million compared to $12.0 million in 2015 and $7.8 million in 2014. Our general and administrative costs increased in 2016 and 2015 due to our investments in finance, information technology and human resources to accommodate the growth in our employee base and the strengthening of our operating processes and internal controls over financial reporting;

- We incurred $2.2 million of share-based compensation payments in 2016 compared to $3.0 million in 2015 and $1.8 million in 2014;

- We incurred $5.9 million of professional fees in 2016 compared to $6.4 million in 2015 and $4.0 million in 2014. We regularly incur accounting, audit and legal fees associated with operating as a public company. In addition, we incurred significant fees in 2016 related to the conversion of our financial reporting from IFRS to U.S. GAAP, as well as fees associated with the Extera arbitration proceedings and the refinancing of our loan facility in May 2016. In 2015, we incurred legal fees related to the Extera arbitration proceedings, the completion of our follow-on offering in April 2015, the completion of the BMS transaction in May 2015 as well as advisory fees to enhance our internal controls over financial reporting. In 2014, we incurred significant additional fees related to our initial public offering in February 2014;

- Following the commencement of Glybera commercialization in September 2015, we incurred costs associated with the Glybera global registry and Phase IV study as selling cost (previously, these costs were classified as R&D expenses). In 2016, we incurred $3.2 million of such expenses compared to $0.7 million for the four month period from September to December 2015; and

- We incurred costs related to the partial award and settlement of the Extera arbitration proceedings of $1.5 million in 2016 compared to $1.4 million in 2015. There were no such costs in 2014.

Other non-operating income (expense), net

Our other non-operating income (expense), net, for the years ended December 31, 2016, 2015 and 2014 was as follows:

	Years ended December 31,				
	2016	2015	2014	2016 vs 2015	2015 vs 2014
	in thousands				
Interest income	$ 70	$ 121	$ 220	$ (51)	$ (99)
Interest expense Hercules borrowing	(2,172)	(2,572)	(2,019)	400	(553)
Foreign currency gains / (losses)	1,034	(2,496)	5,148	3,530	(7,644)
Other non-operating income / (expense)	785	(7,164)	21	7,949	(7,185)
Total other non-operating income / (expense), net	**$ (283)**	**$ (12,111)**	**$ 3,370**	**$ 11,828**	**$ (15,481)**

Our interest income consists of interest income earned on our cash and cash equivalents.

We hold monetary items and enter into transactions in foreign currencies, predominantly in euros and U.S. dollars. We recognize foreign exchange losses and gains related to changes in these foreign currencies. We recognized a net gain of $1.0 million in the year ended December 31, 2016, compared to a net loss of $2.5 million for 2015 and a net gain of $5.1 million for 2014.

We issued warrants to Hercules in 2013 and to BMS in 2015. We recognize changes in the fair value of these warrants within other non-operating income / (expense). In the year ended December 31, 2016, we recognized a gain of $0.8 million compared to a gain of $0.4 million in 2015. There was no such gain or loss in 2014.

In the year ended December 31, 2015, we recorded other non-operating expenses of $7.3 million resulting from changes in the fair value of the derivative financial asset recorded in relation to the issuance of shares to BMS as part of the First Closing in June 2015 and $0.3 million as part of the Second Closing in August 2015.

Financial Position, Liquidity and Capital Resources

As of December 31, 2016, we had cash and cash equivalents of $132.5 million. We expect cash and cash equivalents to fund operations into 2019. The table below summarizes our consolidated cash flow data for years ended December 31:

	Years ended December 31,		
	2016	2015	2014
		in thousands	
Cash and cash equivalents at the beginning of the period	$ 221,626	$ 64,688	$ 32,777
Net cash (used in) / provided by operating activities	(72,189)	7,468	(36,851)
Net cash used in investing activities	(17,785)	(8,022)	(23,942)
Net cash generated from financing activities	2,445	160,691	94,393
Foreign exchange impact	(1,601)	(3,199)	(1,689)
Cash and cash equivalents at the end of the period	$ 132,496	$ 221,626	$ 64,688

We have incurred losses and cumulative negative cash flows from operations since our business was founded by our predecessor entity AMT Therapeutics ("AMT") Holding N.V. in 1998. We had a net loss of $73.4 million in 2016, $82.1 million in 2015, and $49.8 million in 2014. As of December 31, 2016, we had an accumulated deficit of $396.1 million.

Sources of liquidity

From our first institutional venture capital financing in 2006 through 2016, we funded our operations primarily through private and public placements of equity securities and convertible and other debt securities.

In February 2014, we completed our initial public offering raising total gross proceeds of $91.8 million and net proceeds of $84.5 million after commissions and after deducting share issuance expenses.

In April 2015, we completed our follow-on public offering raising total gross proceeds of $88.5 million and net proceeds of $82.5 million after commissions and after deducting share issuance expenses.

In April 2015, we entered into collaboration agreements with BMS, the financial terms of which consist of:

- an upfront payment of $50.0 million made at the closing of the transaction on May 2015;
- a $15.0 million payment made in July 2015, following the designation of three additional collaboration targets;
- an initial equity investment of $37.6 million for the purchase of 1.1 million ordinary shares, representing 4.9% of our outstanding shares following such issuance, made in June 2015 at a price of $33.84 per share;
- a second equity investment of $37.9 million for the purchase of an additional 1.3 million ordinary shares, representing 5.0% of our outstanding shares following such issuance, made in August 2015 at a price of $29.67 per share;
- two warrants to acquire up to an additional 10% equity interest in the aggregate, at a premium to market, based on additional targets being introduced into the collaboration;
- research, development and regulatory milestone payments, including up to $254.0 million for the lead S100A1 therapeutic and up to $217.0 million for each other gene therapy product potentially developed under the collaboration;
- reimbursement for all research costs associated with the collaboration;
- payments for the manufacturing and supply of product to BMS; and
- net sales-based milestone payments and tiered single to double-digit royalties on product sales.

We expect to continue to incur losses and to generate negative cash flows. We have no firm sources of additional financing other than our collaboration agreements with Chiesi and BMS and the unused portion of our Hercules loan facility. Until such time, if ever, as we can generate substantial cash flows from successfully commercializing our product candidates, we expect to finance our cash needs through a

combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution and licensing arrangements.

We are subject to covenants under our Loan Agreement with Hercules, and may become subject to covenants under any future indebtedness that could limit our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, which could adversely impact our ability to conduct our business. In addition, our pledge of assets as collateral to secure our obligations under the Hercules loan agreement may limit our ability to obtain debt financing. To the extent we need to finance our cash needs through equity offerings or debt financings, such financing may be subject to unfavorable terms including without limitation, the negotiation and execution of definitive documentation, as well as credit and debt market conditions, and we may not be able to obtain such financing on terms acceptable to us or at all. If financing is not available when needed, including through debt or equity financings, or is available only on unfavorable terms, we may be unable to meet our cash needs. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, which could have a material adverse effect on our business, financial conditions, results of operations and cash flows.

Net Cash (used in)/generated by operating activities

Net cash used in operating activities was $72.2 million for the year ended December 31, 2016, compared to $7.5 million of cash generated and $36.9 million of cash used for the years ended December 31, 2015 and 2014 respectively.

Our cash generated in the year ended December 31, 2015 includes a $50.0 million upfront payment, received from BMS following the inception of our collaboration in May 2015 and a $15.0 million payment in August 2015 associated with the designation of the second, third and fourth collaboration targets. Excluding these payments, our cash used in operating activities was $72.2 million for the year ended December 31, 2016, compared to $57.5 million in 2015 and $36.9 million in 2014.

The increase in cash used in operating activities during the year ended December 31, 2016 reflects $5.2 million (2015: $8.6 million) of additional expenditures related to the certification and operation of our Lexington facility; $0.5 million (2015: $4.0 million) of additional expenditures related to our preclinical product candidates (the portion that is not funded by our collaboration partners), offset in part by a reduction of $1.9 million in expenditures related to our quality management systems and organization (2015: increase of $6.6 million).

In 2016, we also made a $2.9 million payment related to the partial award and settlement of the Extera arbitration.

Net cash used in investing activities

In 2016, we used $17.8 million in our investing activities compared to $8.0 million in 2015 and $23.9 million in 2014.

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Build out of Lexington facility	$ 1,837	$ 4,772	$ 20,421
Build out of Amsterdam facilities	14,064	2,835	1,774
Acquisition of licenses and patents	1,884	415	299
Acquisition of Inocard business	—	—	1,448
Total investments	**$ 17,785**	**$ 8,022**	**$ 23,942**

In 2016, we invested $13.0 million in our new facility in Amsterdam (including a $0.6 million deposit) and $1.9 million related to an exclusive license from Protein Science Corporation.

In 2015, we invested $2.8 million to upgrade our Amsterdam manufacturing facility and our temporary research facility in Amsterdam.

Net cash generated from financing activities

During the year ended December 31, 2016, we received $2.6 million from the exercise of options to purchase ordinary shares in relation to our share incentive plans, compared to $2.9 million and $0.6 million in the years ended December 31, 2015 and 2014, respectively.

We received net proceeds associated with the issuance of shares to BMS of $37.6 million in June 2015 and $37.9 million in August 2015.

We received net proceeds of $82.5 million associated with our follow-on offering in April 2015 and $84.5 million associated with our initial public offering in January 2014.

In 2014, we raised $9.5 million under our Hercules loan facility.

Funding requirements

We believe our cash and cash equivalents as of December 31, 2016, will enable us to fund our operating expenses, including our debt repayment obligations as they become due, and capital expenditure requirements, for at least the next twelve months. Our future capital requirements will depend on many factors, including but not limited to:

- the potential to receive future consideration pursuant to our collaboration with BMS, which is largely contingent on achieving certain research, development, regulatory and sales milestones;
- our collaboration agreements remaining in effect and our ability to enter into other such new arrangements in the future;
- the scope, timing, results and costs of our current and planned clinical trials, including those for AMT-060 in hemophilia B, AMT-130 in Huntington's Disease and the Phase IV study for Glybera;
- the scope, timing, results and costs of preclinical development and laboratory testing of our additional product candidates, including those for the treatment of Huntington's disease and hemophilia A;
- the need for any additional tests, studies, or trials beyond those originally anticipated in order to confirm the safety or efficacy of our product candidates and technologies;
- the number of other product candidates that we pursue and their respective development requirements;
- the cost, timing and outcome of regulatory review of our product candidates;
- the cost and timing of the transfer of manufacturing processes and methods for our product candidates from our Amsterdam facility to our Lexington facility;
- the cost and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval in the future;
- the amount and timing of revenue, if any, we receive from commercial sales of any product candidates for which we, or our collaboration partners, receive marketing approval in the future;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the costs associated with maintaining, expanding and protecting our intellectual property portfolio, including in-licensing additional intellectual property rights from third parties;
- the repayments of the principal amount of our venture debt loan with Hercules which contractually will start in December 2017 and will run through May 2020;
- the extent to which we acquire or in-license other businesses, products or technologies;
- the costs associated with maintaining quality compliance and optimizing our manufacturing processes, including the operating costs associated with our Lexington, Massachusetts manufacturing facility;

- the costs associated with hiring additional senior management and other personnel, particularly in our manufacturing, research, clinical development, medical affairs, commercial and quality control groups;

- the timing, costs, savings and operational implications of the corporate restructuring we are implementing following the recent completion of our strategic review;

- the costs associated with augmenting our corporate infrastructure, including the improvement of our information systems and addition of finance, human resource, legal and compliance personnel.

Contractual obligations and commitments

The table below sets forth our contractual obligations and commercial commitments as of December 31, 2016, that are expected to have an impact on liquidity and cash flows in future periods.

	Undefined	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	in thousands					
Debt obligations (including $4.8 million interest payments)	$ —	$ 2,195	$ 9,098	$ 13,505	$ —	$ 24,798
Operating lease obligations	—	2,852	2,728	11,112	22,663	39,355
Contingent consideration (nominal amount)	15,255	—	—	—	—	15,255
Total	**$ 15,255**	**$ 5,047**	**$ 11,826**	**$ 24,617**	**$ 22,663**	**$ 79,408**

Due to uncertainty of the timing of achieving milestones, the contingent consideration of $15.3 million related to our acquisition of InoCard GmbH ("InoCard"), later renamed uniQure GmbH, is considered to have an undefined contractual maturity. As of December 31, 2016, we expect the milestone obligations will become payable between 2018 and 2021. When due, the obligations can be settled either in cash or in a variable number of our shares. As of December 31, 2016, we recorded this obligation at its fair value of $1.8 million.

We also have obligations to make future payments to third parties that become due and payable on the achievement of certain development, regulatory and commercial milestones (such as the start of a clinical trial, filing of a BLA, approval by the FDA or product launch). We have not included these commitments on our balance sheet or in the table above because the achievement and timing of these milestones is not fixed and determinable.

We enter into contracts in the normal course of business with CROs for preclinical research studies and clinical trials, research supplies and other services and products for operating purposes. These contracts generally provide for termination on notice, and therefore are cancelable contracts and not included in the table of contractual obligations and commitments.

From October 1, 2000 until May 31, 2005, our predecessor entity received a technical development loan from the Dutch government in relation to the development of Glybera. This grant includes a repayment clause in the event we generate revenues from the related project. We received total grants of $3.8 million relating to eligible project costs in the grant period. The grant amount received bears interest of 5.7% per annum and must be repaid in the period January 1, 2008 through December 31, 2019 as a percentage of revenues, which are derived from product sales of Glybera. If future royalty payments are not sufficient to repay the grant on or prior to December 31, 2019, or if there are no revenues generated, the remaining balance will be forgiven. Repayment obligations continue to apply if the product is not commercialized or transferred to others. The total amount of the contingent commitment as of December 31, 2016 was $6.8 million (December 31, 2015: $6.6 million), comprising the original total amount of the grant together with accrued interest. No amounts are due as of December 31, 2016.

Off-Balance Sheet Arrangements

As of December 31, 2016, we did not have any off-balance sheet arrangement as defined in the rules and regulations of the SEC.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Market Risk

Currency risk

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

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

Variations in exchange rates will impact earnings and other comprehensive income. At December 31, 2016, if the euro had weakened 10% against the U.S. dollar with all other variables held constant, post-tax earnings for the year would have been $4.7 million higher (December 31, 2015: $5.8 million; December 31, 2014: $4.5 million), and other comprehensive income would have been $3.5 million lower (December 31, 2015: $8.3 million, December 31, 2014: $1.3 million). Conversely, if the euro had strengthened 10% against the U.S. dollar with all other variables held constant, post-tax earnings for the year would have been $4.7 million lower (December 31, 2015: $5.8 million, December 31, 2014: $4.5 million), and other comprehensive income / (loss) would have been $4.5 million higher (December 31, 2015: $10.5 million, December 31, 2014: $1.9 million). We have not established any formal practice to manage the foreign exchange risk against our functional currency.

The sensitivity in other comprehensive income to fluctuations in exchange rates is related to the funding by our Dutch holding company of the investing and operating activities of our U.S. based entity and the reporting currency.

Price risk

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

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

We are not exposed to commodity price risk.

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

Interest rate risk

Our interest rate risk arises from short and long-term debt. In June 2013, we entered into the Hercules Agreement under which our borrowings bear interest at a variable rate with a fixed floor. Long-term debt issued at fixed rates expose us to fair value interest rate risk. As of December 31, 2016, the loan bore interest at the rate of the greater of 8.25% and a rate equal to 8.25% plus the prime rate of interest minus 5.25%.

As of December 31, 2016, if interest rates on borrowings had been 1.0% higher/lower with all other variables held constant, pre-tax results for the year would have been $0.2 million (2015: $0.2 million; 2014: $0.2 million) lower/ higher as a result of changes in the fair value of the borrowings. The effect of a change in interest rates of 1.0% on borrowings would have had an insignificant effect on pretax results for the year as a result of changes in the fair value of the borrowings.

Credit Risk

Credit risk is managed on a consolidated basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, outstanding receivables and committed transactions with

collaboration partners and security deposits paid to landlords. We currently have no wholesale debtors other than Chiesi and BMS.

We deposited funds as security to our landlords related to our facility in Lexington, Massachusetts and our facility in Amsterdam. The deposits are neither impaired nor past due.

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

	As of December 31,			
	2016		2015	
	Amount	Credit rating	Amount	Credit rating
	in thousands			
Bank				
Rabobank	$ 132,331	Aa2	$ 221,499	Aa2
Commerzbank	165	Baa3	127	Baa1
Total	**$ 132,496**		**$ 221,626**	

Ratings are by Moody's

Liquidity Risk

We believe that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. We manage liquidity through a rolling forecast of our liquidity reserve on the basis of expected cash flow and raise cash if and when needed, either through the issuance of shares or credit facilities.

The table below analyzes our financial liabilities in relevant maturity groupings based on the length of time until the contractual maturity date, as of the balance sheet date.

	Undefined	Less than 1 year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years
			in thousands		
At December 31, 2015					
Long-term debt (excluding capital lease liabilities)	$ —	$ 7,690	$ 9,103	$ 7,108	$ —
Capital lease liabilities	—	146			
Accounts payable, accrued expenses and other current liabilities		13,517	—	—	—
Contingent consideration (nominal amount)	15,789	—	—	—	—
Derivative financial instruments	—	837	—	—	—
Total	**$ 15,789**	**$ 22,190**	**$ 9,103**	**$ 7,108**	**$ —**
At December 31, 2016					
Long-term debt (excluding capital lease liabilities)	$ —	$ 2,195	$ 9,098	$ 13,505	$ —
Capital lease liabilities	—	—	—	—	—
Accounts payable, accrued expenses and other current liabilities	—	15,279	—	—	—
Contingent consideration (nominal amount)	15,255	—	—	—	—
Derivative financial instruments	—	62	—	—	—
Total	**$ 15,255**	**$ 17,536**	**$ 9,098**	**$ 13,505**	**$ —**

Disclosed in the table above are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying value balances as the impact of discounting is not significant.

Due to uncertainty of timing of achieving milestones, the amount for contingent consideration in respect of InoCard is classified as undefined in time. As of December 31, 2016 we expect having to settle

the milestone obligations between 2018 and 2021. When due, the obligations can be settled either in cash or in a variable number of our shares.

Item 8. Financial Statements and Supplementary Data

The information required to be filed in this item appears beginning on pages F-1 of this report.

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

None.

Item 9A. Controls Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive and finance officer ("CEO"), evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of December 31, 2016. Based on such evaluation, our CEO has concluded that as of December 31, 2016, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

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

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2016. This assessment was performed under the direction and supervision of our CEO, and based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Our management's assessment of the effectiveness of our internal control over financial reporting included testing and evaluating the design and operating effectiveness of our internal controls. In our management's opinion, we have maintained effective internal control over financial reporting as of December 31, 2016, based on criteria established in the COSO 2013 framework.

Inherent Limitations of Internal Controls

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

the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements due to error or fraud.

Remediation Plan Measures

During 2016, we implemented remediation measures to resolve a material weakness resulting from a lack of segregation of duties, which we had identified as of December 31, 2015. Our remediation measures included the enforcement of IT access controls related to financial reporting critical applications, the removal of excessive access rights of finance staff to critical IT applications, the segregation of preparatory and review tasks, enabled by the addition of finance and accounting staff, the removal of rights to enter information into our financial reporting system for staff approving bank payments.

We have completed the testing and evaluation of the design and operating effectiveness of the controls, and concluded that the previously reported material weakness has been remediated as of December 31, 2016.

Changes in internal control over financial reporting

During the period covered by this annual report and as described in the Remediation Plan Measures section above, there were changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Item 9B. Other Information

None

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item regarding our directors, executive directors and corporate governance is incorporated into this section by reference to our Proxy Statement for our 2017 Annual Meeting of Shareholders.

Item 11. Executive Compensation

The information required by this Item regarding executive compensation is incorporated into this section by reference to our Proxy Statement for our 2017 Annual Meeting of Shareholders.

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

The information required by this Item regarding security ownership of certain beneficial owners, management and related stockholder matters, and our equity compensation plans, is incorporated into this section by reference to our Proxy Statement for our 2017 Annual Meeting of Shareholders. The information required by this Item regarding securities under our equity compensation plans is incorporated into this section by reference from our Proxy Statement for our 2017 Annual Meeting of Shareholders

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item regarding certain relationships and related transactions and director independence is incorporated into this section by reference to our Proxy Statement for our 2017 Annual Meeting of Shareholders.

Item 14. Principal Accounting Fees and Services

The information required by this Item regarding our principal accountant fees and services is incorporated into this section by reference to our Proxy Statement for our 2017 Annual Meeting of Shareholders.

Part IV

Item 15. Exhibits, Financial Statement, Financial Statements Schedules, Signatures

Financial Statements and Schedules

(a) Financial Statements see "Index to Consolidated Financial Statements" on Page F-1.

(b) Financial Statement Schedules

Financial Statement Schedules not included have been omitted because of the absence of conditions under which they are required or because the required information, where material, is shown in the financial statements or notes.

Item 16. Form 10-K Summary

Not applicable.

Part IV

Item 15. Exhibits, Financial Statements, Financial Statement Schedules, Signatures

Consolidated Financial Statements:

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statement Schedules:

All schedules are omitted as the information required is inapplicable or the information is presented in the consolidated financial statements or the related notes.

Exhibits

See the Exhibit Index immediately following the signature page of this Annual Report on Form 10-K.

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive loss, of shareholders' equity, and of cash flows present fairly, in all material respects, the financial position of uniQure N.V. and its subsidiaries as of December 31, 2016 and December 31, 2015, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2016 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Accountants N.V.

Eindhoven, The Netherlands
March 15, 2017
R.M.N. Admiraal RA

uniQure N.V.

CONSOLIDATED BALANCE SHEETS

	December 31, 2016	December 31, 2015
	in thousands, except share and per share amounts	
Current assets		
Cash and cash equivalents	$ 132,496	$ 221,626
Accounts receivable and accrued income	3,680	—
Accounts receivable and accrued income from related parties	5,500	4,129
Inventories	—	474
Prepaid expenses	996	690
Other current assets	1,274	1,194
Total current assets	**143,946**	**228,113**
Non-current assets		
Property, plant and equipment, net	35,702	26,011
Intangible assets, net	8,324	6,815
Goodwill	465	481
Other non-current assets	1,828	1,243
Total non-current assets	**46,319**	**34,550**
Total assets	**$ 190,265**	**$ 262,663**
Current liabilities		
Accounts payable	$ 5,524	$ 4,059
Accrued expenses and other current liabilities	9,766	9,863
Current portion of long-term debt	605	5,579
Current portion of deferred rent	684	630
Current portion of deferred revenue	6,142	6,778
Total current liabilities	**22,721**	**26,909**
Non-current liabilities		
Long-term debt, net of current portion	19,631	14,631
Deferred rent, net of current portion	6,781	6,247
Deferred revenue, net of current portion	75,612	83,445
Contingent consideration	1,838	2,926
Other non-current liabilities	51	578
Total non-current liabilities	**103,913**	**107,827**
Total liabilities	**126,634**	**134,736**
Commitments and contingencies (See Note 17)		
Shareholders' equity		
Ordinary shares, €0.05 par value: 60,000,000 shares authorized at December 31, 2016 and 2015 and 25,257,420 and 24,327,944 shares issued and outstanding at December 31, 2016 and 2015, respectively.	1,593	1,542
Additional paid-in-capital	464,653	455,897
Accumulated other comprehensive loss	(6,557)	(6,828)
Accumulated deficit	(396,058)	(322,684)
Total shareholders' equity	**63,631**	**127,927**
Total liabilities and shareholders' equity	**$ 190,265**	**$ 262,663**

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

uniQure N.V.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Years ended December 31,		
	2016	2015	2014
	in thousands, except share and per share amounts		
License revenues	$ 975	$ —	$ —
License revenues from related parties	3,940	3,335	1,173
Collaboration revenues	7,164	—	—
Collaboration revenues from related parties	13,019	7,243	4,968
Total revenues	**25,098**	**10,578**	**6,141**
Operating expenses:			
Research and development expenses	(72,510)	(59,125)	(43,772)
Selling, general and administrative expenses	(25,999)	(23,383)	(17,073)
Total operating expenses	**(98,509)**	**(82,508)**	**(60,845)**
Other income	1,465	779	1,022
Loss from operations	**(71,946)**	**(71,151)**	**(53,682)**
Interest income	70	121	220
Interest expense	(2,172)	(2,572)	(2,019)
Foreign currency gains / (losses)	1,034	(2,496)	5,148
Other non-operating income / (expense)	785	(7,164)	21
Loss before income tax benefit / (expense)	**(72,229)**	**(83,262)**	**(50,312)**
Income tax benefit / (expense)	(1,145)	1,179	535
Net loss	**$ (73,374)**	**$ (82,083)**	**$ (49,777)**
Other comprehensive income / (loss), net of income tax:			
Foreign currency translation adjustments net of tax impact of $(1.1) million for the year ended December 31, 2016 (2015: $0.7 million and 2014: $0.5 million)	271	(1,556)	(5,387)
Total comprehensive loss	**$ (73,103)**	**$ (83,639)**	**$ (55,164)**
Basic and diluted net loss per common share	$ (2.93)	$ (3.72)	$ (2.91)
Weighted average shares used in computing basic and diluted net loss per common share	25,036,465	22,082,345	17,121,328

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

uniQure N.V.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income/(loss)	Accumulated deficit	Total shareholders' equity
	No. of shares	Amount				
	in thousands, except share and per share amounts					
Balance at December 31, 2013	**12,194,906**	**$ 798**	**$ 192,204**	**$ 115**	**$ (190,824)**	**$ 2,293**
Loss for the period	—	—	—	—	(49,777)	(49,777)
Other comprehensive loss	—	—	—	(5,387)	—	(5,387)
Initial public offering	5,400,000	368	84,094	—	—	84,462
Shares issued as consideration in a business combination	192,128	13	2,038	—	—	2,051
Exercise of share options	305,160	19	577	—	—	596
Share-based compensation expense	—	—	8,396	—	—	8,396
Balance at December 31, 2014	**18,092,194**	**$ 1,198**	**$ 287,309**	**$ (5,272)**	**$ (240,601)**	**$ 42,634**
Loss for the period	—	—	—	—	(82,083)	(82,083)
Other comprehensive loss	—	—	—	(1,556)	—	(1,556)
Follow-on public offering	3,000,000	165	82,354	—	—	82,519
Issuance of shares to collaboration partner Bristol-Myers Squibb	2,388,108	132	71,799	—	—	71,931
Exercise of share options	847,642	47	2,818	—	—	2,865
Share-based compensation expense	—	—	11,617	—	—	11,617
Balance at December 31, 2015	**24,327,944**	**$ 1,542**	**$ 455,897**	**$ (6,828)**	**$ (322,684)**	**$ 127,927**
Loss for the period	—	—	—	—	(73,374)	(73,374)
Other comprehensive income	—	—	—	271	—	271
Exercise of share options	750,408	41	2,542	—	—	2,583
Restricted share units distributed during the period	179,068	10	—	—	—	10
Share-based compensation expense	—	—	6,214	—	—	6,214
Balance at December 31, 2016	**25,257,420**	**$ 1,593**	**$ 464,653**	**$ (6,557)**	**$ (396,058)**	**$ 63,631**

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

uniQure N.V.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Cash flows from operating activities			
Net loss	$ (73,374)	$ (82,083)	$ (49,777)
Adjustments to reconcile net loss to net cash provided by / (used in) by operating activities:			
Depreciation, amortization and impairments	6,089	6,324	2,580
Share-based compensation expense	6,214	11,617	8,396
Change in fair value of derivative financial instruments	(1,865)	8,508	23
Unrealized foreign exchange results	(755)	(526)	(4,797)
Change in deferred taxes	1,145	(1,179)	(535)
Change in lease incentive	649	(577)	6,518
Changes in operating assets and liabilities:			
Accounts receivable, prepaid expenses and other current assets	(5,917)	(1,680)	(1,195)
Inventories	480	(260)	882
Accounts payable	344	(774)	(321)
Accrued expenses and other liabilities	499	4,929	1,796
Deferred revenue	(5,698)	63,169	(421)
Net cash provided by / (used in) operating activities	(72,189)	7,468	(36,851)
Cash flows from investing activities			
Restricted cash	(613)	—	—
Purchase of intangible assets	(1,884)	(415)	(299)
Purchase of property, plant and equipment	(15,288)	(7,607)	(22,195)
Acquisition of business, net of cash acquired	—	—	(1,448)
Net cash used in investing activities	(17,785)	(8,022)	(23,942)
Cash flows from financing activities			
Proceeds from issuance of shares	2,593	2,865	596
Proceeds from public offering of shares, net of issuance costs	—	82,519	84,462
Proceeds from issuance of shares to collaboration partner	—	75,493	—
Proceeds from borrowings	—	—	9,542
Repayment of capital lease obligations	(148)	(186)	(207)
Net cash generated from financing activities	2,445	160,691	94,393
Currency effect cash and cash equivalents	(1,601)	(3,199)	(1,689)
Net increase / (decrease) in cash and cash equivalents	(89,130)	156,938	31,911
Cash and cash equivalents at beginning of period	221,626	64,688	32,777
Cash and cash equivalents at end of period	**$ 132,496**	**$ 221,626**	**$ 64,688**
Supplemental cash flow disclosures:			
Cash paid for interest	$ 2,345	$ 2,082	$ 1,626
Non-cash adjustments in purchases of intangible assets and property, plant and equipment	$ 1,174	$ (792)	$ 411

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

uniQure N.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

1 General information

uniQure N.V. ("uniQure" or the "Company") is a biopharmaceutical company which was founded in 1998 by scientists who were investigating Lipoprotein Lipase Deficiency ("LPLD") at the Academic Medical Center of the University of Amsterdam. The Company initially operated through its predecessor company, Amsterdam Molecular Therapeutics Holding N.V. ("AMT"). The Company was incorporated in January 2012 to acquire and continue the gene therapy business of AMT in the Netherlands. Effective February 10, 2014, in connection with its initial public offering, the Company converted into a public company with limited liability and changed its legal name from uniQure B.V. to uniQure N.V. The Company is registered with the Dutch Trade Register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel en Fabrieken) in Amsterdam, the Netherlands under number 54385229. The Company's headquarters is in Amsterdam, the Netherlands, and its registered office is located at Meibergdreef 61, Amsterdam 1105 BA, the Netherlands, and its telephone number is +31 20 240 6000.

Effective January 1, 2017, the Company ceased to qualify as a foreign private issuer. The Company files electronically with the Securities and Exchange Commission ("SEC") its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, which is referred to as the Exchange Act.

The Company is a leader in the field of gene therapy, seeking to develop single treatments with potentially curative results for patients suffering from genetic and other devastating diseases. The Company is advancing a focused pipeline of innovative gene therapies that have been developed both internally and through partnerships, such as the Company's collaboration with Bristol Myers-Squibb focused on cardiovascular diseases. The Company has established clinical proof-of-concept in its lead indication, hemophilia B, and achieved preclinical proof-of-concept in Huntington's disease. uniQure believes its validated technology platform and manufacturing capabilities provides the Company distinct competitive advantages, including the potential to reduce development risk, cost and time to market. The Company produces its AAV-based gene therapies in its own facilities with a proprietary, commercial-scale, consistent, manufacturing process. The Company believes its Lexington, Massachusetts-based facility is one of the world's leading, most versatile, gene therapy manufacturing facilities.

Since its inception, the Company has devoted substantially all of its research and development efforts to its product candidates including activities to manufacture product candidates, conduct clinical studies of its product candidates, perform preclinical research to identify new product candidates, support its approved product for LPLD, Glybera, as well as to provide selling, general and administrative support for these operations.

The Company's common stock is listed on the Nasdaq Global Market and trades under the symbol "QURE".

2 Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

uniQure N.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

The consolidated financial statements presented have been prepared on a going concern basis based on the Company's cash and cash equivalents as of December 31, 2016 and the Company's budgeted cash flows for the twelve months following the signature date.

2.2 Use of estimates

The preparation of consolidated financial statements, in conformity with U.S. GAAP and SEC rules and regulations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are primarily made in relation to revenue recognition in the determination and measurement of multiple elements and assessment of the performance period over which collaboration revenue is recognized, income taxes, including the realization of deferred tax assets, share-based compensation, measurement of contingent liabilities related to litigation and legal proceedings, measurement of accrued expenses which have not yet been invoiced as of the balance sheet date, business combinations including contingent consideration payable and derivative financial instruments. If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

2.3 Accounting policies

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

2.3.1 Consolidation

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

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

2.3.2 Current versus non-current classification

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

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

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

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

uniQure N.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

2.3.3 Foreign currency translation

The functional currency of the Company and each of its entities (with the exception of uniQure Inc.) is the euro (€). This represents the currency of the primary economic environment in which the entities operate. The functional currency of uniQure Inc. is the U.S. dollar. The consolidated financial statements are presented in U.S. dollars.

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

Upon consolidation, the assets and liabilities of foreign operations are translated into the functional currency of the shareholding entity at the exchange rates prevailing at the balance sheet date; items of income and expense are translated at monthly average exchange rates. The consolidated assets and liabilities are translated from uniQure N.V.'s functional currency, euro, into the reporting currency U.S. dollar at the exchange rates prevailing at the balance sheet date; items of income and expense are translated at monthly average exchange rates. Issued capital and additional paid-in capital are translated at historic rates with differences to the balance sheet date rate recorded as translation adjustments in other comprehensive income / loss. The exchange differences arising on translation for consolidation are recognized in "accumulated other comprehensive income / loss". On disposal of a foreign operation, the component of other comprehensive income / loss relating to that particular foreign operation is recognized in profit or loss. As the intercompany funding of the Company's Lexington operations is neither planned nor likely to be settled in the foreseeable future, the associated foreign exchange effect is presented as accumulated other comprehensive income / loss.

2.3.4 Fair value measurement

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

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

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

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

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

Items measured at fair value on a recurring basis include financial instruments and contingent consideration (note 3, "Fair value measurement"). The carrying amount of cash and cash equivalents, accounts receivable from collaborators, prepaid expenses, other assets, accounts payable, accrued expenses and other current liabilities reflected in the consolidated balance sheets approximate their fair values due to their short-term maturities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

2.3.5 Business combinations

On July 31, 2014, the Company closed its acquisition of InoCard GmbH ("InoCard") for a total consideration of approximately €4.3 million ($5.7 million), consisting of an up-front cash-payment €1.5 million ($2.0 million), €1.5 million ($2.0 million) in uniQure shares (189,982 shares at closing of the transaction) and contingent consideration with an estimated fair value of €1.3 million ($1.7 million) on the date of acquisition. The estimated fair value of the contingent consideration is based upon significant assumptions regarding probabilities of successful achievement of related milestones, the estimated timing in which milestones are achieved and discount rates. The estimated fair value could materially differ from actual values or fair values determined using different assumptions. See note 3 "Fair value measurement" for additional information.

This transaction was accounted for as a business combination under the acquisition method of accounting. Accordingly, the tangible and intangible assets acquired and liabilities assumed were recorded at fair value as of the date of acquisition, with the excess purchase price recorded as goodwill. The estimated fair values of the assets acquired and liabilities assumed were determined using the methods discussed in the following paragraphs and required significant judgment and estimates, which could materially differ from actual values and fair values determined using different methods or assumptions.

a. Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets acquired when accounted for using the acquisition method of accounting for business combinations. Goodwill is not amortized but is evaluated for impairment within the Company's single reporting unit on an annual basis in the fourth quarter, or more frequently if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of the Company's reporting unit below its carrying amount. The Company has not recognized any impairment charges related to goodwill.

b. Acquired research and development

Acquired research and development ("Acquired R&D") represents the fair value assigned to intangible assets in incomplete research projects that the Company acquires through business combinations. The amounts are capitalized and are accounted for as indefinite-lived intangible assets, subject to impairment testing until completion, abandonment of the projects or when the research findings are commercialized through a revenue-generating project. Upon successful completion or commercialization of a project, uniQure will make a determination as to the then useful life of the intangible asset, generally determined by the period in which the substantial majority of the cash flows are expected to be generated, and begin amortization. In case of abandonment, the asset will be written-off.

c. Contingent consideration

Each reporting period, the Company revalues the contingent consideration obligations associated with business combinations to their fair value and records changes in the fair value within research and development expenses. Changes in contingent consideration result from changes in assumptions regarding the probabilities of successful achievement of related milestones, the estimated timing in which milestones are achieved and the discount rate used to estimate the fair value of the liability. Changes in the development timeline and the results from development of the S100A1 program impact the Company's assumptions and judgments, which could result in materially different estimates of the fair value of contingent consideration. See note 3, "Fair value measurement", for additional information.

2.3.6 Notes to the consolidated statements of cash flows

The consolidated statements of cash flows have been prepared using the indirect method. The cash disclosed in the consolidated statements of cash flows is comprised of cash and cash equivalents. Cash and cash equivalents include bank balances, demand deposits and other short-term highly liquid investments

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

(with maturities of less than three months at the time of purchase) that are readily convertible into a known amount of cash and are subject to an insignificant risk of fluctuation in value.

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

2.3.7 Segment information

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

2.3.8 Net loss per share

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

Diluted net loss per share reflects the dilution that would occur if share options or warrants to issue common stock were exercised, or performance or restricted share units were distributed. However, potential common shares are excluded if their effect is anti-dilutive. The Company currently has no dilutive securities due to the net loss position and as such, basic and diluted net loss per share are the same for the periods presented.

2.3.9 Impairment of long-lived assets

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

Goodwill is not amortized but is evaluated for impairment within the Company's single reporting unit on an annual basis, during the fourth quarter, or more frequently if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of the Company's reporting unit below its carrying amount. Based on a quantitative analysis comparing the Company's market capitalization to the carrying amount of the net assets, the Company determines whether further impairment testing is required.

2.3.10 Intangible assets

Acquired licenses have a finite useful life and are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method to allocate the cost of licenses over their estimated useful lives (generally 20 years unless a license expires prior to that date).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

2.3.11 Property, plant and equipment

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

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

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are as follows:

- Laboratory equipment between 5 - 10 years
- Office equipment between 3 - 5 years

The leasehold improvements at the Company's Lexington site and its new Amsterdam site are depreciated over ten years.

2.3.12 Accounts receivables

Accounts receivables are amounts due from services provided to the Company's collaboration partners and are purely trade receivables.

2.3.13 Prepaid expenses

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

2.3.14 Accounts payable and accrued expenses

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

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

2.3.15 Long-term debt

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

2.3.16 Pensions and other post-retirement benefit plans

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

2 Summary of significant accounting policies (Continued)

employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Starting in 2016, the Company operates a qualified 401(k) Plan for all employees at its Lexington facility in the USA, which offers both a pre-tax and post-tax (Roth) component. Employees may contribute up to 50% of their pre-tax compensation, which is subject to IRS statutory limits for each calendar year. The Company matches $0.50 for every $1.00 contributed to the plan by participants up to 6% of base compensation. Employer contributions are recognized as they are contributed, as long as the employee is rendering services in that period. If employer contributions are made in periods after an individual retires or terminates, the estimated cost is accrued during the employee's service period.

2.3.17 Share-based compensation

The Company accounts for its share-based compensation awards in accordance with *ASC 718, Compensation-Stock Compensation* and *ASC Subtopic 505-50, Equity-Based Payments to Non-Employees*. The Company elected to early adopt *ASU 2016-09, Improvements to Employee Share-Based Payment Accounting* as of January 1, 2016, by applying a modified retrospective transition method. Adoption of ASU 2016-09 did not have a material impact on the Company's financial statements.

All of the Company's share-based compensation plans for employees are equity-classified.

ASC 718 requires all share-based compensation to employees, including grants of employee options, restricted share units, performance share units and modifications to existing instruments, to be recognized in the consolidated statements of operations and comprehensive loss based on their grant-date fair values, net of an estimated forfeiture rate, over the requisite service period. Forfeitures of employee options are recognized as they occur. ASC 505-50 requires all share-based compensation to non-employees to be recognized in the consolidated statements of operations and comprehensive loss based on their fair values, with the fair values being re-measured until completion of performance.

Up to January 2015, the Company used the Black-Scholes option pricing model to determine the fair value of option awards, which uses various assumptions related to:

- the expected life of the option award, which the Company used to estimated based on a weighted average expected option life for the entire participant group; and
- the expected volatility of the underlying ordinary shares, which is estimated based on the historical volatility of a peer group of comparable publicly traded companies with product candidates in similar stages of development.

Since February 2015, the Company uses a Hull & White option model. The model captures early exercises by assuming that the likelihood of exercises will increase when the share-price reaches defined multiples of the strike price. This analysis is performed over the full contractual term.

2.3.18 Revenue recognition

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

The Company recognizes revenue when earned and realized or realizable in accordance with *ASC 605, Revenue Recognition*. Accordingly, revenue is recognized for each unit of accounting when all of the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered;
- The seller´s price to the buyer is fixed or determinable;
- Collectability is reasonably assured.

2 Summary of significant accounting policies (Continued)

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue in the Company´s consolidated balance sheets. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified as the current portion of deferred revenue and amounts expected to be recognized as revenue after the 12 months following the balance sheet date are classified as the non-current portion of deferred revenue.

Multiple element arrangements are analyzed to determine whether the deliverables within the agreement can be separated or whether they must be accounted for as a single unit of accounting. Deliverables under an agreement are required to be accounted for as separate units of accounting provided that (i) a delivered item has value to the customer on a stand-alone basis; and (ii) if the agreement includes a general right of return relative to the delivered item, the delivery or performance of the undelivered item is considered probable and substantially in the control of the vendor. The allocation of consideration amongst the deliverables under the agreement is derived using a "best estimate of selling price" if vendor specific objective evidence and third-party evidence of fair value are not available. If the delivered element does not have stand-alone value or if the fair value of any of the undelivered elements cannot be determined, the arrangement is accounted for as a single unit of accounting.

a. License revenues

License revenues consist of up-front payments, target selection payments, milestone payments and royalties.

Up-front and target selection payments

Up-front payments, target selection payments or similar non-refundable payments are initially reported as deferred revenue on the consolidated balance sheets and are recognized as revenue on a straight-line basis over the period of the performance obligation. The estimated period of the performance obligation is re-assessed at each balance sheet date.

Milestone payments and royalties

Research-based milestone payments are recognized as revenues either on achievement of such milestones if the milestones are considered substantive or over the period the Company has continuing performance obligations, if the milestones are not considered substantive. When determining if a milestone is substantive, the Company considers the following factors:

- The degree of certainty in achieving the milestone;
- The frequency of milestone payments;
- The Company's efforts, which result in achievement of the milestone;
- The amount of the milestone payment relative to the other deliverables and payment terms; and
- Whether the milestone payment is related to future performance or deliverables.

Sales-based milestone payments and royalties are recognized in earnings when realized.

b. Collaboration revenue

Collaboration revenue consists of revenue generated from collaborative research and development arrangements. Services may include the provision of Company staff, consultants or other third-party vendors engaged by the Company in relation to a collaboration program and the manufacturing of gene therapeutic products to the extent these are reimbursed through the respective collaborative research and development program.

Collaboration revenues, which are typically related to reimbursements from collaborators for the Company's performance of research and development services under the respective agreements, are

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

recognized on the basis of labor hours valued at a contractually agreed rate. Collaboration revenues include reimbursements for related out-of-pocket expenses. Cost reimbursements to which the Company is entitled under agreements are recognized as collaboration revenues in the same quarter of the recorded cost they are intended to compensate.

2.3.19 Other income

The Company receives certain government and regional grants, which support its research efforts in defined projects, and include contributions towards the cost of research and development. These grants generally provide for reimbursement of approved costs incurred as defined in the respective grants and are deferred and recognized in the statements of operations and comprehensive loss over the period necessary to match them with the costs they are intended to compensate, when it is probable that the Company has complied with any conditions attached to the grant and will receive the reimbursement.

2.3.20 Research and development expenses

Research and development costs are expensed as incurred. Research and development expenses generally consist of laboratory research, clinical trials, statistical analysis and report writing, regulatory compliance costs incurred with clinical research organizations and other third-party vendors (including post-approval commitments to conduct consistency and comparability studies). In addition, research and development expenses consist of start-up and validation costs related to the Company's Lexington facility and the development and improvement of the Company's manufacturing processes and methods.

2.3.21 Income taxes

Income taxes are recorded in accordance with *ASC 740, Income Taxes*, which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

Valuation allowances are provided, if based upon the weight of available evidence, it is more-likely-than-not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more-likely-than-not be realized. The determination as to whether the tax benefit will more-likely-than-not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. As of December 31, 2016 and 2015, the Company did not have any significant uncertain tax positions.

2.3.22 Recent accounting pronouncements

In July 2015, the FASB issued *ASU 2015-14, Revenue from Contracts with Customers: Deferral of the Effective Date ("ASU 2015-14"*), which deferred the effective date for *ASU 2014-09, Revenue from Contracts with Customers ("ASU 2014-09")*, by one year. ASU 2014-09 will supersede the revenue recognition requirements in *ASC 605, Revenue Recognition*, and requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. In 2016, the FASB issued ASU 2016-08, 2016-10 and 2016-12, which provided further clarification on ASU 2014-09. ASU 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period, which for the Company is January 1, 2018. Earlier application is permitted only as of annual and interim periods in fiscal years beginning after December 15, 2016. The Company is currently evaluating the impact that the standard will have on its consolidated financial

2 Summary of significant accounting policies (Continued)

statements, by assessing its collaboration and other relevant arrangements. Due to the complexity of the collaboration arrangements, the actual revenue recognition treatment required under the new standard may be dependent on arrangement-specific circumstances. The Company has not yet decided on the transition method.

In July 2015, the FASB issued *ASU 2015-11, Inventory ("ASU 2015-11")*, which requires an entity to measure inventory within the scope at the lower of cost and net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The effective date for the standard is for fiscal years beginning after December 15, 2016, which for the Company is January 1, 2017. Early adoption is permitted. The new standard is to be applied prospectively. The Company does not expect ASU 2015-11 to have a material impact on its consolidated financial statements.

In January 2016, the FASB issued *ASU 2016-01, Financial Instruments—Overall* (Subtopic 825-10)*: Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01").* ASU 2016-01 addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. ASU 2016-01 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for the Company is January 1, 2018. The Company does not expect ASU 2016-01 to have a material impact on its consolidated financial statements.

In February 2016, the FASB issued *ASU 2016-02, Leases ("ASU 2016-02").* The standard amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets and making targeted changes to lessor accounting. ASU 2016-02 is effective for annual periods in fiscal years beginning after December 15, 2019. Early adoption is permitted. The new leases standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application with an option to use certain transition relief. The Company does expect ASU 2016-02 to have a material impact on its consolidated financial statements, primarily from recognition of a right-of-use asset and lease liability in the balance sheet and a shift of cash outflows from operating activities to financing activities.

In March 2016, the FASB issued *ASU 2016-05, Derivatives and Hedging: Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships ("ASU 2016-05") and ASU 2016-06, Derivatives and Hedging: Contingent Put and Call Options in Debt Instruments.* Both ASUs address issues regarding hedge accounting. The ASUs are effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for the Company is January 1, 2018. The Company does not expect ASU 2016-05 or ASU 2016-06 to have a material impact on its consolidated financial statements.

In March 2016, the FASB issued *ASU 2016-09, Improvements to Employee Share-Based Payment Accounting* ("ASU 2016-09"). This ASU makes targeted amendments to the accounting for employee share-based payments. This guidance is to be applied using various transition methods such as full retrospective, modified retrospective and prospective based on the criteria for the specific amendments as outlined in the guidance. The guidance is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2016. Early adoption is permitted, as long as all of the amendments are adopted in the same period. The Company elected to early adopt the new standard on a modified retrospective basis as from January 1, 2016, which is permitted. Adoption did not have material impact on the Company's financial statements.

In August 2016, the FASB issued *ASU 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). This ASU makes targeted amendments to classification of certain cash flows. The ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for the Company is January 1, 2018. The Company does not expect ASU 2016-15 to have a material impact on its consolidated financial statements.

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FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

2 Summary of significant accounting policies (Continued)

In October 2016, the FASB issued *ASU 2016-16, Intra-Entity Transfers of Assets Other Than Inventory*, which requires entities to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs. Prior to this update, the recognition of current and deferred income taxes for an intra-entity asset transfer was prohibited until the asset had been sold to an outside party. The Company elected to early adopt the new standard on a modified retrospective basis as from January 1, 2014, which is permitted.

In November 2016, the FASB issued *ASU 2016-18, Statement of Cash Flows: Restricted Cash* ("ASU 2016-18"). The ASU introduces specific requirements on the presentation of restricted cash and restricted cash equivalents. The ASU is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017, which for the Company is January 1, 2018. The Company does not expect ASU 2016-15 to have a material impact on its consolidated financial statements.

3 Fair value measurement

The following table sets forth the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2016 and 2015:

	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Classification in consolidated balance sheets
	in thousands				
At December 31, 2015					
Assets:					
Cash and cash equivalents	$ 221,626	$ —	$ —	$ 221,626	
Total assets	221,626	—	—	221,626	
Liabilities:					
Derivative financial instruments—long-term debt	—	—	259	259	Accrued expenses and other current liabilities
Derivative financial instruments—related party	—	—	578	578	Other non-current liabilities
Contingent consideration	—	—	2,926	2,926	
Total liabilities	$ —	$ —	$ 3,763	$ 3,763	
At December 31, 2016					
Assets:					
Cash and cash equivalents	132,496	—	—	132,496	
Total assets	132,496	—	—	132,496	
Liabilities:					
Derivative financial instruments—long-term debt	—	—	11	11	Accrued expenses and other current liabilities
Derivative financial instruments—related party	—	—	51	51	Other non-current liabilities
Contingent consideration	—	—	1,838	1,838	
Total liabilities	$ —	$ —	$ 1,900	$ 1,900	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

3 Fair value measurement (Continued)

Changes in Level 3 items during the years ended December 31, 2016, 2015 and 2014 are as follows:

	Contingent consideration	Level 3 Derivative financial instruments	Total
		in thousands	
Balance at December 31, 2013	**$ —**	**$ 299**	**$ 299**
Additions	1,743	—	1,743
(Gains) / losses recognized in profit or loss	195	(14)	181
Currency translation effects	(171)	(34)	(205)
Balance at December 31, 2014	**1,767**	**251**	**2,018**
Issuance of financial instruments	—	(10,060)	(10,060)
Allocation to shareholders' equity	—	3,614	3,614
(Gains) / losses recognized in profit or loss	1,339	7,162	8,501
Currency translation effects	(180)	(130)	(310)
Balance at December 31, 2015	**2,926**	**837**	**3,763**
(Gains) / losses recognized in profit or loss	(1,080)	(785)	(1,865)
Currency translation effects	(8)	10	2
Balance at December 31, 2016	**$ 1,838**	**$ 62**	**$ 1,900**

Contingent consideration

In connection with the acquisition of InoCard, the Company recorded contingent consideration related to amounts potentially payable to InoCard's former shareholders. The amounts payable are contingent upon realization of the following milestones:

- Successful completion of GLP toxicity and safety study;
- First patient dosed in a clinical study; and
- Full proof-of-concept of the product in human patients after finalization of a phase I/II study.

The valuation of the contingent liability is based on significant inputs not observable in the market such as the probability of success ("POS") of achieving the research milestones (estimated as probable for the first two milestones as of the balance sheet date), the time at which the research milestones are expected to be achieved (ranging from 2018 to 2021, as of the balance sheet date), as well as the 30% discount rate applied, which represents a Level 3 measurement. Varying, next to the passing of time, the unobservable inputs results in the following fair value changes:

	2016	2015
	in thousands	
Change in fair value		
Delay in milestones by 6 months	$ (209)	$ (313)
Increasing the POS for the first milestone by 20%	367	585
Decreasing the POS for the first milestone by 20%	(367)	(585)
Reducing the discount rate from 30% to 20%	638	1,228
Increasing the discount rate from 30% to 40%	(309)	(560)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

3 Fair value measurement (Continued)

Derivative financial instruments

The Company issued various derivative financial instruments related to the collaboration with Bristol-Meyers Squibb Company ("BMS") and in relation to the issuance of the Hercules Technology Growth Corp. ("Hercules") loan facility:

BMS collaboration

On April 6, 2015 ("Execution Date"), the Company entered into agreements with BMS. Pursuant to the terms of the agreements, BMS was required to purchase from the Company a certain number of shares such that:

- BMS would own 4.9% of the issued and outstanding ordinary shares of the Company immediately after the approval of the collaboration by the Company's shareholders ("First Closing"); and

- Prior to December 31, 2015 BMS would own 9.9% of the issued and outstanding ordinary shares of the Company immediately after such purchase ("Second Closing").

The purchase price per ordinary share related to the First Closing was agreed at $33.84 per share at the Execution Date.

The purchase price per ordinary share related to the Second Closing on August 7, 2015, was $29.67, which was equal to 110% of the Volume Weighted Average price ("VWAP") for the 20 trading days ending on the date that is 5 days prior to the Second Closing. The timing of the investment was at the sole discretion of BMS.

Additionally, BMS was granted two warrants:

- A warrant allowing BMS to purchase a specific number of uniQure ordinary shares such that its ownership will equal 14.9% immediately after such purchase. The warrant can be exercised on the later of (i) the date on which the Company receives from BMS the Target Designation Fees (as defined in the collaboration agreements) associated with the first six New Targets (as defined in the collaboration agreements); and (ii) the date on which BMS designates the sixth New Target.

- A warrant allowing BMS to purchase a specific number of uniQure ordinary shares such that its ownership will equal 19.9% immediately after such purchase. The warrant can be exercised on the later of (i) the date on which uniQure receives from BMS the Target Designation Fees associated with the first nine New Targets; and (ii) the date on which BMS designates the ninth New Target.

The exercise price, in respect of each warrant, will be equal to the greater of (i) the product of (A) $33.84, multiplied by (B) a compounded annual growth rate of 10% and (ii) the product of (A) 1.10 multiplied by (B) the VWAP for the 20 trading days ending on the date that is five trading days prior to the date of a notice of exercise delivered by BMS.

On the Execution Date, the Company recorded derivative financial instruments related to the First Closing, Second Closing and the two warrants at a combined fair value of $10.1 million (recorded as an asset). The Company evaluated the Share Subscription Agreement and the Collaboration Agreement (see note 4, "Collaboration arrangements and concentration of credit risk") as one agreement.

The Company recorded other losses of $7.3 million related to the changes in fair value of the derivative financial asset related to the First Closing between the Execution Date and June 12, 2015. On June 12, 2015, the Company issued 1.1 million of its ordinary shares to BMS for aggregate cash proceeds of $37.6 million, thereby extinguishing the derivative financial asset at its fair value of $5.0 million at this date and raising $32.6 million equity. After the extinguishment the equity raised from the sale of ordinary shares in excess of the market price of $29.37 per share was recorded in additional paid-in capital as these amounts result from an investment decision made by BMS.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

3 Fair value measurement (Continued)

The Company recorded other losses of $0.3 million related to changes in fair value of the derivative financial liability related to the Second Closing between the Execution Date and August 7, 2015. On August 7, 2015, the Company issued 1.3 million of its ordinary shares to BMS at $29.67 per ordinary share for aggregate cash proceeds of $37.9 million, thereby extinguishing the derivative financial liability at its fair value of $1.4 million at this date and raising $39.3 million equity. After the extinguishment the equity raised from the sale of ordinary shares in excess of the market price of $23.64 per share was recorded in additional paid-in capital as these amounts result from an investment decision made by BMS.

The fair value of the warrants as of December 31, 2016 is $0.1 million (December 31, 2015: $0.6 million). During the year ended December 31, 2016, the Company recognized $0.5 million in other non-operating income (expense) (December 31, 2015: $0.5 million gain) related to fair value changes of the BMS warrants.

The Company used Monte-Carlo simulations to determine the fair market value of the BMS warrants. The valuation model incorporated several inputs, including the underlying share price at both the Execution Date and on May 21, 2015, the effective date of the collaboration agreement ("Effective Date") as well as at the balance sheet date, the risk-free rate adjusted for the period affected, an expected volatility based on a peer group analysis, the expected yield on any dividends and management's expectations on the timelines of reaching certain defined trigger events for the exercising of the warrants, as well as management's expectations regarding the number of ordinary shares that would be issued upon exercise of the warrants. All of these represent Level 3 inputs. Additionally, the model assumes BMS will exercise the warrants only if it is financially rational to do so. Varying the unobservable inputs results in the following fair value changes as of December 31, 2016:

	7th warrant	10th warrant	Total
	in thousands		
Base case	$ 21	$ 30	$ 51
Increase volatility by 10% to 85%	41	49	90
Extend exercise dates by one year	42	38	80

Exercise of the warrants are expected to occur within 3 and 5 years after the balance sheet date. The Company classified the derivative financial liabilities as non-current at the balance sheet date.

Hercules loan facility

On June 14, 2013, the Company entered into a venture debt loan facility with Hercules ("Original Facility"). The Original Facility entered into with Hercules (see note 9, "Long-term debt") included a warrant. The warrant was not closely related to the host contract and was accounted for separately as a derivative financial liability measured at fair value though profit or loss. The warrant included in the Original Loan Agreement remained in place following the 2014 and 2016 amendments of the loan. The fair value of this derivative as of December 31, 2016 is $0.0 million (December 31, 2015: $0.3 million). During the year ended December 31, 2016, uniQure recognized a $0.3 million gain in other non-operating income / (expense) (December 31, 2015: $0.0 million) related to fair value changes of the Hercules warrants.

The fair value of the warrant is based on the Black-Scholes model. Assumptions are made on inputs such as risk-free rate, the share price, time to maturity and unobservable inputs such as volatility and foreign exchange to translate to euro, the functional currency of the issuer, in order to determine the fair

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

3 Fair value measurement (Continued)

value per warrant. Varying the unobservable inputs results in the following fair value changes as of December 31, 2016:

	Share price	Volatility	Time to maturity
		in thousands	
–10%	$ 8	$ 8	$ 9
Base Case	11	11	11
+10%	15	15	13

4 Collaboration arrangements and concentration of credit risk

The Company generates all its collaboration and license revenues from its Collaboration and License Agreement with BMS, its Co-Development Agreement for AMT-060 and its Glybera Commercialization Agreement with Chiesi Farmaceutici S.p.A. ("Chiesi").

As of June 2015 onwards, BMS is considered a related party given its equity investment in the Company. Chiesi was considered a related party given its equity investment in the Company up to December 31, 2015.

Services to the Company's two collaboration partners are rendered by its Dutch operating entity. Total collaboration and license revenue generated from these partners are as follows:

	Years ended December 31,		
	2016	2015	2014
		in thousands	
Bristol Myers Squibb	$ 16,959	$ 4,677	$ —
Chiesi Farmaceutici S.p.A	8,139	5,901	6,141
Total	**$ 25,098**	**$ 10,578**	**$ 6,141**

Amounts owed from these partners in relation to the collaboration are as follows:

	December 31,	
	2016	2015
	in thousands	
Bristol Myers Squibb	$ 5,500	$ 1,009
Chiesi Farmaceutici S.p.A	3,680	3,120
Total	**$ 9,180**	**$ 4,129**

BMS collaboration

In May 2015, the Company closed a Collaboration and License Agreement with BMS (the "BMS Agreement"), that provides exclusive access to the Company's gene therapy technology platform for multiple targets in cardiovascular (and other) diseases. The collaboration included the Company's proprietary gene therapy program for congestive heart failure which aims to restore the heart's ability to synthesize S100A1, a calcium sensor and master regulator of heart function, and thereby improve clinical outcomes for patients with reduced ejection fraction. Beyond cardiovascular diseases, the agreement also included the potential for a target exclusive collaboration in other disease areas. In total, the companies may collaborate on ten targets, including S100A1.

The Company is leading the discovery, non-clinical, analytical and process development effort and is responsible for manufacturing of clinical and commercial supplies using the Company's vector technologies and industrial, proprietary insect-cell based manufacturing platform, while BMS leads the clinical development and regulatory activities across all programs and reimburses the Company for all research

4 Collaboration arrangements and concentration of credit risk (Continued)

and development efforts. BMS will be solely responsible for commercialization of all products from the collaboration.

The Company evaluated the BMS Agreement and determined that it is a revenue arrangement with multiple elements. The Company's substantive deliverables under the collaboration agreement include an exclusive license to its technology in the field of cardiovascular disease, research and development services for specific targets chosen by BMS and general development of the Company's proprietary vector technology, participation in the Joint Steering Committee, and clinical and commercial manufacturing. The Company concluded that the collaboration agreement consists of three units of accounting, including (i) technology (license and target selections), know-how and manufacturing in the field of gene therapy and development and active contribution to the development through the Joint Steering Committee participations, (ii) provision of employees, goods and services for research activities for specific targets and (iii) clinical and commercial manufacturing. The Company determined that the license does not have stand-alone value to BMS without the Company's know-how and manufacturing technology through the participation of the Joint Steering Committee and accordingly, they were combined into one unit of accounting.

License revenue—BMS

As of the Effective Date (May 21, 2015) of the BMS Agreement, the Company recorded deferred revenue of $60.1 million, which was equal to the up-front consideration payment of $50.0 million, plus the fair value of the derivative financial instruments at the Execution date ($10.1 million) (see note 3, "Fair value measurement"). On July 31, 2015, BMS selected the second, third and fourth collaboration targets, triggering a $15.0 million target designation payment to the Company. The Company is entitled to $16.5 million in aggregate of target designation payments upon selection of the fifth through tenth collaboration target. The Company will also be eligible to receive research, development and regulatory milestone payments of up to $254.0 million for the first target and up to $217.0 million for the other selected targets if and when achieved. The Company determined that the contingent payments under the BMS Agreement relating to research, development and regulatory milestones do not constitute substantive milestone and will not be accounted for under the milestone method of revenues recognition. The events leading to these payments solely depend on BMS' performance. Accordingly, any revenue from these contingent payments would be allocated to the first unit of accounting noted above and recognized over the expected performance period.

License revenue is recognized over an expected performance period of 19 years on a straight-line basis commencing on the Effective Date. The expected performance period is reviewed quarterly and adjusted to account for changes, if any, in the Company´s estimated performance period. The estimated performance period did not change in 2016.

The Company recognized $3.9 million license revenue for the year ended December 31, 2016 (December 31, 2015: $2.4 million; December 31, 2014: $0.0 million).

Additionally, the Company is eligible to receive net sales-based milestone payments and tiered high single to low double-digit royalties on product sales. These revenues will be recognized when earned. The royalty term is determined on a licensed-product-by-licensed-product and country-by-country basis and begins on the first commercial sale of a licensed product in a country and ends on the expiration of the last to expire of specified patents or regulatory exclusivity covering such licensed product in such country or, with a customary royalty reduction, ten years after such first commercial sale if there is no such exclusivity.

Collaboration revenue—BMS

The Company provides target-specific research and development services to BMS. Collaboration revenue related to these contracted services, is recognized when earned.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

4 Collaboration arrangements and concentration of credit risk (Continued)

The Company generated $13.0 million collaboration revenue for the year ended December 31, 2016 (December 31, 2015: $2.3 million; December 31, 2014: $0.0 million).

Manufacturing revenue—BMS

The parties entered into a contract for the Company to supply gene therapy products during the clinical and commercial phase to BMS. Revenues from product sales will be recognized when earned. So far the Company did not supply any product to BMS.

Chiesi collaboration

The Company evaluated the collaboration agreement with Chiesi and determined that it is a revenue arrangement with multiple elements. The Company's substantive deliverables under the collaboration agreement include an exclusive license to its technology in the field of cardiovascular disease, research and development services, and commercial manufacturing. The Company concluded that the collaboration agreement consists of three units of accounting, including (i) co-development and active contribution to the collaboration by providing technology access and know-how in the field of gene therapy, (ii) provision of employees, goods and services for research and development activities and (iii) commercial manufacturing.

License revenue—Chiesi

In 2013, the Company entered into an agreement with Chiesi, a family-owned Italian pharmaceutical company for the co-development and commercialization of the AMT-060 program and the commercialization of Glybera. The Company has retained full rights in the United States, Canada and Japan under this agreement. Upon closing of the agreements on June 30, 2013, the Company received €17.0 million ($22.1 million) in non-refundable up-front payments. The Company determined that the up-front payments received from Chiesi related to a single unit of accounting. The up-front payments are amortized on a straight-line basis and presented as license revenues over a period from July 2013 through September 2032, the date of expiration of the last intellectual property protection related to the Company's manufacturing process at such date.

The Company recognized $1.0 million license revenue for the year ended December 31, 2016 (December 31, 2015: $1.0 million; December 31, 2014: $1.2 million).

Collaboration revenue—Chiesi

Chiesi reimburses the Company for 50% of the agreed research and development efforts related to AMT-060, which is presented as collaboration revenue. Once regulatory approval has been obtained, Chiesi will distribute AMT-060 and the Company is entitled to receive a fixed mid double digit royalty as a percentage of Chiesi sales. The Company estimates that the amount it would retain, net of manufacturing costs, third-party royalties and related amounts, will be between 25% and 35% of the revenues from sales realized by Chiesi, varying by country of sale.

The Company generated $7.2 million collaboration revenue for the year ended December 31, 2016 (December 31, 2015: $4.9 million; December 31, 2014: $5.0 million) from the co-development of AMT-060.

Manufacturing revenue—Chiesi

The parties entered into a contract for the Company to supply Glybera to Chiesi. Revenues from product sales, presented as collaboration revenue, will be recognized when earned. In the year ended December 31, 2016, the Company recognized no revenue from product sales to Chiesi (December 31, 2015: $0.3 million; December 31, 2014: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

5 Property, plant and equipment, net

	December 31, 2016	December 31, 2015
	in thousands	
Leasehold improvements	$ 30,582	$ 18,343
Laboratory equipment	14,166	14,482
Office equipment	2,710	3,318
Construction-in-progress	313	804
Total property, plant, and equipment	47,771	36,947
Less accumulated depreciation	(12,069)	(10,936)
Property, plant and equipment, net	**$ 35,702**	**$ 26,011**

Investment in new Amsterdam facility

In 2016, the Company invested $13.0 million into its new facility located at the Paasheuvelweg in Amsterdam.

Construction-in-progress ("CIP") as of December 31, 2016 and 2015 predominantly relates to the build-out of the manufacturing facility in Lexington, MA that began at the end of the second quarter of 2013 and additionally includes the build-out of laboratories in Amsterdam.

Total depreciation expense of $5.5 million for the year ended December 31, 2016 (December 31, 2015: $4.4 million, December 31, 2014: $2.0 million) has been charged to research and development expense as it relates to the Company's manufacturing facility and equipment, and the remainder is charged to selling, general and administrative expense.

The following table summarizes property, plant and equipment by geographic region.

	December 31, 2016	December 31, 2015
	in thousands	
Lexington, MA (US)	$ 19,552	$ 21,594
Europe	16,150	4,417
Total	$ 35,702	$ 26,011

6 Intangible assets

The Company's finite-lived intangible assets include acquired licenses and acquired research and development ("acquired R&D") and are presented in the following table:

	December 31, 2016				December 31, 2015		
	Average remaining life	Historical costs	Accumulated amortization	Carrying amount	Historical costs	Accumulated amortization	Carrying amount
	in thousands, except for average remaining life						
Licenses	14.8	$ 7,799	$ (3,952)	$ 3,847	$ 5,730	$ (3,816)	$ 1,914
Acquired R&D	17.3	4,908	(431)	4,477	5,080	(179)	4,901
Total	**16.2**	**$ 12,707**	**$ (4,383)**	**$ 8,324**	**$ 10,810**	**$ (3,995)**	**$ 6,815**

All intangible assets are owned by Dutch entities.

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FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

6 Intangible assets (Continued)

As of December 31, 2016, the estimated future amortization expense for each of the five succeeding years and the period thereafter is as follows:

Years	Amount ($ in thousands)
2017	$ 569
2018	566
2019	533
2020	513
2021	509
Thereafter	5,634
Total	**$ 8,324**

a. Acquired licenses

The carrying amount of the Company's licenses by licensor is set out below.

	December 31, 2016	December 31, 2015
	in thousands	
National Institutes of Health	$ 738	$ 866
St. Jude Children's Hospital	659	723
Protein Sciences Corporation	2,194	49
Other	256	276
Total	**$ 3,847**	**$ 1,914**

The amortization expense related to licenses for the year ended December 31, 2016 was $0.3 million (December 31, 2015: $0.4 million; December 31, 2014: $0.6 million) and is included in research and development expenses.

Protein Sciences Corporation

In 2016, the Company renegotiated its existing license contract with Protein Sciences Corporation for the exclusive use of its *expresSF+* ("SF+") insect cell line to provide the Company with an exclusive royalty free, perpetual right and license to the licensed technology in the field of AAV-based gene therapy. Capitalized cost includes an amount paid of $0.1 million in 2013 and $2.2 million in 2016.

Glybera impairment

Triggered by the first commercial sale of Glybera in September 2015, the Company assessed the value-in-use of Glybera related licenses (Xenon and Ampliphi). The value-in-use was determined using a discounted cash flow model based on the Company's forecast of net cash flows to be generated by the sale of Glybera in Europe through 2021. In determining the value-in-use the Company applied a WACC of 13.5%. Accordingly, the Company recognized an impairment loss of $1.3 million in the year ended December 31, 2015, which is charged to research and development expense.

There were no other material additions in 2016.

b. Acquired R&D

The Acquired R&D asset was acquired as part of the acquisition of InoCard in July 2014 and relates to the S100A1 program. Following the commercialization of S100A1 as part of the collaboration agreement with BMS in May 2015, amortization commenced on the Acquired R&D asset on a straight-line

6 Intangible assets (Continued)

basis over a 19-year period in line with the recognition of license revenue originating from the BMS collaboration.

The amortization expense related to Acquired R&D for the year ended December 31, 2016 was $0.3 million (December 31, 2015: $0.2 million; December 31, 2014: $0.0 million) and is included in research and development expenses.

7 Other non-current assets

As of December 31, 2016, other assets include a refundable security deposit of $0.6 million (December 31, 2015: $0.0 million) related to the newly leased premises in Amsterdam, and a refundable security deposit related to the Lexington facility of $1.2 million (December 31, 2015: $1.2 million).

8 Accrued expenses and other current liabilities

Accrued expenses and other current liabilities include the following items:

	December 31, 2016	December 31, 2015
	in thousands	
Accruals for services provided by vendors-not yet billed	$ 4,150	$ 3,717
Extera claim	—	1,445
Personnel related accruals	4,381	3,250
Social security and other taxes	1,178	877
Other current liabilities	57	574
Total	**$ 9,766**	**$ 9,863**

As of December 31, 2015, the Company accrued $1.4 million related to the partial award in its arbitration proceedings with Extera Partners LLC ("Extera"). In December 2016, the Company and Extera Partners agreed to settle the arbitration case for a total amount of $2.9 million (including legal and related settlement costs). The expense is presented as selling, general and administrative expense in the consolidated statements of operations and comprehensive loss.

In November 2016, the Company announced a plan to restructure its activities as a result of a company-wide strategic review with the aim of refocusing its pipeline, consolidating its manufacturing and enhancing overall execution. Following the announcement of the plan, the Company recognized an accrual for termination benefits contractually agreed with four executives of $1.1 million, of which $0.9 million is included in research and development expense and $0.2 million in selling, general and administrative expense. The termination benefits will be paid in the first two quarters of 2017. In addition, the Company incurred $0.2 million of non-cash share-based payment expenses related to the accelerated vesting of performance share units granted to these executives.

The Company entered into termination agreements with non-executive employees in January 2017, the related termination benefits of approximately $0.5 million will be recognized over the relevant remaining service period during 2017.

9 Long-term debt

On June 14, 2013, the Company entered into a venture debt loan facility with Hercules ("Original Facility"). This $10.0 million facility agreement was amended and restated on June 26, 2014 ("2014 Amended Facility"). The Original Facility provided for an interest-only period of 15 months following the completion of the Chiesi cooperation. The 2014 Amended Facility increased the principal amount by $10.0 million to $20.0 million, the net cash inflow was $9.8 million.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

9 Long-term debt (Continued)

The total loan commitment under the 2014 Amended Facility as of December 31, 2015, was $20.0 million with an interest rate of the greater of 1) 10.25% or 2) 10.25% plus the prime rate less 5.25%, maturing over a period of 48 months, and repayments commencing after an interest-only period of 18 months. Included were two back-end fees of $0.3 million and $0.2 million due October 2016 and June 2018, respectively. The Company was initially required to repay the loan in monthly principal installments from January 2016 through June 2018. In December 2015, the interest-only period was extended to April 2016 causing an increase in the final installment due in 2018.

On May 6, 2016, the Company executed a second amended and restated loan agreement ("2016 Amended Facility") with Hercules. The 2016 Amended Facility includes a total commitment from Hercules of up to $40.0 million, of which $20.0 million is outstanding as of December 31, 2016, and extends the maturity date from June 30, 2018 to May 1, 2020. The Company did not draw down any additional loan amounts. The interest rate is adjustable and is the greater of 1) 8.25% or 2) 8.25% plus the prime rate less 5.25%. Under the 2016 Amended Facility, the interest rate will initially be 8.25% per annum with a back-end fee of 4.85% and facility fee of 0.75% of the outstanding loan amounts. The interest-only payment period under the 2016 Amended Facility is extended and set at 18 months from May 6, 2016, but can be extended to 24 months upon the Company raising a cumulative $30.0 million in up-front corporate payments and/or proceeds from equity financings (the "Raisings") and to 30 months upon the Company raising a cumulative $50.0 million from Raisings.

The amortized cost of the 2016 Amended Loan as of December 31, 2016, was $20.2 million (December 31, 2015: $20.2 million) and is recorded net of discount and debt issuance costs. The foreign currency loss on the loan was $0.9 million in 2016 (December 31, 2015: loss of $2.2 million; December 31, 2014: loss of $2.4 million). The fair value of the loan approximates its carrying amount, given the impact of discounting is insignificant as the loan is already amortized at a market conforming interest rate.

During 2016, an amount of $2.2 million, compared with $2.5 million and $2.0 million for 2015 and 2014 respectively, was recorded as interest expense in relation to the Original, the 2014 Amended and the 2016 Amended Facility.

The 2016 Amended Facility contains covenants that restrict the Company's ability to, amongst other things, incur future indebtedness and obtain additional financing, to make investments in securities or in other companies, to transfer assets, to perform certain corporate changes, to make loans to employees, officers and directors, and to make dividend payments and other distributions. The Company secured the facilities by pledging the shares in its subsidiaries, substantially all its receivables, moveable assets as well as the equipment, fixtures, inventory and cash of uniQure Inc. Further, the Company has periodic reporting requirements and is required to keep a minimum cash balance deposited in bank accounts in the United States, equivalent to the lesser of the outstanding balance of principal due and 50% of worldwide cash reserves. This restriction on the cash reserves only relates to the location of the cash reserves, but all cash reserves are at free disposal of the Company.

The 2016 Amended Facility contains provisions that include the occurrence of a material adverse effect, as defined therein, which would entitle Hercules to declare all principal, interest and other amounts owed by the Company immediately due and payable. As of December 31, 2016, the Company was in compliance with all covenants and provisions.

The aggregate maturities of the loan, including $4.8 million of coupon interest payments and financing fees, for each of the four years subsequent to December 31, 2016, are: $2.2 million in 2017, $9.1 million in 2018, $8.9 million in 2019, and $4.7 million in 2020.

10 Share-based compensation

The Company recognized share-based compensation expense totaling $6.2 million, $11.6 million and $8.4 million during the years ended December 31, 2016, 2015 and 2014, respectively.

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10 Share-based compensation (Continued)

Share-based compensation expense recognized by classification included in the consolidated statements of operations and comprehensive loss is as follows:

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Research and development	$ 3,972	$ 8,591	$ 6,563
Selling, general and administrative	2,242	3,026	1,833
Total	**$ 6,214**	**$ 11,617**	**$ 8,396**
Research and development, excluding 4D	*3,302*	*2,162*	*2,476*

Share-based compensation expenses in 2014 include expenses resulting from the accelerated vesting of options upon closing of the Company's initial public offering ("IPO") in February 2014 under the 2012 Plan.

Share-based compensation expense recognized by award type is as follows:

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Award type			
Share options	$ 5,187	$ 10,469	$ 7,966
Restricted share units ("RSUs")	528	1,148	430
Performance share units ("PSUs")	499	—	—
Total	**$ 6,214**	**$ 11,617**	**$ 8,396**

As of December 31, 2016, the unrecognized compensation cost related to unvested awards under the various share-based compensation plans are:

	Unrecognized compensation costs	Weighted-average remaining period for recognition (in years)
	in thousands	
Award type		
Share options	$ 7,370	2.81
Restricted share units	2,119	1.79
Performance share units	488	1.48
Total	**$ 9,977**	**2.53**

The Company satisfies the exercise of share options and vesting of RSUs and PSUs through newly issued shares.

The Company issued awards under the following plans:

2012 Plan

At the general meeting of shareholders on February 15, 2012, the Company's shareholders approved the adoption of the 2012 Plan. Under the 2012 Plan, share options were granted on the date of grant and vest over a period of three years, 33.33% vests after one year from the initial vesting date and the remaining 66.66% vests daily on a straight-line pro rata basis over years two and three. Any options that vest must be exercised by the tenth anniversary of the effective date of grant. A portion of the options granted under the 2012 Plan vested on the Company's IPO in February 2014. The Company granted

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FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

10 Share-based compensation (Continued)

1,907,815 options under this plan, with an exercise price denominated in euro, all of which are vested as of December 31, 2016.

The following table summarizes option activity under the Company's 2012 Plan for the year ended December 31, 2016:

	2012 Plan			
	Options	Weighted average exercise price	Weighted average remaining contractual life (in years)	Aggregate intrinsic value in thousands
Outstanding at January 1, 2016	**1,077,944**	**€ 4.02**	**4.15**	**$ 13,114**
Exercised	(510,547)	€ 3.12		
Expired	(84,391)	€ 3.07		
Outstanding, fully vested and exercisable at December 31, 2016	**483,006**	**€ 5.13**	**4.13**	**$ 810**

No options were granted under this plan during the years ended December 31, 2016, 2015 and 2014.

The following table summarizes information about options exercised during the years ended December 31:

	Exercised during the year	Intrinsic value in thousands
2016	510,547	$ 4,381
2015	449,838	9,272
2014	152,724	1,357

2014 Plan

At the general meeting of shareholders on January 9, 2014, the Company's shareholders approved the adoption of the 2014 Plan. At the annual general meetings of shareholders in June 2015 and 2016, uniQure shareholders approved amendments of the 2014 Plan, increasing the shares authorized for issuance by 3,000,000 (2015: 1,070,000) to 5,601,471.

Share options

Under the 2014 Plan, share options are granted on the date of grant and, except for certain grants made to non-executive directors, vest over a period of four years, the first 25% vests after one year from the initial grant date and the remainder vests in equal quarterly installments, straight-line over years two, three and four. Certain grants to non-executive directors vest in full after one year. Any options that vest must be exercised by the tenth anniversary of the effective date of grant.

uniQure N.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

10 Share-based compensation (Continued)

The following table summarizes option activity under the Company's 2014 Plan for the year ended December 31, 2016:

	2014 plan			
	Options	Weighted average exercise price	Weighted average remaining contractual life (in years)	Aggregate intrinsic value in thousands
Outstanding at January 1, 2016	**1,448,226**	**$ 14.05**	**8.19**	**$ 6,522**
Granted	899,178	$ 11.44		
Exercised	(87,425)	$ 9.36		
Forfeited	(407,577)	$ 16.50		
Expired	(39,636)	$ 12.26		
Outstanding at December 31, 2016	**1,812,766**	**$ 12.47**	**7.92**	**$ —**
Fully vested and exercisable	640,389	$ 12.57	6.31	—
Outstanding and expected to vest	**1,172,377**	**$ 12.41**	**8.81**	**$ —**

The following table summarizes information about the weighted average grant-date fair value of options granted during the years ended December 31:

	Granted during the year	Weighted average grant-date fair value
2016	899,178	$ 6.54
2015	566,500	$ 12.19
2014	1,115,000	$ 5.36

The fair value of each option issued was estimated at the date of grant using the Black-Scholes or Hull & White option pricing model with the following weighted-average assumptions:

	Years ended December 31,		
Assumptions	2016	2015	2014
Expected volatility	75%	75%	70%
Expected terms (in years)	10 years	6.11 and 10 years	6.11 years
Risk free interest rate	0.16% - 2.67%	0.57% - 0.62%	0.23%
Expected dividends	0%	0%	0%

Due to the Company's short history as a publicly traded company, management up to January 15, 2015, estimated the expected volatility by reference to four similar publicly traded entities. For grants up to January 15, 2015, the expected term is based on the midpoint between the vesting date and the contractual term of the option for the entire participant group (i.e. 6.11 years) as input for the Black-Scholes valuation model. Starting February 2015, the Company is using a Hull & White option model. The model captures early exercises by assuming that the likelihood of exercises will increase when the share price reaches defined multiples of the strike price. This analysis is performed over the full contractual term.

The following table summarizes information about options exercised during the years ended December 31:

	Exercised during the year	Intrinsic value in thousands
2016	87,425	$ 345
2015	92,932	1,697
2014	—	—

uniQure N.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

10 Share-based compensation (Continued)

Restricted Share Units (RSUs)

Under the 2014 Plan, the Company grants RSUs. The following table summarizes the RSUs activity for the year ended December 31, 2016:

	Number of shares	Weighted average grant-date fair value
Undistributed at January 1, 2016	**179,068**	**$ 9.99**
Granted	358,678	$ 9.05
Distributed	(179,068)	$ 9.99
Forfeited	(51,615)	$ 8.67
Undistributed at December 31, 2016	**307,063**	**$ 9.11**

The following table summarizes information about the weighted average grant-date fair value of RSUs granted during the years ended December 31:

	Granted during the year	Weighted average grant-date fair value
2016	358,678	$ 9.05
2015	—	N/A
2014	179,068	$ 9.99

In October 2014, the Company granted 179,068 RSUs to its former Chief Executive Officer ("CEO") Mr. Aldag, all of which vested in March 2016. The other RSUs have a vesting period varying from one to three years from grant date.

The total fair value of RSUs that vested was $2.3 million for the year ended December 31, 2016 (nil for the years ended December 31, 2015 and December 31, 2014).

Performance Share Units (PSUs)

The following table summarizes the PSUs activity for the year ended December 31, 2016:

	Number of shares	Weighted average grant-date fair value
Undistributed at January 1, 2016	**—**	**$ 0.00**
Granted	111,564	$ 5.76
Undistributed at December 31, 2016	**111,564**	**$ 5.76**

The performance share units granted for the year ended December 31, 2016 will vest on the third anniversary of the grant, subject to the grantee's continued employment. PSU grants are linked to specific performance criteria as determined by the Board of Directors and will be earned based on the actual achievement of this specific criteria during the first year following the grant (known as the performance period), as determined by the Board of Directors. The grants of the four executives leaving the Company as a result of the strategic review were accelerated as of December 31, 2016.

In September 2016, the Company awarded 61,560 units subject to the successful implementation of the strategic plan to its Chief Executive Officer. As these units are discretionary to the Board's assessment of 2017 performance, they are not included in the above table.

The Company did not grant PSUs in the years ended December 31, 2015 and 2014, and no PSUs vested in the years ended December 31, 2016, 2015 and 2014.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

10 Share-based compensation (Continued)

Other Plans

The following table summarizes option activity under the Company's Other Plans for the year ended December 31, 2016:

	Other plans			
	Options	Weighted average exercise price	Weighted average remaining contractual life (in years)	Aggregate intrinsic value in thousands
Outstanding at January 1, 2016	**1,152,436**	**€ 0.05 / $18.36**	**8.71**	**$ 2,513**
Granted	125,000	$ 12.98		
Exercised	(152,436)	€ 0.05		
Forfeited	(937,500)	$ 17.73		
Outstanding at December 31, 2016	**187,500**	**$ 17.93**	**6.39**	**$ —**
Fully vested and exercisable	62,500	$ 27.82	0.50	—
Outstanding and expected to vest	**125,000**	**$ 12.98**	**9.33**	**$ —**

In January 2014, the Company entered into a collaboration and license agreement with 4D to discover and optimize AAV vectors. In consideration of this collaboration, the Company granted options to the shareholders of 4D to purchase an aggregate of 609,744 ordinary shares. At October 1, 2014, 25% of the options vested (expiring at December 28, 2014), 50% of the options vested at January 31, 2015 (expiring at December 28, 2015) and the remainder on January 31, 2016 (expiring at December 28, 2016). Given the relatively short vesting period and the low exercise price of €0.05 compared to the share price, the Company used the intrinsic value for measurement purposes as proxy for the fair value of the options granted. The fair value continues to be re-measured until vesting of the instruments granted on a tranche-by-tranche basis. The related share-based compensation expenses are recognized as research and development cost.

Under Rule 5653(c)(4) of the NASDAQ Global Market, the Company grants share options to certain employees as a material inducement to enter into employment with the Company. Grants were made in 2015 and 2016. The vesting conditions are identical to options granted to employees under the 2014 Plan, and the fair value of grants is determined using the same method as for grants under the 2014 Plan.

The Company's former CEO Dan Soland forfeited his 800,000 options granted in December 2015 upon his resignation in September 2016.

The following table summarizes information about the weighted average grant-date fair value of options granted during the years ended December 31:

	Granted during the year	Weighted average grant-date fair value
2016	125,000	$ 7.63
2015	1,000,000	$ 10.60
2014	609,744	€ 12.55

The following table summarizes information about options exercised during the years ended December 31:

	Exercised during the year	Intrinsic value in thousands
2016	152,436	$ 2,694
2015	304,872	6,155
2014	152,436	2,459

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

11 Shareholders' equity

As of December 31, 2016, the Company's authorized share capital is €3.0 million (exchange rate as of December 31, 2016, of 1.05204 $ / €; $3.2 million), divided into 60,000,000 common shares, each with a nominal value of €0.05. Under Dutch law, the authorized share capital is the maximum capital that the Company may issue without amending its articles of association. In preparation of its February 2014 IPO, the Company converted its class A, class B and class C common shares into one single class of common shares.

All shares issued by the Company were fully paid. Besides the minimum amount of share capital to be held under Dutch law, there are no distribution restrictions applicable to the equity of the Company.

As of December 31, 2016, and 2015 and 2014 the Company's reserves were restricted for payment of dividends for accumulated foreign currency translation losses of $6.6 million, $6.8 million and $5.3 million, respectively.

On February 5, 2014, the Company issued 5,400,000 ordinary shares at an initial public offering price of $17.00 per share, with net proceeds, after deducting underwriting discounts and net of offering expenses of $84.5 million.

On April 15, 2015, the Company issued 3,000,000 ordinary shares at a public offering price of $29.50 per share, with net proceeds, after deducting underwriting discounts and net of offering expenses of $82.5 million.

In the year ended December 31, 2015 the Company issued shares to BMS upon extinguishment of derivative obligations following the collaboration agreement:

	Ordinary shares		Additional paid-in capital	Total shareholders' equity
	No. of shares	Amount		
	in thousands, except share and per share amounts			
Issuance of shares at $33.84 per share on June 12, 2015	1,112,319	$ 61	$ 37,579	$ 37,640
Extinguishment of derivative upon issuance of shares on June 12, 2015	—	—	(4,972)	(4,972)
Issuance of shares at $29.67 per share on August 7, 2015	1,275,789	71	37,782	37,853
Extinguishment of derivative upon issuance of shares on August 7, 2015	—	—	1,410	1,410
Balance at December 31, 2015	**2,388,108**	**$ 132**	**$ 71,799**	**$ 71,931**

12 Expenses by nature

Operating expenses included the following costs by nature:

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Employee-related expenses	$ 42,260	$ 31,398	$ 27,685
Laboratory and development expenses	21,054	10,874	8,483
Legal and advisory expenses	11,715	12,209	8,137
Office and housing expenses	10,384	7,075	4,981
Patents and license expenses	1,348	1,342	1,181
Depreciation, amortization and impairment expenses	6,089	6,324	2,580
Non-employee share-based compensation expenses	670	6,429	4,087
Other operating expenses	4,989	6,857	3,711
Total	**$ 98,509**	**$ 82,508**	**$ 60,845**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

12 Expenses by nature (Continued)

Details of employee-related expenses for the year ended December 31 are as follows:

	Years ended December 31,		
	2016	2015	2014
	in thousands, except for employee numbers		
Wages and salaries	$ 24,999	$ 19,274	$ 15,640
Social security costs	1,824	1,440	1,257
Health insurance	1,099	828	348
Pension costs—defined contribution plans	1,088	608	804
Share-based compensation expenses	5,544	5,188	4,309
Consultant expenses	5,873	3,037	5,053
Other employee expenses	1,833	1,023	274
Total	**$ 42,260**	**$ 31,398**	**$ 27,685**
Number of employees at the end of the period	251	198	162

13 Other non-operating income / (expense)

Other non-operating income / (expense) consists of changes in the fair value of derivative financial instruments.

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Other non-operating income:			
Derivative gains	$ 785	$ 423	$ 21
Total other non-operating income:	$ 785	$ 423	$ 21
Other non-operating expense:			
Derivative losses	—	(7,587)	—
Total other non-operating expense:	$ —	$ (7,587)	$ —
Other non-operating income/(expense)—net	**$ 785**	**$ (7,164)**	**$ 21**

The Company recorded a gain of $0.5 million for the year ended December 31, 2016 and a net loss of $7.2 million for the year ended December 31, 2015 related to the derivative financial instruments issued as part of its collaboration with BMS and a gain of $0.3 million for the year ended December 31, 2016 (December 31, 2015: $0.0 million) related to warrants issued to Hercules (see note 3, "Fair value measurement").

14 Income taxes

a. Income tax benefit / (expense)

No current tax charges or liabilities were recorded in 2016, 2015 and 2014 by the Dutch and U.S operation since these operations were in a loss-making position. Due to the uncertainty surrounding the realization of the favorable tax attributes in future tax returns, the Company has recorded a full valuation allowance against the Company's otherwise recognizable net deferred tax assets.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

14 Income taxes (Continued)

For the years ended December 31, 2016, 2015 and 2014, loss before income taxes consists of the following:

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Dutch operations	$ (51,107)	$ (63,304)	$ (41,063)
U.S. operations	(21,221)	(20,406)	(8,937)
Foreign operations	99	448	(312)
Total	**$ (72,229)**	**$ (83,262)**	**$ (50,312)**

The income tax benefit / (expense) for the years ended December 31, 2016, 2015 and 2014, consists of the following:

	Years ended December 31,		
	2016	2015	2014
	in thousands		
Current benefit / (expense)			
Dutch operations	$ —	$ —	$ —
U.S. operations	—	—	—
Foreign operations	(51)	(51)	—
Deferred benefit / (expense)			
Dutch operations	(1,094)	714	535
U.S. operations	—	—	—
Foreign operations	—	516	—
Total income tax benefit / (expense)	**$ (1,145)**	**$ 1,179**	**$ 535**

b. Tax rate reconciliation

The reconciliation of the Dutch statutory income tax rate to the Company's effective tax rate for the years ended December 31, 2016, 2015 and 2014, is as follows:

	December 31, 2016	December 31, 2015	December 31, 2014
	in thousands		
Net loss before tax for the period	$ (72,229)	$ (83,262)	$ (50,312)
Expected tax benefit / (expense) at the tax rate enacted in the Netherlands (25%)	18,057	20,816	12,578
Difference in tax rates between the Netherlands and foreign countries	1,905	1,816	819
Net change in valuation allowance	(20,054)	(16,301)	(10,843)
Non deductible expenses	(1,323)	(4,984)	(2,111)
Deductible expenses directly recognized in equity	—	168	139
Change in fair value of contingent consideration	270	(336)	(47)
Income tax benefit / (expense)	**$ (1,145)**	**$ 1,179**	**$ 535**

Non-deductible expenses predominantly relate to share-based compensation expenses for an amount of $1.6 million in 2016 (2015: $2.9 million; 2014: $2.1 million) and non-deductible results on derivative financial instruments of nil (2015: $1.9 million; 2014: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

14 Income taxes (Continued)

c. Significant components of deferred taxes

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities at December 31, 2016 and 2015 are as follows:

	December 31, 2016	December 31, 2015
	in thousands	
Deferred tax assets:		
Net operating loss carryforwards	$ 59,468	$ 40,236
Intangible assets	1,621	1,986
Property, plant and equipment	1,412	1,202
Deferred revenue	19,997	21,410
Accrued revenue	—	962
Accrued expenses and other current liabilities	144	935
Gross deferred tax asset	$ 82,642	$ 66,731
Less valuation allowance	(82,642)	(65,593)
Net deferred tax asset	—	1,138
Deferred tax liabilities:		
Intangible assets	—	—
Long-term loan to foreign operation	—	(1,138)
Net deferred tax liability	$ —	$ (1,138)
Net deferred tax asset/(liability)	$ —	$ —

The valuation allowance for deferred tax assets as of December 31, 2016, 2015 and 2014 was $82.6 million, $65.6 million and $50.0 million, respectively. The net change in the total valuation allowance was an increase of $17.0 million in 2016 and an increase of $15.6 million in 2015. The valuation allowance at December 31, 2016 was primarily related to net operating loss carryforwards that, in the judgment of management, are not more-likely than-not to be realized. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income and tax-planning strategies in making this assessment.

According to Dutch income tax law, a tax loss carry-forward expires nine years after the end of the respective period.

The Dutch fiscal unity has as of December 31, 2016 an estimated $182.0 million (2015: $137.0 million; 2014: $175.7 million) of taxable losses that can be offset in the following nine years. The expiration dates of these Dutch losses, is summarized in the following table. In the years ended December 31, 2016 and 2015, no amounts of unused tax losses expired.

	2017	2018	2019	2020	2021
			in thousands		
Loss expiring	$ 21,523	17,579	19,070	17,333	13,043

There are no unrecognized tax benefits for the years ended December 31, 2016, 2015 and 2014.

15 Basic and diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all potentially dilutive ordinary shares. As the Company has incurred

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

15 Basic and diluted earnings per share (Continued)

a loss, all potentially dilutive ordinary shares would have an antidilutive effect, if converted, and thus have been excluded from the computation of loss per share.

	Years ended December 31,		
	2016	2015	2014
BMS warrants	3,587,333	3,088,027	—
Warrants	37,175	37,175	37,175
Share options under 2012 Plan	483,006	1,077,944	1,527,782
Share options under 2014 Plan	1,812,766	1,448,226	1,068,750
Share options (other)	187,500	1,152,436	457,308
RSUs and PSUs	418,627	179,068	179,068
Total potential dilutive ordinary shares	**6,526,407**	**6,982,876**	**3,270,083**

16 Leases

The Company leases various office space and laboratory space under operating lease agreements, expiring at various dates through 2032. A number of the lease contracts provide the Company with an option to extend the lease term and also provide for annual minimum increases in rent, usually based on a consumer price index.

Lexington, Massachusetts

In July 2013, uniQure entered into a lease for a facility in Lexington, Massachusetts, United States. The term commenced in November 2013. The lease for this facility terminates in 2024, and subject to the provisions of the lease, may be renewed for two subsequent five-year terms. The Company expects to complete the qualification of its approximately 53,000 square feet manufacturing facility in 2017. The future aggregate minimum lease payments under the non-cancellable term of the lease amount to $14.4 million. The lease payments will be recognized as an expense on a straight line basis over term of the lease, taking into account the lease incentives in a total amount of $7.3 million as received from the landlord. This results in a monthly expense of $92,680. During 2016, the Company expensed a total amount of $1.1 million (2015: $1.1 million). As of December 31, 2016, the Company recorded a total deferred rent of $6.2 million (2015: $6.9 million), with a current element of $0.7 million (2015: $0.6 million).

Paasheuvelweg, Amsterdam

In March 2016, the Company entered into a 16-year lease for a facility in Amsterdam, the Netherlands and amended this agreement in June 2016. The term commenced in March 2016, with an option to extend for further periods of five years. The Company intends to initiate the consolidation of its three Amsterdam sites into the new site in early 2017. The lease for this facility terminates in 2032. Following the completion of its restructuring by the end of 2017, the Company will seek to sublease parts of the facility. The future aggregate minimum lease payments under the non-cancellable term of the lease amount to $23.4 million.

Meibergdreef and Academisch Medisch Centrum ("AMC") campus, Amsterdam

uniQure leases two facilities of approximately 26,000 square feet in aggregate from the Academisch Medisch Centrum ("AMC"), located at Meibergdreef in Amsterdam, the Netherlands. uniQure and AMC agreed to terminate the agreements effective June 1, 2017 for one facility, and effective December 31, 2017 for the other facility. The future aggregate minimum lease payments under the non-cancellable term of the lease amount to $0.3 million.

In April 2014, uniQure also entered into a lease with the AMC for an office facility of approximately 7,100 square feet, located on the AMC campus. The minimum lease period terminates in December 2017.

uniQure N.V.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FOR THE YEARS ENDED DECEMBER 31, 2016, 2015 AND 2014

16 Leases (Continued)

The future aggregate minimum lease payments under the non-cancellable term of the lease amount to $0.2 million.

In April 2015, uniQure entered into a lease with Jan Snel B.V. for laboratory facility of approximately 9,300 square feet, also located on the AMC campus. The minimum lease period terminates in September 2018. The future aggregate minimum lease payments under the non-cancellable term of the lease amount to $1.0 million.

Minimum lease payments for future years are as follows:

Year ending December 31:	in thousands
2017	$ 2,852
2018	2,728
2019	3,651
2020	3,704
2021	3,757
Thereafter	22,663
Total minimum lease payments	**$ 39,355**

Rent expense for the years ended December 31, 2016, 2015 and 2014 was $4.4 million, $1.8 million and $1.5 million, respectively. Rent expense is calculated on a straight-line basis over the term of the lease, and takes into account $11.8 million of lease incentives.

17 Commitments and contingencies

a. Royalties and milestones

In the course of its business, the Company enters as a licensee into contracts with other parties with regard to the development and marketing of its pipeline products. Among other payment obligations, the Company is obligated to pay royalties to the licensors based on future sales levels and milestone payments whenever specified development, regulatory and commercial milestones are met. As both future sales levels and the timing and achievement of milestones are uncertain, the financial effect of these agreements cannot be estimated reliably.

b. Grant commitments

From October 1, 2000 until May 31, 2005, the Company's predecessor entity received a technical development loan from the Dutch government in relation to the development of Glybera. This grant includes a repayment clause in the event the Company generates revenues from the related project. The Company received total grants of €3.6 million ($3.8 million) relating to eligible project costs in the grant period. The grant amount received bears interest of 5.7% per annum and must be repaid in the period January 1, 2008 through December 31, 2019 as a percentage of revenues, which are derived from product sales of Glybera. If future royalty payments are not sufficient to repay the grant on or prior to December 31, 2019, or if there are no revenues generated, the remaining balance will be forgiven. Repayment obligations continue to apply if the product is not commercialized or transferred to others. The total amount of the contingent commitment as of December 31, 2016 was €6.4 million or $6.8 million (December 31, 2015: €6.1 million ($6.6 million)), comprising the original total amount of the grant together with accrued interest. If the grant becomes repayable then it shall be accounted as a change in accounting estimate.

18 Subsequent event

None

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNIQURE, N.V.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signatures	Title	Date
/s/ MATHEW KAPUSTA Matthew Kapusta	Chief Executive Officer and Director (Principal Executive and Financial Officer)	March 15, 2017
/s/ CHRISTIAN KLEMT Christian Klemt	Controller (Principal Accounting Officer)	March 15, 2017
/s/ PHILIP ASTLEY-SPARKE Philip Astley-Sparke	Director	March 15, 2017
/s/ JACK KAYE Jack Kaye	Director	March 15, 2017
/s/ WILL LEWIS Will Lewis	Director	March 15, 2017
/s/ DAVID SCHAFFER David Schaffer	Director	March 15, 2017
/s/ PAULA SOTEROPOULOS Paula Soteropoulos	Director	March 15, 2017
/s/ SANDER VAN DEVENTER Dr. Sander van Deventer	Director	March 15, 2017

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Amended Articles of Association of the Company.
10.1*	2014 Share Incentive Plan.
10.2*	Form of Inducement Share Option Agreement under 2014 Share Incentive Plan.
10.3*	Form of Share Option Agreement under 2014 Share Incentive Plan.
10.4*	Form of Restricted Stock Unit Award under the 2014 Share Incentive Plan.
10.5*	Form of Performance Stock Unit Award under the 2014 Share Incentive Plan.
10.6*	Employment Agreement dated December 9, 2014 between uniQure, Inc. and Matthew Kapusta.
10.7*	Amendment to the Employment Agreement between uniQure, Inc. and Matthew Kapusta, dated March 14, 2017.
10.8*	Consultancy Services Agreement dated September 29, 2016 between Forbion Capital Partners Management Services B.V. and the Board of Directors of the Company.
10.9†	Patent License Agreement (L-107-2007), effective as of May 2, 2007, by and between the Company and the National Institutes of Health, as amended on December 31, 2009, May 31, 2013 and November 11, 2013 (incorporated by reference to Exhibit 10.1 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.10†	Patent License Agreement (L-116-2011), effective as of August 10, 2011, by and between the Company and National Institutes of Health, as amended on May 31, 2013 and November 11, 2013 (incorporated by reference to Exhibit 10.2 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.11†	License Agreement, effective as of March 22, 2007, by and between the Company and Protein Sciences Corporation, as amended on June 13, 2012 (Incorporated by reference to Exhibit 10.3 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission.)
10.12†	License Agreement, dated February 8, 2008, by and between the Company and Salk Institute for Biological Studies (incorporated by reference to Exhibit 10.8 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.13†	Exclusive License Agreement, effective as of July 7, 2008, by and between the Company and St. Jude Children's Research Hospital, Inc., as amended on July 12, 2012 (incorporated by reference to Exhibit 10.10 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.14†	Co-Development and License Agreement, entered into as of April 29, 2013, by and between the Company and Chiesi Farmaceutici S.p.A. (incorporated by reference to Exhibit 10.11 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.15†	Commercialization Agreement, entered into as of April 29, 2013, by and between the Company and Chiesi Farmaceutici S.p.A. (incorporated by reference to Exhibit 10.12 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.16†	Development and Manufacturing Agreement, effective as of January 7, 2011, by and between the Company and Institut Pasteur, as amended on January 7, 2011 (incorporated by reference to Exhibit 10.14 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.17†	License Agreement, effective as of November 30, 2010, by and between the Company and Amgen Inc. (incorporated by reference to Exhibit 10.15 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).

Exhibit No.	Description
10.18†	Data License Agreement, effective June 12, 2012, by and between the Company and The Regents of the University of California, acting through its Office of Technology management, University of California, San Francisco (incorporated by reference to Exhibit 10.16 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.19	Warrant Agreement, dated as of September 20, 2013, by and among the Company, uniQure Biopharma B.V. and Hercules Technology Growth Capital, Inc. (incorporated by reference to Exhibit 10.18 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.20	Subscription Agreement, dated as of April 29, 2013, by and among Chiesi Farmaceutici S.p.A and the Company (incorporated by reference to Exhibit 10.19 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.21	Lease relating to Meibergdreef 45, 57 and 61, dated as of July 1, 2012, by and among Academisch Medisch Centrum and uniQure biopharma B.V. (incorporated by reference to Exhibit 10.26 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.22	Lease relating to 113 Hartwell Avenue, Lexington, Massachusetts, dated as of July 24, 2013, by and between the Company and King113 Hartwell LLC (incorporated by reference to Exhibit 10.28 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.23	Business Acquisition Agreement, dated as of February 16, 2012, by and among Amsterdam Molecular Therapeutics (AMT) Holding N.V., the Company and the other Parties listed therein (incorporated by reference to Exhibit 10.29 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.24	Deed of Assignment of Certain Assets and Liabilities of Amsterdam Molecular Therapeutics (AMT) Holding N.V., dated as of April 5, 2012, by and among Amsterdam Molecular Therapeutics (AMT) Holding B.V., Amsterdam Molecular Therapeutics (AMT) Holding IP B.V. and Amsterdam Molecular Therapeutics (AMT) Holding N.V. (incorporated by reference to Exhibit 10.30 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.25	Agreement for Transfer of Certain Assets and Liabilities of Amsterdam Molecular Therapeutics (AMT) Holding N.V., dated as of February 16, 2012, by and among Amsterdam Molecular Therapeutics (AMT) Holding B.V., Amsterdam Molecular Therapeutics (AMT) Holding IP B.V. and Amsterdam Molecular Therapeutics (AMT) Holding N.V. (incorporated by reference to Exhibit 10.31 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.26†	Collaboration and License Agreement, dated January 17, 2014, by and between uniQure biopharma B.V. and 4D Molecular Therapeutics, LLC (incorporated by reference to Exhibit 10.32 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.27	Option Agreement, dated January 17, 2014, by and between the Company and Dr. David Kirn (incorporated by reference to Exhibit 10.33 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).
10.28	Option Agreement, dated January 17, 2014, by and between the Company and Dr. David Schaffer (incorporated by reference to Exhibit 10.34 of the Company's registration statement on form F-1(file no. 333-193158) filed with the Securities and Exchange Commission).
10.29	Commitment Letter pursuant to Collaboration Agreement, dated January 17, 2014, by the Company and acknowledged and agreed by 4D Molecular Therapeutics, LLC, Dr. David Schaffer and Dr. David Kirn (incorporated by reference to Exhibit 10.35 of the Company's registration statement on form F-1 (file no. 333-193158) filed with the Securities and Exchange Commission).

Exhibit No.	Description
10.30*	Second Amended and Restated Loan and Security Agreement, dated as of May 6, 2016 by and among uniQure Biopharma B.V., uniQure, Inc., uniQure IP B.V., the Company's subsidiaries listed therein, and Hercules Technology Growth Capital, Inc.
10.31†	Collaboration and License Agreement by and between uniQure Biopharma B.V. and Bristol-Myers Squibb Company dated April 6, 2015 (incorporated by reference to Exhibit 4.30 of the Company's annual report on form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.32†	Share Subscription Agreement by and between uniQure N.V. and Bristol-Myers Squibb Company dated April 6, 2015 (incorporated by reference to Exhibit 4.31 of the Company's annual report on form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.33†	Investor Agreement by and between uniQure Biopharma B.V. and Bristol-Myers Squibb Company dated April 6, 2015 (incorporated by reference to Exhibit 4.32 of the Company's annual report on form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.34†	Seventh Collaboration Warrant Agreement dated April 6, 2015 issued to Bristol-Myers Squibb Company (incorporated by reference to Exhibit 4.33 of the Company's annual report on form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.35†	Tenth Collaboration Warrant Agreement dated April 6, 2015 issued to Bristol-Myers Squibb Company (incorporated by reference to Exhibit 4.34 of the Company's annual report on form 20-F (file no. 001-36294) filed with the Securities and Exchange Commission).
10.36*	Lease relating to Paasheuvelweg 25, dated as of March 7, 2016, by and between 52 IFH GmbH & Co. KG and uniQure biopharma B.V.
14.1*	Code of Ethics.
21.1*	Subsidiaries of the Company
23.1*	Consent of Independent Registered Public Accounting Firm
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32.1*	Section 1350 Certification
101*	The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Stockholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) Notes to Consolidated Financial Statements.

† Confidential treatment requested as to certain portions, which portions have been omitted and filed separately with the Securities and Exchange Commission

* Filed herewith

In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

AMENDMENT OF THE ARTICLES OF ASSOCIATION
(*"uniQure N.V."*)

On this day, the sixteenth day of June two thousand and sixteen, appeared before me, Constantinus Jacobus Maria Commissaris, civil law notary, officiating in Rotterdam, the Netherlands:

Karen Sigrid Haanstra, employee at the offices of Ploum Lodder Princen, lawyers and civil law notaries, with address at: Blaak 28, 3011 TA Rotterdam, the Netherlands, born in Ede, the Netherlands, on the sixth day of August nineteen hundred and seventy-four.

The person appearing declared that on the fifteenth day of June two thousand and sixteen the general meeting of shareholders of the limited liability company ("*de naamloze vennootschap*"): **uniQure N.V.**, with corporate seat in Amsterdam, the Netherlands and address at: Meibergdreef 61, 1105 BA Amsterdam, the Netherlands, registered at the Dutch Trade Register under number 54385229, hereinafter referred to as: the **Company**, at the proposal of the management board with the prior approval of the supervisory board, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed, which resolutions are evidenced by minutes of the general meeting of shareholders, which are attached to this deed.

Pursuant to those resolutions the person appearing declared that she amends the company's articles of association such that these shall read in full as follows:

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1. DEFINITIONS.

In the articles of association the following terms shall have the meaning as defined below:

- **Annual Accounts**: the annual accounts referred to in section 2:361 DCC;
- **Annual Report**: the annual report referred to in section 2:391 DCC;
- **Annual Statement of Accounts**: the Annual Accounts and, if applicable, the Annual Report as well as the additional information referred to in section 2:392 DCC;
- **Board**: the corporate body of the Company consisting of the Executive Directors of the board in office and the Non-Executive Directors of the board in office;
- **Board Members**: the Executive Directors of the Board in office and the Non-Executive Directors of the Board in office;
- **Chief Executive Officer**: the Executive Director appointed as chief executive officer as referred to in article 7.3.;
- **Company**: the public limited company which organisation is laid down in these articles of association;
- **Executive Director**: a Board member appointed as executive director;
- **DCC**: the Dutch Civil Code;
- **General Meeting**: the corporate body that consists of Shareholders entitled to vote and all other persons entitled to vote / the meeting in which Shareholders and all other persons entitled to attend general meetings assemble;
- **Meeting Rights**: the right to, either in person or by proxy authorised in writing, attend the General Meeting and to address such meeting;
- **Non-Executive Director**: a Board member appointed as non-executive director;
- **Persons entitled to attend General Meetings**: Shareholders as well as holders of a right of use and enjoyment (*vruchtgebruik*) and holders of a right of pledge with Meeting Rights;
- **Persons entitled to vote**: Shareholders with voting rights as well as holders of a right of use and enjoyment (*vruchtgebruik*) and holders of a right of pledge with voting rights;
- **Secretary**: the secretary of the Company as referred to in article 7.8.;
- **Share**: a share in the share capital of the Company;
- **Shareholder**: a holder of a Share;

- **Subsidiary**: a subsidiary as referred to in section 2:24a DCC.

2. NAME. CORPORATE SEAT.

2.1. The name of the Company is: **uniQure N.V.**

Its corporate seat is in Amsterdam, the Netherlands, and it may establish branch offices elsewhere.

2.2. **Objects.**

The objects of the Company are:

(a) to research, develop, produce and commercialise products, services and technology in the (bio-)pharmaceutical sphere;

(b) to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises;

(c) to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises;

(d) to acquire, dispose of manage and exploit real and personal property, including patents, marks, licenses, permits and other intellectual property rights;

(e) to borrow and/or lend moneys, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others,

the foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

3. SHARE STRUCTURE.

3.1. **Authorised share capital**

3.1.1. The authorised share capital of the Company amounts to three million euro (EUR 3.000.000,00) and is divided into sixty million (60,000,000) shares, each with a nominal value of five cent (€ 0.05).

3.1.2. The Shares shall be in registered form and shall be consecutively numbered from 1 onwards.

3.1.3. No share certificates shall be issued.

3.2. **Issue of Shares.**

3.2.1. Shares shall be issued pursuant to a resolution of the Board if by resolution of the General Meeting the Board has been authorised for a specific period not exceeding five (5) years to issue Shares. The resolution granting the aforesaid authorisation must determine the number and class of the Shares that may be issued. The authorisation may from time

to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.

3.2.2. If and insofar as an authorisation as referred to in article 3.2.1 is not in force, the General Meeting shall have the power, upon the proposal of the Board to resolve to issue Shares.

3.2.3. Article 3.2.1 and 3.2.2 shall equally apply to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

3.2.4. Save for the provisions of section 2:80 DCC, the issue price may not be below nominal value of the Shares.

3.2.5. Shares shall be issued by deed in accordance with the provisions of sections 2:86c and 2:96 DCC.

3.3. **Payment for Shares.**

3.3.1. Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:80a and 2:80b DCC.

3.3.2. Payment must be made in cash, unless an alternative contribution has been agreed. Payment other than in cash is made with due observance of the provisions of section 2:94b DCC.

3.3.3. Payment in cash may be made in a foreign currency if the Company agrees to this. In that case, the payment obligation shall be fulfilled for the amount up to which the amount paid up can be freely exchanged into euro. This rate of exchange shall be determined by the rate of exchange prevailing on the day of payment or, after application of the provisions of the next sentence, on the day referred to there. The Company may demand payment at the rate of exchange prevailing on a specific day within two (2) months prior to the last day on which payment must have been made, provided that the Shares shall be included on the official list of any stock exchange immediately following the issue.

3.3.4. The Company may grant loans for the purpose of a subscription for or an acquisition of Shares in its share capital subject to any applicable statutory provisions.

3.3.5. The Board may perform legal acts as referred to in section 2:94 DCC without the prior approval of the General Meeting.

3.4. **Pre-emptive rights.**

3.4.1. Upon the issue of Shares, each Shareholder shall have a pre-emptive right to acquire such newly issued Shares in proportion to the aggregate amount of his Shares, it being understood that this pre-emptive right shall not apply to:

(a) any issue of Shares to employees of the Company or employees of a group Company;

(b) Shares which are issued against payment in kind.

3.4.2. Pre-emptive rights may be limited or excluded by resolution of the General Meeting upon proposal of the Board. The Board shall have the power to resolve upon the limitation or exclusion of the pre-emptive right, if and to the extent the Board has been designated by the General Meeting. Such designation shall only be valid for a specific period of not more than five (5) years and may from time to time be extended with a period of not more than five (5) years. Unless provided otherwise in the designation, the designation cannot be cancelled.

A resolution of the General Meeting to limit or exclude the pre-emptive rights as well as a resolution to designate the Board as referred to in this article 3.4.2 requires a two thirds majority of the votes cast if less than half the issued share capital is represented at a meeting.

3.4.3. Without prejudice to section 2:96a DCC, the General Meeting or the Board, as the case may be, shall, when adopting a resolution to issue Shares, determine the manner in which and the period within which such pre-emptive rights may be exercised.

3.4.4. The Company shall announce the issue with pre-emptive rights and the period within which such rights can be exercised in such manner as shall be prescribed by applicable law and applicable stock exchange regulations, including, but not limited to, an announcement published by electronic means of communication.

3.4.5. This article 3.4 shall equally apply to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

3.5. **Depositary receipts for shares**

The Company is not authorised to cooperate in the issue of depositary receipts for Shares.

4. OWN SHARES. CAPITAL REDUCTION.

4.1. **Acquisition of Shares.**

4.1.1. Subject to authorisation by the General Meeting and with due observance of the applicable relevant statutory provisions, the Board may resolve on the acquisition by the Company of fully paid-up Shares. Such authorisation shall only be valid for a specific period of not more than eighteen (18) months and may from time to time be extended with a period of not more than eighteen (18) months. Acquisition by the Company of non-paid up Shares is null and void.

4.1.2. The authorisation of the General Meeting as referred to in article 4.1.1 shall not be required if the Company acquires fully paid-up Shares for the purpose of transferring such Shares, by virtue of an applicable employee stock purchase plan, to persons employed by the Company or by a group Company, provided such Shares are quoted on the official list of any stock exchange.

4.2. **Capital reduction.**

4.2.1. With due observance of the statutory requirements the General Meeting may resolve at the proposal of the Board to reduce the issued share capital by (i) reducing the nominal value of Shares by amending the articles of association, or (ii) cancelling:

(a) Shares in its own share capital which the Company holds itself in the Company's share capital, or

(b) all issued Shares against repayment of the amount paid-up on those Shares;

4.2.2. Partial repayment on Shares pursuant to a resolution to reduce their nominal value will be made proportionally.

5. TRANSFER.

5.1. **Form of transfer of Shares.**

5.1.1. The transfer of a Share shall require a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. The acknowledgement is to be made either in the transfer deed, or by a dated statement endorsed upon the transfer deed or upon a copy of or extract from that deed certified by a notary (notaris) or bailiff (deurwaarder), or in the manner as referred to in article 5.1.2. Service of notice of the transfer deed or of the

aforesaid copy or extract upon the Company shall be the equivalent of acknowledgement as stated in this paragraph.

5.1.2. The preceding paragraph shall apply mutatis mutandis to the transfer of any limited right to a Share, provided that a pledge may also be created without acknowledgement by or service of notice upon the Company and that section 3:239 DCC applies, in which case acknowledgement by or service of notice upon the Company shall replace the announcement referred to section 3:239, subsection 3 DCC.

6. REGISTERS. PLEDGE. USE AND ENJOYMENT (*vruchtgebruik*)

6.1. **Shareholders register.**

6.1.1. With due observance of the applicable statutory provisions in respect of registered shares, a shareholders register shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Board, may, in whole or in part, be kept in

more than one copy and at more than one address. Part of the shareholders register may be kept abroad in order to comply with applicable foreign statutory provisions or applicable listing rules.

6.1.2. Each Shareholder's name, his address and such further information as required by law or considered appropriate by the Board, shall be recorded in the shareholders register.

6.1.3. The form and the contents of the shareholders register shall be determined by the Board with due observance of the articles 6.1.1 and 6.1.2.

6.1.4. Upon his request a Shareholder shall be provided free of charge with written evidence of the contents of the shareholders register with regard to the Shares registered in his name, and the statement so issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Board.

6.1.5. The provisions of the articles 6.1.3 and article 6.1.4 shall equally apply to persons who hold a right of use and enjoyment (vruchtgebruik) or a right of pledge on one or more Shares.

6.2. **Joint holding.**

If through any cause whatsoever one or more Shares are jointly held by two or more persons, such persons may jointly exercise the rights arising from those Shares, provided that these persons be represented for that purpose by one from their midst or by a

third party authorised by them for that purpose by a written power of attorney.

The Board may, whether or not subject to certain conditions, grant an exemption for the provision of the previous sentence.

6.3. **Right of pledge.**

6.3.1. Shares may be encumbered with a pledge as security for a debt.

6.3.2. If a Share is encumbered with a pledge, the voting right attached to that Share shall vest in the Shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee.

6.3.3. Shareholders who as a result of a right of pledge do not have voting rights, have Meeting Rights.

6.4. **Right of use and enjoyment (*vruchtgebruik*).**

6.4.1. Shares may be encumbered with a right of use and enjoyment.

6.4.2. If a Share is encumbered with a right of use and enjoyment, the voting right attached to that Share shall vest in the Shareholder, unless at the creation of the right of use and enjoyment the voting right has been granted to the holder of the right of use and enjoyment.

6.4.3. Shareholders who as a result of a right of use and enjoyment do not have voting rights, have Meeting Rights.

7. BOARD.

7.1. **Board: composition.**

7.1.1. The Company shall be managed by the Board.

7.1.2. The Board shall consist of one or more Executive Directors and one or more Non-Executive Directors The board shall determine the number of Executive Directors and the number of Non-Executive Directors, provided that the number of Executive Directors shall at all times be less than the number of Non-Executive Directors.

Only natural persons can be Non-Executive Director.

7.2. **Board: appointment, suspension and dismissal.**

7.2.1. The Executive Directors and the Non-Executive Directors shall be appointed as such by the General Meeting at the binding nomination of the Non-Executive Directors.

7.2.2. If an Executive Director or Non-Executive Director is to be appointed, the Non-Executive Directors shall make a binding nomination of at least the number of persons as prescribed by law.

The General Meeting may at all times overrule the binding nomination by a resolution adopted by at least a two thirds majority of the votes cast, provided such majority represents more than half the issued share capital. If the General Meeting overruled the binding nomination, the Non-Executive Directors shall make a new nomination.

The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.

If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint a Board Member at its discretion.

7.2.3. A resolution to appoint a Board Member that was not nominated by the Non-Executive Directors may only be adopted by at least a two thirds majority of the votes cast, provided such majority represents more than half the issued share capital.

7.2.4. When a proposal for appointment of a person as Executive Director is made, the following particulars shall be stated: his age and the position he holds or has held, insofar as these are relevant for the performance of the duties of an Executive Director. The proposal must state the reasons on which it is based.

7.2.5. When a proposal for appointment of a person as Non-Executive Director is made, the following particulars shall be stated: his age, his profession, the number of shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Non-Executive Director. Furthermore, the names of the legal entities of which he is already a non-executive director shall be indicated; if those include legal entities which belong to the same group, reference of that group will be sufficient. The proposal must state the reasons on which it is based.

7.2.6. Board Members are appointed for a maximum term of four (4) years, provided that, unless a Board Member resigns earlier, his term of appointment shall end at the close of the annual General Meeting to be held in the fourth year after the year of his appointment.

A Board Member may be reappointed with due observance of the preceding sentence. The Board shall draw up a retirement schedule for the Board Members.

7.2.7. The General Meeting shall at all times be entitled to suspend or dismiss a Board Member. The General Meeting may only adopt a resolution to suspend or dismiss a Board Member by at least a two thirds majority of the votes cast, provided such majority represents more than half the issued share capital.

A second General Meeting as referred to in section 2:120, subsection 3 DCC may not be convened.

The Board shall also at all times be entitled to suspend (but not to dismiss) an Executive Director. Within three (3) months after a suspension of a Board Member has taken effect, the General Meeting or the Board if the Board resolves to suspend the Board Member, will resolve to either terminate or extend the suspension for a maximum period of another three (3) months. The suspended Board Member shall be given the opportunity to account for his actions at that meeting.

7.2.8. If neither such resolution is adopted or the General Meeting has resolved to dismiss the Board Member, the suspension shall terminate after the period of suspension has expired.

7.2.9. In the event of the absence or inability to act of one or more Board Members, the powers of the Board remain intact, provided that:

(i) the Non-Executive Directors shall be authorised to temporarily fill the vacant position for a period up to the first General Meeting or, in case of a Board Member unable to act, up to the moment he is no longer unable to act;

(ii) in the event of the absence or inability to act of all members of the Board, the Secretary shall temporarily be responsible for the management of the Company until the vacancies have been filled.

In the event of the absence or inability to act of all members of the Board, the Secretary shall as soon as possible take the necessary measures to make a definitive arrangement.

The term prevented from acting means:

(i) suspension;
(ii) illness;
(iii) inaccessibility,

in the events referred to under sub (ii) and (iii) without the possibility of contact between the Board Member concerned and the Company for a period of five (5) days, unless the Board or the Secretary sets a different term in the case at hand.

7.3. **Chief Executive Officer. Chairman of the Board.**

7.3.1. The Board shall appoint an Executive Director as Chief Executive Officer for such period as the Board may decide. In addition, the Board may grant other titles to an Executive Director.

7.3.2. The Board shall appoint a Non-Executive Director to be chairman of the Board for such period as the board may decide.

7.3.3. The Board may appoint one or more of the Non-Executive Directors as vice-chairman of the Board for such period as the Board may decide. If the chairman is absent or unwilling to take the chair, a vice-chairman shall be entrusted with such duties of the chairman as the Board may decide.

7.3.4. If no chairman has been appointed or if the chairman is absent or unwilling to take the chair, a meeting of the Board shall be presided over by a vice-chairman or in the event of his absence or unwillingness to take the chair, by a Board Member or another person present designated for such purpose by the meeting.

7.4. **Board: remuneration.**

7.4.1. The Company must establish a policy in respect of the remuneration of the Board. The remuneration policy is adopted by the General Meeting upon the proposal of the Non-Executive Directors.

The remuneration of the Executive Directors shall be determined by the Non-Executive Directors with due observance of the remuneration policy adopted by the General Meeting. The remuneration of the Non-Executive Directors shall be determined by the Board with due observance of the remuneration policy adopted by the General Meeting.

7.4.2. A proposal with respect to remuneration schemes in the form of Shares or rights to Shares is submitted by the Non-Executive Directors to the General Meeting for its approval.

This proposal must set out at least the maximum number of Shares or rights to Shares to be granted to members of the Board and the criteria for granting or amendment.

7.5. **Board: meetings.**

7.5.1. Meetings of the Board may be called at any time, either by one or more Board Members or, on his or their instructions, by the Secretary.

7.5.2. The Secretary may attend the meetings of the Board. The board may decide to permit others to attend a meeting as well.

7.5.3. Each Board Member will have the right to cast one (1) vote. The Board shall adopt its resolutions by an absolute majority of votes cast. In the event of a tie, the proposal shall be considered rejected.

7.5.4. A Board Member will not participate in deliberations and the adoption of resolutions in respect of which he has a personal direct or indirect conflict of interest with the company or its enterprise. If all Board Members have a conflict of interest, the resolution concerned will be adopted by the General Meeting.

7.5.5. The minutes of meetings of the Board shall be kept by the Secretary. The minutes shall be adopted by the Board at the same meeting or at a subsequent meeting.

If the Board has adopted resolutions without holding a meeting, the Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the chairman and the Secretary.

7.6. **Board: powers, division of duties, restrictions.**

7.6.1. The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by the articles of association to others. The day to day management of the Company shall be entrusted to the Executive Directors. The task to supervise the performance by the Directors of their duties cannot be taken away from the Non-Executive Directors.

7.6.2. With due observance of the articles of association the Board shall adopt one or more sets of regulations dealing with such matters as its internal organisation, the manner in which decisions are taken, the composition, the duties and organisation of committees as referred to in article 7.6.4. and

any other matters concerning the Board, the Chief Executive Officer, the Executive Directors, the Non-Executive Directors and the committees established by the Board.

7.6.3. The Executive Directors may adopt legally valid resolutions with respect to matters that fall within the scope of their duties referred to in article 7.6.1. and 7.6.2. The Non-Executive Directors may also adopt legally valid resolutions with respect to matters that fall within the scope of their duties referred to in article 7.6.1. and 7.6.2.

7.6.4. The Board may establish such committees as it may deem necessary which committees may consist of one or more Board Members or of other persons.

7.6.5. The Executive Directors shall timely provide the Non-Executive Directors with all information required for the exercise of their duties.

7.6.6. Without prejudice to any other applicable provisions of these articles of association, the Board shall require the approval of the General Meeting for resolutions of the Board regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:

(a) the transfer of the enterprise or practically the entire enterprise to a third party;

(b) the entry into or termination of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the

termination thereof is of significant importance to the Company; and

(c) the acquisition or disposal of a participating interest in the capital of a Company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts of the Company, by the Company or a Subsidiary.

7.7. **Representation.**

7.7.1. The Board, as well as two (2) Executive Directors acting jointly are authorised to represent the Company.

7.7.2. The Board may grant one or more persons, whether or not employed by the Company, the power to represent the

Company (*procuratie*) or grant the power to represent the Company on a continuing basis in a different manner.

7.8. **Secretary.**

7.8.1. The Board shall appoint a Secretary from outside its members.

7.8.2. The Secretary shall participate in the meetings of the Board, as well as the meetings of the committees established by the Board, this in conformity with the regulations to be decided upon.

7.8.3. The Secretary shall further have such powers as are assigned to him by the articles of association and, subject to the articles of association, by the Board on or after his appointment.

7.8.4. The Secretary may be removed from office at any time by the Board.

7.9. **Indemnification Board Members.**

7.9.1. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Board:

(a) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;

(b) any damages or fines payable by them as a result of an act or failure to act as referred to under a;

(c) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that:

(d) a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or

(e) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.

If and to the extent that it has been established by a Dutch court or, in the event of arbitration, an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall immediately repay the amount reimbursed by the Company.

7.9.2. The Company may take out liability insurance for the benefit of the persons concerned.

7.9.3. The Board may by agreement give further implementation to the above.

8. GENERAL MEETINGS.

8.1. **General Meetings.**

8.1.1. General Meetings shall be held in Amsterdam or in the municipality of Haarlemmermeer (Schiphol Airport).

8.1.2. A General Meeting shall be held once a year, no later than six (6) months after the end of the financial year of the Company.

8.1.3. The Board shall provide the General Meeting with all requested information, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, it must give reasons.

8.2. **Extraordinary General Meetings.**

Extraordinary General Meetings shall be convened by the Board or by those who are authorised by law or pursuant to these articles of association to do so.

8.3. **General Meetings: notice and agenda.**

8.3.1. Notice of the General Meeting shall be given by the Board or by those who are authorised by law or pursuant to these articles of association to do so upon a term of at least such number of days prior to the day of the meeting as required by law, in accordance with law and the regulations of the stock exchange where the Shares in the share capital of the Company at the Company's request are officially listed.

8.3.2. The Board or the person who is authorised by law or pursuant to these articles of association to convene the meeting may decide that the convocation letter in respect of a person authorised to attend a General Meeting who agrees thereto, is replaced by a legible and reproducible message sent by

electronic mail to the address indicated by him to the Company for such purpose.

8.3.3. The notice shall state the subjects on the agenda or shall inform the persons authorised to attend a General Meeting that they may inspect the agenda at the office of the Company and that copies thereof are obtainable at such places as are specified in the notice.

8.3.4. The agenda for the annual General Meeting shall in any case include the following items:

(a) the consideration of Annual Statement of Accounts;

(b) the adoption of the Annual Accounts;

(c) the appropriation of profits;

(d) proposals relating to the composition of the Board, including the filling of any vacancies in the Board;

(e) the proposals placed on the agenda by the Board together with proposals made by Shareholders in accordance with provisions of the law and the provisions of the articles of association.

8.3.5. A matter, the consideration of which has been requested in writing by one or more Shareholders, representing solely or jointly at least the percentage prescribed by law of the issued share capital, will be placed on the notice or will be announced in the same manner if the Company has received the request not later than on the date as prescribed by law.

8.3.6. The Board shall inform the General Meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.

8.4. **General Meetings: attendance of meetings.**

8.4.1. The persons who are entitled to attend the General Meeting are persons who:

(i) are a Shareholder or a person who is otherwise entitled to attend the General Meeting as per a certain date, determined by the Board, such date hereinafter referred to as: the "record date";

(ii) are as such registered in a register (or one or more parts thereof) designated thereto by the Board, hereinafter referred to as: the "register"; and

(i) have given notice in writing to the Company prior to a date set in the notice that they will attend a General Meeting,

regardless of who will be Shareholder at the time of the meeting. The notice will contain the name and the number of Shares the person will represent in the meeting. The provision above under (iii) concerning the notice to the Company also applies to the proxy holder of a person authorised to attend a General Meeting.

8.4.2. The Board may decide that Persons entitled to attend General Meetings and vote thereat may, within a period prior to the General Meeting to be set by the Board, which period cannot begin prior to the record date as meant in article 8.4.1, cast their votes electronically in a manner to be decided by the Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

8.4.3. The Board may decide that the business transacted at a General Meeting can be taken note of by electronic means of communication.

8.4.4. The Board may decide that each person entitled to attend General Meetings and vote thereat may, either in person or by written proxy, vote at that meeting by electronic means of communication, provided that such person can be identified via the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the General Meeting concerned. The Board may attach conditions to the use of the electronic means of communication, which conditions shall be announced at the convocation of the General Meeting and shall be posted on the Company's website.

8.4.5. Board Members shall have admission to the General Meetings. They shall have an advisory vote at the General Meetings.

8.4.6. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairman of the meeting.

8.4.7. All issues concerning the admittance to the General Meeting shall be decided by the chairman of the meeting.

8.5. **General Meetings: order of the meeting, minutes.**

8.5.1. The General Meeting will be chaired by the chairman of the Board or in his absence by one of the other Non-Executive Directors designated by the Board; if none of the Non-Executive Directors is present at the meeting, the meeting

will be chaired by one of the Executive Directors designated by the Board. The chairman shall designate the secretary.

8.5.2. The chairman of the meeting shall determine the order of proceedings at the meeting with due observance of the agenda and he may restrict the allotted speaking time or take other measures to ensure orderly progress of the meeting.

8.5.3. All issues concerning the proceedings at the meeting, shall be decided by the chairman of the meeting.

8.5.4. Minutes shall be kept of the business transacted at the meeting unless a notarial record is prepared thereof. Minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting concerned.

8.5.5. A certificate signed by the chairman and the secretary of the meeting confirming that the General Meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.

8.6. **General Meetings: adoption of resolutions.**

8.6.1. Resolutions proposed to the General Meeting by the Board shall be adopted by a simple majority of the votes cast unless the law or these articles of association provide otherwise. Unless another majority of votes or quorum is required by virtue of the law, all other resolutions shall be adopted by at least a simple majority of the votes cast, provided such majority represents more than one-third of the issued share capital.

A second meeting referred to in article 2:120, subsection 3 DCC cannot be convened.

8.6.2. Each Share confers the right to cast one (1) vote at the General Meeting.

Blank votes and invalid votes shall be regarded as not having been cast.

8.6.3. No votes may be cast at the General Meeting in respect of Shares which are held by the Company or any of its Subsidiaries.

Holders of a right of use and enjoyment (*vruchtgebruik*) and pledgees of Shares which belong to the Company or its Subsidiaries shall not be excluded from the right to vote if the right of use and enjoyment or pledge was created before the Shares concerned were held by the Company or a Subsidiary of the Company and at the creation of the right of pledge or the right of use and enjoyment, the voting rights were

granted to the pledgee or holder of the right of use and enjoyment.

8.6.4. The chairman of the General Meeting determines the method of voting.

8.6.5. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents of any resolution passed.

8.6.6. Any and all disputes with regard to voting for which neither the law nor the articles of association provide shall be decided by the chairman of the General Meeting.

9. FINANCIAL YEAR. AUDITOR.

9.1. **Financial year; Annual Statement of Accounts.**

9.1.1. The financial year of the Company shall be the calendar year.

9.1.2. Annually, within the term set by law, the Board shall prepare Annual Accounts.

The Annual Accounts shall be accompanied by the auditor’s statement referred to in article 9.2.1, if the instruction referred to in that article has been given, by the Annual Report, unless section 2:391 DCC does not apply to the Company, as well as by the other particulars to be added to those documents by virtue of applicable statutory provisions.

The Annual Accounts shall be signed by all Board Members; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons therefor.

9.1.3. The Company shall ensure that the Annual Accounts as prepared, the Annual Report (if applicable) and the other particulars referred to in article 9.1.2 shall be made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.

The Shareholders and other Persons entitled to attend General Meetings may inspect the above documents at the office of the Company and obtain a copy thereof free of charge.

9.2. **Auditor.**

9.2.1. The General Meeting shall instruct a registered accountant or another expert, as referred to in section 2:393, subsection 1 DCC, both hereinafter called: the "auditor", to audit the Annual Accounts prepared by the Board, in accordance with the provisions of section 2:393, subsection 3 DCC. The auditor shall report on his audit to the Board and shall present the

results of his examination regarding the accuracy of the Annual Accounts in an auditor's statement.

9.2.2. If the General Meeting fails to give such instructions, then the Board shall be so authorised.

9.2.3. The instruction given to the auditor may be revoked by the General Meeting and by the corporate body which has given such instruction.

The instruction may only be revoked for good reasons with due observance of section 2:393, subsection 2 DCC.

9.2.4. The Board may give instructions to the auditor or any other auditor at the expense of the Company.

10. PROFITS.

10.1. **Profit and loss. Distributions on Shares.**

10.1.1. The Board will keep a share premium reserve and profit reserve for the Shares.

10.1.2. The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law.

10.1.3. Distributions of profit, meaning the net earnings after taxes shown by the adopted Annual Accounts, shall be made after the adoption of the Annual Accounts from which it appears that they are permitted, without prejudice to any of the other provisions of these articles of association.

10.1.4. The Board may determine that any amount out of the profit shall be added to the reserves.

10.1.5. The profit remaining after application of article 10.1.4 shall be at the disposal of the General Meeting, which may resolve to carry it to the reserves or to distribute it among the Shareholders.

10.1.6. On a proposal of the Board the General Meeting may resolve to distribute to the Shareholders a dividend in the form of Shares in the share capital of the Company.

10.1.7. Subject to the other provisions of this article 10.1 the General Meeting may, on a proposal made by the Board resolve to make distributions to the Shareholders to the debit of one (1) or several reserves which the Company is not prohibited from distributing by virtue of the law.

10.1.8. No dividends shall be paid on Shares held by the Company in its own share capital, unless such Shares are encumbered with a right of use and enjoyment (*vruchtgebruik*) or pledge.

10.2. **Interim distributions.**

10.2.1. The Board may resolve to make interim distributions to the Shareholders if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.

10.2.2. The interim statement of assets and liabilities shall relate to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. It shall be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association shall be included in the statement of assets and liabilities. It shall be signed by the Board Members. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons therefor.

10.2.3. Any proposal for distribution of dividend on Shares and any resolution to distribute an interim dividend on Shares shall immediately be published by the Board in accordance with the regulations of the stock exchange where the Shares at the Company's request are officially

listed. The notification shall specify the date when and the place where the dividend shall be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.

10.2.4. Dividends shall be payable no later than thirty (30) days after the date they were declared, unless the body declaring the dividend determines a different date.

10.2.5. Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable shall be forfeited to the Company and shall be carried to the reserves.

10.2.6. The Board may determine that distributions on Shares shall be made payable either in euro or in another currency.

11. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION OF THE COMPANY.

11.1. A resolution to amend the articles of association or to dissolve the Company may only be adopted at the proposal of the Board.

11.2. **Liquidation.**

11.2.1. On the dissolution of the Company, the liquidation shall be carried out by the Board, unless otherwise resolved by the General Meeting.

11.2.2. Pending the liquidation the provisions of these articles of association shall remain in force to the fullest extent possible.

11.2.3. The surplus assets of the Company remaining after satisfaction of its debts shall, in accordance with the provisions of section 2:23b DCC, be for the benefit of the Shareholders in proportion to the nominal value amount of the Shares held by each of them.

Close.

The person appearing is known to me, civil law notary.

This deed was executed in Rotterdam, the Netherlands, on the date first above written.

A concise summary of the contents of this deed was given to the person appearing and explained. The person appearing declared to have noted the contents of this deed, approved thereof and did not want a full reading thereof. Thereupon, after limited reading, this deed was first signed by the person appearing and thereafter by me, civil law notary.

uniQure N.V.

2014 Share Incentive Plan

(Amended and Restated effective as of June 15, 2016)

1. Purpose

The purpose of this 2014 Share Incentive Plan, as herein amended and restated (the "**Plan**") of uniQure N.V., a public limited company incorporated under the laws of the Netherlands (the "**Company**"), is to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's shareholders. Except where the context otherwise requires, the term "**Company**" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the U.S. Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "**Code**") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "**Board**"). The Plan was initially effective as of January 9, 2014 and was amended and restated effective as of June 10, 2015. This amended and restated Plan will be effective as of June 15, 2016, subject to the approval of the Company's shareholders (the "**Amendment Effective Date**").

Changes made pursuant to this amendment and restatement shall only apply to Awards granted on or after the Amendment Effective Date. Awards granted prior to the Amendment Effective Date shall continue to be governed by the applicable Award agreements and the terms of the Plan, without giving effect to changes made pursuant to this amendment and restatement, and the Board shall administer such Awards in accordance with the Plan, without giving effect to changes made pursuant to this amendment and restatement.

2. Eligibility

All of the Company's employees, managing directors and supervisory directors, as well as consultants and advisors to the Company (as such terms are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "**Securities Act**"), or any successor form) are eligible to be granted Awards under the Plan. Eligibility to participate in the Plan shall be determined at the sole discretion of the Board. Each person who is granted an Award under the Plan is deemed a "**Participant**." "**Award**" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Shares (as defined in Section 7), Restricted Share Units (as defined in Section 7) and Other Share-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by the Board. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may

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construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient and it shall be the sole and final judge of such expediency. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "**Committee**"). All references in the Plan to the "**Board**" shall mean the Board or a Committee of the Board to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

4. Shares Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Subject to adjustment under Section 9, the aggregate number of ordinary shares (€0.05 par value per share) of the Company (the "**Ordinary Shares**") that may be issued on or after the Amendment Effective Date with respect to Awards granted under the Plan shall not exceed 5,601,471.

(2) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan:

(A) the gross number of Ordinary Shares covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan; provided, however, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants a SAR in tandem with an Option for the same number of Ordinary Shares and provides that only one such Award may be exercised (a "**Tandem SAR**"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(B) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of Ordinary Shares subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Ordinary Shares not being issued (including as a result of a SAR that was settleable either in cash or in shares actually being settled in cash), the unused Ordinary Shares covered by such Award shall again be available for the grant of Awards; provided, however, that (1) in the case of Incentive Share Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of a SAR, the number of shares counted against the shares available under the Plan shall be the gross number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(C) Ordinary Shares delivered (either by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase Ordinary Shares upon the exercise of an Award or (ii) satisfy tax withholding obligations with respect to Options and SARs (including shares retained from the Option or SAR creating the tax obligation) shall not be added back to the number of shares available for the future grant of Awards.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other share or share-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

5. Share Options

(a) General. The Board may grant options to purchase Ordinary Shares (each, an "**Option**") and determine the number of Ordinary Shares to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable securities laws, as it considers necessary or advisable.

(b) Incentive Share Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "**Incentive Share Option**") shall only be granted to employees of uniQure N.V., any of uniQure N.V.'s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Share Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Share Option shall be designated a "**Share Option**." The Company shall have no liability to a Participant, or any other party, if an Option (or any part thereof) that is intended to be an Incentive Share Option is not an Incentive Share Option or if the Company converts an Incentive Share Option to a Share Option. Awards with respect to a maximum of 200,000 Ordinary Shares may be granted in the form of Incentive Share Options under the Plan.

(c) Exercise Price. The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement which shall be not less than 100% of the Fair Market Value per Ordinary Share on the date the Option is granted; provided, however, that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date. For purposes of the Plan, unless otherwise required by applicable law, the Fair Market Value per Ordinary Share as of any date shall be (A) if the Ordinary Shares are readily tradeable on a national securities exchange or other market system, either (I) or (II), as determined by the Board on or prior to the date of grant, where (I) is the average of the closing sales prices of the Ordinary Shares during regular trading hours for the ten trading days following the date of grant and (II) is the closing sales price of the Ordinary Shares during regular trading hours on the date of grant, or (B) if the Ordinary Shares are not readily tradeable

on a national securities exchange or other market system, the amount determined in good faith by (or in a manner approved by) the Board ("**Fair Market Value**"). Notwithstanding the foregoing (x) for purposes of any Option intended to be an Incentive Share Option, Fair Market Value shall be determined in accordance with the applicable provisions of Section 422 of the Code and the corresponding regulations, (y) for purposes of any Share Option granted to a Participant who is subject to taxation in the United States, Fair Market Value shall be determined in accordance with the applicable provisions of Section 409A of the Code and the corresponding regulations and (z) in no event shall the exercise price of any Option be less than the nominal value per Ordinary Share.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; provided, however, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Ordinary Shares subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Ordinary Shares purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) By wire transfer, in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its sole discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by delivery (either by actual delivery or attestation) of Ordinary Shares owned by the Participant valued at their Fair Market Value, provided (i) such method of payment is then permitted under applicable law, (ii) such Ordinary Shares, if acquired directly from the Company, were owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Ordinary Shares are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Share Option agreement or approved by the Board in its sole discretion, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the

aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its sole discretion, by payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment.

6. Share Appreciation Rights

(a) General. The Board may grant Awards consisting of share appreciation rights ("**SARs**") entitling the holder, upon exercise, to receive an amount of Ordinary Shares or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of an Ordinary Share over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Fair Market Value on the date the SAR is granted; provided that if the Board approves the grant of a SAR effective as of a future date, the measurement price shall be not less than 100% of the Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; provided, however, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

7. Restricted Shares; Restricted Share Units

(a) General. The Board may grant Awards entitling recipients to acquire Ordinary Shares ("**Restricted Shares**"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive Ordinary Shares or cash to be delivered at the time such Award vests ("**Restricted Share Units**") (Restricted Shares and Restricted Share Units are each referred to herein as a "**Restricted Share Award**").

(b) Terms and Conditions for All Restricted Share Awards. The Board shall determine the terms and conditions of a Restricted Share Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Shares.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash or shares) declared and paid by the Company with respect to shares of Restricted Shares ("**Accrued Dividends**") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to shareholders of that class of shares or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Share. For the avoidance of doubt, dividends declared and paid by the Company with respect to Restricted Shares that are subject to performance-based restrictions on transfer and forfeitability shall be paid if and to the extent that the restrictions on transfer and forfeitability with respect to the underlying Restricted Shares lapse, as determined by the Board.

(d) Additional Provisions Relating to Restricted Share Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Share Unit, the Participant shall be entitled to receive from the Company the number of shares of Ordinary Shares set forth in the applicable Award agreement or (if so provided in the applicable Award agreement) an amount of cash equal to the Fair Market Value of one of such number of Ordinary Shares. The Board may, in its discretion, provide that settlement of Restricted Share Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Share Units.

(3) Dividend Equivalents. The Award agreement for Restricted Share Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding Ordinary Shares ("**Dividend Equivalents**"). Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or Ordinary Shares and may be subject to the same restrictions as the Restricted Share Units with respect to which paid, in each case to the extent provided in the Award agreement. Notwithstanding the foregoing, Dividend Equivalents with respect to Restricted Share Units that are subject to performance-based restrictions shall only be paid if and to the extent that the restrictions with respect to the underlying Restricted Share Units lapse, as determined by the Board.

8. Other Share-Based Awards

(a) General. Other Awards of Ordinary Shares, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Ordinary Shares or other property, may be granted hereunder to Participants ("**Other Share-Based Awards**"). Such Other Share-Based Awards shall also be

available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise

entitled. Other Share-Based Awards may be paid in Ordinary Shares or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Share-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Ordinary Shares and Certain Other Events

(a) Changes in Capitalization. In the event of any share split, share consolidation, share dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Ordinary Shares other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules set forth in Section 4(a), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Share Award and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding Restricted Share Unit or Other Share-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing and subject to compliance with Section 409A of the Code, if applicable, in the event the Company effects a split of the Ordinary Shares by means of a share dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such share dividend shall be entitled to receive, on the distribution date, the share dividend with respect to the Ordinary Shares acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such share dividend.

(b) Reorganization Events.

(1) Definition. A "**Reorganization Event**" shall be deemed to have occurred upon any of the following events:

(A) any person or other entity (other than any of the Company's subsidiaries or any employee benefit plan sponsored by the Company or any of its subsidiaries), including any person as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), becomes the beneficial owner, as defined in Rule 13d-3 under the Exchange Act, directly or indirectly, of more than 50% of the total combined voting power of all classes of capital stock of the Company normally entitled to vote for the election of directors of the Company (the "Voting Stock");

(B) consummation of the sale of all or substantially all of the property or assets of the Company; or

(C) consummation of a consolidation or merger of the Company with another corporation (other than with any of the Company's subsidiaries), which results in the

stockholders of the Company immediately before the occurrence of the consolidation or merger owning, in the aggregate, less than 51% of the Voting Stock of the surviving entity.

Notwithstanding the foregoing, the Board may provide for a different definition of "Change in Control" in an Award agreement if it determines that such different definition is necessary or appropriate, including without limitation, to comply with the requirements of Section 409A of the Code.

(2) Consequences of a Reorganization Event on Awards.

(A) In connection with a Reorganization Event where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Board determines otherwise, all outstanding Awards that are not exercised or paid at the time of the Reorganization Event shall be assumed by, or replaced with Awards that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). After a Reorganization Event, references to the "Company" as they relate to employment matters shall include the successor employer, unless the Board provides otherwise.

(B) Unless the Award agreement provides otherwise, if a Participant's employment or other service is terminated by the Company without cause (as determined by the Board) upon or within 12 months following a Reorganization Event, the Participant's outstanding Awards shall become fully exercisable and any restrictions on such Awards shall lapse as of the date of such termination; provided that if the restrictions on any such Awards is based, in whole or in part, on performance, the applicable Award agreement shall specify how the portion of the Award that becomes vested pursuant to this Section 9(b)(2) shall be calculated.

(C) In connection with a Reorganization Event, if all outstanding Awards are not assumed by, or replaced with Awards that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards on such terms as the Board determines without the consent of any Participant (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) upon written notice to a Participant, provide that all of the Participant's unexercised and/or unvested Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (ii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iii) in the event of a Reorganization Event under the terms of which holders of Ordinary Shares will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "**Acquisition Price**"), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (I) the number of shares of Ordinary Shares subject to the vested portion of

the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (II) the excess, if any, of (x) the Acquisition Price over (y) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (iv) provide that, in connection with a liquidation

or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically. Such surrender, termination or payment shall take place as of the date of the Reorganization Event or such other date as the Board may specify. Without limiting the foregoing, (1) if the per share Acquisition Price does not exceed the per share Option exercise price or SAR measurement price, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Option or SAR and (2) upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Shares or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Shares then outstanding shall automatically be deemed terminated or satisfied.

(D) Notwithstanding the foregoing in this Section 9(b)(2), in the case of outstanding Restricted Share Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Share Unit agreement provides that the Restricted Share Units shall be settled upon a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(A) and the Restricted Share Units shall instead be settled in accordance with the terms of the applicable Restricted Share Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (ii), (iii) or (iv) of Section 9(b)(2)(C) if the Reorganization Event constitutes a "change in control event" as defined under U.S. Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Share Units pursuant to Section 9(b)(2)(A), then the unvested Restricted Share Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(E) For purposes of Section 9(b)(2)(A), an Award (other than Restricted Shares) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each Ordinary Share subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Ordinary Shares for each Ordinary Share held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Ordinary Shares); provided, however, that if the consideration received as a result of the Reorganization Event is not solely ordinary shares or common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of ordinary shares or common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date

specified by the Board) to the per share consideration received by holders of outstanding Ordinary Shares as a result of the Reorganization Event.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution applicable to such Participant or, other than in the case of an Incentive Share Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; provided, however, that the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Ordinary Shares subject to such Award to such proposed transferee; provided further, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award. "**Designated Beneficiary**" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, the Participant's estate.

(e) Withholding. The Participant must satisfy all applicable Dutch, United States and other applicable national, federal, state, and local or other income, national insurance, social and employment tax withholding obligations before the Company will deliver or otherwise recognize ownership of Ordinary Shares under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company

the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board in its sole discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of Ordinary Shares, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; provided, however, except as otherwise provided by the Board, that the total tax withholding where shares are being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for Dutch, United States and other applicable national, federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Subject to Section 11(c), the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Share Option to a Share Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(g) Conditions on Delivery of Ordinary Shares. The Company will not be obligated to deliver any Ordinary Shares pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. Notwithstanding Section 10(i), the Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

(i) Minimum Vesting. Awards granted under the Plan shall vest or become exercisable over a period that is not less than one year from the date of grant. Subject to any adjustments made in accordance with Section 9(a) above, up to 5% of the Ordinary Shares subject to the share reserve set forth in Section 4(a)(1) may be granted without regard to the minimum vesting requirement of this Section 10(i).

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award

shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award. This Plan will not be considered a part of any employment agreement in force between the Participant and the Company and/or a group company. The grant of an Award does not qualify as an employment condition and shall not be included in the calculation of any severance payment or any other payments in connection with the Participant's employment agreement or the termination thereof. The granting of an Award or the vesting thereof does not in any way affect the scope or level of the Participant's pension rights, pension entitlements and/or of any other entitlements vis-a-vis the Company and/or a group company. The granting of an Award is at the sole discretion of the Board and does not entitle the Participant to any future Awards.

(b) No Rights As Shareholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a shareholder with respect to any Ordinary Shares to be distributed with respect to an Award until becoming the record holder of such shares.

(c) No Repricing. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, Ordinary Shares, other securities or property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Ordinary Shares or other securities, or similar transactions), the Company may not, without obtaining shareholder approval, (i) amend the terms of outstanding Options or SARs to reduce the exercise price of such outstanding Options or measurement price of such SARs, (ii) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise price or measurement price, as applicable, that is less than the exercise price or measurement price of the original Options or SARs or (iii) cancel outstanding Options or SARs with an exercise price or measurement price, as applicable, above the current stock price in exchange for cash or other securities.

(d) Effective Date and Term of Plan. The Plan became effective on January 9, 2014, which is the date the Plan is approved by the Company's shareholders (the "**Effective Date**"). No Awards shall be granted under the Plan after the expiration of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(e) Amendment of Plan. Subject to Section 11(c), the Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that no amendment that would require shareholder approval under the rules of the NASDAQ Stock Market may be made effective unless and until the Company's shareholders approve such amendment. In addition, if at any time the approval of the Company's shareholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Share Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(e) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely

affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon shareholder approval of any amendment to the Plan unless the Award provides that (i) it will terminate or be forfeited if shareholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (ii) it may not be exercised or settled (or otherwise result in the issuance of Ordinary Shares) prior to such shareholder approval.

(f) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(g) Compliance with Section 409A of the Code. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "**New Payment Date**"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(h) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a supervisory director, managing director, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a supervisory director, managing director, employee or agent of the Company. The Company will indemnify and hold harmless each supervisory director, managing director, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in

settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(i) Data Protection. The Participant hereby fully consents to the processing and transfer of all relevant data in the context of the administration of this Plan and the Award Agreement. The Participant shall keep the Company fully informed of any changes in the relevant data.

(j) Share Trading, Recoupment and Other Policies. All Awards made under the Plan shall be subject to any applicable clawback and recoupment policies, share trading policies and other policies that may be implemented by the Board from time to time, including, without limitation, the Company's right to recover Awards, Ordinary Shares or any gains upon the sale of Ordinary Shares issued under the Plan in the event of a financial restatement due in whole or in part to fraud or misconduct by one or more of the Company's executives or in the event a Participant violates any applicable restrictive covenants in favor of the Company to which the Participant is subject.

(k) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the Netherlands, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the Netherlands. Any disputes arising out of or in connection with the Plan shall, to the extent permitted by law, be submitted exclusively to the competent court of Amsterdam, the Netherlands.

uniQure N.V.

Share Option Agreement

[name and address]

[date]

1. Grant of Option.

(a) This agreement evidences the grant by uniQure N.V., a public limited company incorporated under the laws of the Netherlands (the "**Company**"), on [grant date] (the "**Grant Date**") to [name] of [address] (the "**Participant**"), of a nonqualified option to purchase, in whole or in part, on the terms provided herein a total of [number] ordinary shares, €0.05 par value per share, of the Company ("**Ordinary Shares**") at USD $[dollar amount] per share. Unless earlier terminated, this option shall expire at 17:00, Central European time, on [insert date] (the "**Final Exercise Date**").

(b) The option evidenced by this agreement is granted in connection with the hiring of the Participant as the [title] as an inducement material to the Participant's agreement to commence employment with the Company in that position. Although the Company maintains the Company's 2014 Share Incentive Plan, as amended and restated (the "**Plan**"), the option granted pursuant to this agreement is granted outside of the Plan as an inducement grant as contemplated by Rule 5635(c)(4) under the rules of the Nasdaq Stock Market. While the option is granted outside of the Plan, the terms of the Plan are incorporated into this agreement by reference.

2. Vesting Schedule.

(a) This option will become exercisable ("**vest**") as to 25% of the original number of Ordinary Shares on the first anniversary of the Grant Date and as to an additional 6.25% of the original number of Ordinary Shares at the end of each successive three-month period following the first anniversary of the Grant Date until the fourth anniversary of the Grant Date, in each case, subject to continued employment as an Eligible Participant (as defined below in Section 3(b)).

(b) The right of exercise shall be cumulative (but shall not exceed 100% of the Ordinary Shares subject to the option) so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Ordinary Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the terms of the Plan. If the foregoing schedule would produce fractional Ordinary Shares, the number of Ordinary Shares for which the option vests shall be rounded down to the nearest whole Ordinary Share.

(c) Notwithstanding the provisions of paragraph (a) above, the option shall automatically accelerate and become fully vested as follows:

(i) If a Reorganization Event (as defined in the Plan) occurs before the option is fully vested and while the Participant is an Eligible Participant, the option shall automatically accelerate and become fully vested immediately prior to the date of the Reorganization Event.

(ii) If a Participant ceases to be an Eligible Participant on account of the Participant's death, disability (within the meaning of Section 22(e)(3) of the Code), termination of employment for

Good Reason or Retirement (as each is defined below), in each case before the option is fully vested, the option shall automatically accelerate and become fully vested on the date the Participant ceases to be an Eligible Participant in accordance with this paragraph (c)(ii).

(iii) For purposes of this agreement, the following terms have the following meanings:

(A) "**Good Reason**" means (I) a material reduction in the Eligible Participant's base compensation; (II) a material reduction in the Eligible Participant's authority, responsibilities or duties, (III) a material change in the geographic location at which the Eligible Participant must provide services for the Company or subsidiary employing the Eligible Participant (the "**Employer**") or (IV) a material breach by the Company of this Agreement or by the Employer of the terms of the written employment agreement under which the Eligible Participant provides services to the Employer; provided that the Eligible Participant provides the Employer notice of the event constituting Good Reason within 30 days following the occurrence of the event, the Employer fails to cure the event constituting Good Reason within 30 days following receipt of such notice and the Eligible Participant ceases employment with the Employer within 10 days following end of the Employer's 30-day cure period.

(B) "**Retirement**" has the meaning set out in the Eligible Participant's written employment agreement with the Employer, or if there is no such agreement or such term is not defined therein, "Retirement" means an Eligible Participant's termination of employment with the Employer on or after the date the Eligible Participant attains age 65.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or by such other method as shall be approved by the Company, in each case together with payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or director of, or

consultant or advisor (as such terms are defined for purposes of Form S-8 under the Securities Act of 1933, as amended) to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code (an "**Eligible Participant**").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate six months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Employer, the right to exercise this option shall terminate immediately upon written notice to the Participant from the Employer describing such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an

Eligible Participant and the Employer has not terminated such relationship for Cause as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability (including as provided in Section 2(c)), and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment is terminated by the Employer for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment. If, prior to the Final Exercise Date, the Participant is given notice by the Employer of the termination of his or her employment by the Employer for Cause, and the effective date of such employment termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination of employment). If the Participant is party to an employment or severance agreement with the Employer that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Employer (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Employer), as determined by the Employer, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Employer determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Tax Withholding.

No Ordinary Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this option.

5. Transfer Restrictions.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. Provisions of the Plan.

This option is an inducement grant pursuant to Rule 5635(c)(4) under the rules of the Nasdaq Stock Market, but shall be interpreted in accordance with the terms of the Plan (including the provisions relating to amendments to the Plan, the terms of which are incorporated herein by reference), a copy of which is furnished to the Participant with this option.

7. Nature of the Grant.

In accepting the option, the Participant acknowledges that:

(a) the option is granted voluntarily by the Company based on certain criteria in order to be eligible to receive the option;

(b) the grant of the option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Supervisory Board;

(d) the Participant is voluntarily receiving the option;

(e) the option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the option is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of uniQure N.V., the option will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's option never vests, the Participant will not be able to exercise the option; and

(i) in consideration of the option, no claim or entitlement to compensation or damages shall arise from termination of the option or from any decrease in value of the option or Ordinary Shares acquired upon exercise of the option resulting from termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

8. Data Privacy.

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing the option granted hereunder.

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all options or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose

of implementing, administering and managing the option granted hereunder ("**Personal Data**"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the option granted hereunder, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the option granted hereunder, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired upon exercise of the options. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the option granted hereunder. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to hold the option. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

The Company has caused this option to be executed by its duly authorized officer.

UNIQURE N.V.

By: _____

Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2014 Share Incentive Plan, as amended.

PARTICIPANT

_____

Name: [name]

Address:
[address]

Exhibit 10.3

uniQure N.V.

Share Option Agreement
Granted Under 2014 Share Incentive Plan, Amended and Restated effective as of June 15, 2016

Name

[Date]

1. Grant of Option.

This agreement evidences the grant by uniQure N.V., a public limited company incorporated under the laws of the Netherlands (the "**Company**"), on date, [ ] (the "**Grant Date**") to: ame (the "Participant"), of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2014 Share Incentive Plan, as amended and restated (the "**Plan**"), a total of:

XXXX ordinary shares, €0.05 par value per share, of the Company ("**Ordinary Shares**") at:

USD$ XXXX per share. Unless earlier terminated, this option shall expire at 17:00, Central European time, on date, [ ] (the "**Final Exercise Date**").

2. Vesting Schedule.

(a) This option will become exercisable ("**vest**") as to 25% of the original number of Ordinary Shares on the first anniversary of the Grant Date and as to an additional 6.25% of the original number of Ordinary Shares at the end of each successive three-month period following the first anniversary of the Grant Date until the fourth anniversary of the Grant Date, in each case, subject to continued employment as an Eligible Participant (as defined below in Section 3(b)).

(b) The right of exercise shall be cumulative (but shall not exceed 100% of the Ordinary Shares subject to the Option) so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Ordinary Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan. If the foregoing schedule would produce fractional Ordinary Shares, the number of Ordinary Shares for which the option vests shall be rounded down to the nearest whole Ordinary Share.

(c) Notwithstanding the provisions of paragraph (a) above, the option shall automatically accelerate and become fully vested as follows:

(i) If a Reorganization Event (as defined in the Plan) occurs before the option is fully vested and while the Participant is an Eligible Participant, the option shall automatically accelerate and become fully vested immediately prior to the date of the Reorganization Event.

(ii) If a Participant ceases to be an Eligible Participant on account of the Participant's death, disability, termination of employment for Good Reason or Retirement (as each is defined below), in each case before the option is fully vested, the option shall automatically accelerate and become fully vested on the date the Participant ceases to be an Eligible Participant in accordance with this paragraph (c)(ii).

(iii) For purposes of this agreement, the following terms have the following meanings:

(A) "Good Reason" means (I) a material reduction in the Eligible Participant's base compensation; (II) a material reduction in the Eligible Participant's authority, responsibilities or duties, (III) a material change in the geographic location at which the Eligible Participant must provide services for the Company or subsidiary employing the Eligible Participant (the "Employer") or (IV) a material breach by the Company of this Agreement or by the Employer of the terms of the written employment agreement under which the Eligible Participant provides services to the Employer; provided that the Eligible Participant provides the Employer notice of the event constituting Good Reason within 30 days following the occurrence of the event, the Employer fails to cure the event constituting Good Reason within 30 days following receipt of such notice and the Eligible Participant ceases employment with the Employer within 10 days following end of the Employer's 30-day cure period.

(B) "Retirement" has the meaning set out in the Eligible Participant's written employment agreement with the Employer, or if there is no such agreement or such term is not defined therein, "Retirement" means an Eligible Participant's termination of employment with the Employer on or after the date the Eligible Participant attains age 65.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or by such other method as shall be approved by the Company, in each case together with payment in full in the manner provided in the Plan. The Participant may purchase less than the number of shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or a director of, or consultant or advisor (as such terms are defined for purposes of Form S-8 under the Securities Act of 1933, as amended) to, the Company or any parent or subsidiary of the Company (an "Eligible Participant").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate six months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such

cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Employer, the right to exercise this option shall terminate immediately upon written notice to the Participant from the Employer describing such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Employer has not terminated such relationship for Cause as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized

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transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability (including as provided in Section 2(c)), and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment is terminated by the Employer for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment. If, prior to the Final Exercise Date, the Participant is given notice by the Employer of the termination of his or her employment by the Employer for Cause, and the effective date of such employment or other termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment [or other relationship] (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination of employment). If the Participant is party to an employment, consulting or severance agreement with the Employer that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Employer (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Employer), as determined by the Employer, which determination shall be conclusive. The Participant's employment [or other relationship] shall be considered to have been terminated for Cause if the Employer determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

4. Tax Matters.

(a) Withholding. No Ordinary Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this option.

5. Transfer Restrictions.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is furnished to the Participant with this option.

7. Nature of the Grant.

In accepting the option, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it provides for certain criteria in order to be eligible to receive an award, it is restricted in time, it is discretionary in nature and it may be

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modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this agreement;

(b) the grant of the option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Management Board;

(d) the Participant is voluntarily participating in the Plan;

(e) the options are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the options are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of uniQure N.V., the options and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's options never vest, the Participant will not be able to exercise the options; and

(i) in consideration of the options, no claim or entitlement to compensation or damages shall arise from termination of the options or from any decrease in value of the options or Ordinary Shares acquired upon exercise of the options resulting from termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

8. Data Privacy.

The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all options or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or

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elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired upon exercise of the options. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

The Company has caused this option to be executed by its duly authorized officer.

UNIQURE N.V.

By:

Name:
Title:

PARTICIPANT'S ACCEPTANCE

The undersigned hereby accepts the foregoing option and agrees to the terms and conditions thereof. The undersigned hereby acknowledges receipt of a copy of the Company's 2014 Share Incentive Plan, Amended and Restated effective as of June 15, 2016.

PARTICIPANT

Name:

Exhibit 10.4

uniQure N.V.

Restricted Share Unit Agreement
Granted Under 2014 Share Incentive Plan, As Amended and Restated

NOTICE OF GRANT

This Restricted Share Unit Grant Agreement (this "**Agreement**") is made as of the Grant Date between uniQure N.V., a public limited company incorporated under the laws of the Netherlands (the **"Company"**) and the Participant.

1. Grant Date:

2. Participant Information:

Participant:

3. Number of time-based restricted share units ("**Restricted Share Units")**:

This Agreement includes this Notice of Grant and the following General Terms and Conditions (attached as Exhibit A), which are expressly incorporated by reference in their entirety herein.

This Agreement, including the General Terms and Conditions, supersedes all written and/or oral arrangements previously made between the Company and the Participant on the subject of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date by signing below or by electronic acceptance.

uniQure N.V.	**Participant**
By: _____	By: _____
Name: Title:	Name: Title:

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uniQure N.V.

Restricted Share Unit Agreement
Granted Under 2014 Share Incentive Plan, Amended and Restated effective as of June 15, 2016

EXHIBIT A
General Terms and Conditions

1. Restricted Share Unit Grant. This Restricted Share Unit Grant Agreement (this "**Agreement**") evidences the grant by the Company, on the Grant Date to the Participant, of the number Restricted Share Units listed in the Notice of Grant, subject to the terms, restrictions and conditions set forth in this Agreement and the uniQure N.V. 2014 Share Incentive Plan, as amended and restated, Amended and Restated effective as of June 15, 2016 (the "**Plan**"). Pursuant to this Agreement, the Company hereby grants to the Participant the right to receive ordinary shares of the Company ("**Ordinary Shares**") in the amount and on the terms set forth in this Agreement upon the satisfaction of the requirements of the vesting schedule set forth in Section 3, below. No Ordinary Shares shall be issued to the Participant on the Grant Date. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in the Plan.

2. Shareholder Rights. Prior to the issuance, if any, of Ordinary Shares pursuant to the terms of this Agreement and the Plan, the Participant shall not (a) have any of the rights or privileges of a shareholder of the Company, including the right to vote the Ordinary Shares underlying the Restricted Share Units, (b) have the right to receive any dividends or other distributions, and (c) have any interest in any fund or specific assets of the Company by reason of this Agreement.

3. Vesting.

(a) The Restricted Share Units shall become vested on the 1st anniversary of the Grant Date (each, a "**Vesting Date**"), if the Participant continues to be employed by the Company or a subsidiary of the Company employing the Participant (the "**Employer**") from the Date of Grant until such date.

(b) If the Participant ceases to be employed by the Employer for any reason prior to the date that the Restricted Share Units are vested, the Participant shall forfeit all Restricted Share Units and the Participant will not have any rights with respect to any Restricted Share Units.

(c) Notwithstanding this Section 3, if a Reorganization Event occurs before the Restricted Share Units are fully vested, the Participant's unvested Restricted Share Units shall become fully vested immediately upon such termination, provided that the Participant was employed by the Employer on the date of the Reorganization Event.

4. Issuance.

(a) The Restricted Share Units that become vested pursuant to Section 3 above shall be settled by the Company on the first business day following the date that the Restricted Share

Units vest (the "**Settlement Date**"). Settlement will be made with respect to the Restricted Share Units in the form of Ordinary Shares, with each vested Restricted Share Unit equivalent to one Ordinary Share. In no event shall any fractional shares be issued.

(b) The obligation of the Company to deliver the Ordinary Shares to the Participant following the date that the Restricted Share Units vest in accordance with Section 3 above shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate to comply with relevant securities laws and regulations.

5. Nonassignability of Ordinary Shares. The right to receive Ordinary Shares may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution applicable to such Participant, except as permitted under the Plan or by the Supervisory Board or Board of Directors of the Company, as the case may be (the "**Board**"). Any attempt to sell, assign, transfer, pledge or otherwise encumber the right to receive Ordinary Shares contrary to the provisions of this Agreement and the Plan, and the levy of any execution, attachment or similar process upon the right to receive the shares, shall be null, void and without effect.

6. Provisions of the Plan. This grant is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which will be furnished to the Participant.

7. Withholding. No Ordinary Shares will be issued unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this grant. Without limiting the generality of the forgoing, on the Settlement Date, the Participant shall cause to be sold such number of Ordinary Shares as shall be required such that the proceeds thereof shall be sufficient to cover all amounts required to be withheld by the Company in respect of tax, and shall cause the proceeds thereof to be remitted to the Company.

8. No Employment or Other Rights. This grant shall not confer upon the Participant any right to be retained by or in the employ or service of the Employer and shall not interfere in any way with the right of the Employer to terminate the Participant's employment or service at any time. The right of the Employer to terminate the Participant's employment or service pursuant to the terms of the Participant's employment agreement, if any, is specifically reserved.

9. Recoupment Policy. The Participant agrees that the Participant will be subject to any applicable clawback and recoupment policies, share trading policies and other policies that may be applicable to the Participant as an employee of the Employer, as in effect from time to time, whether or not approved before or after the Grant Date.

10. Assignment by Company. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

11. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Head of Human Resources or the Chief Financial Officer at their respective corporate address at the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited with postage prepaid.

12. Nature of the Grant. In accepting the Restricted Share Units, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it provides for certain criteria in order to be eligible to receive an award, it is restricted in time, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of the Restricted Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants, or benefits in lieu of grants, even if grants have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Board;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Share Units are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the Restricted Share Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of the Company, the Restricted Share Units and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's Restricted Share Units never vest, the Participant will not be eligible to receive any Ordinary Shares; and

(i) in consideration of the Restricted Share Units, no claim or entitlement to compensation or damages shall arise from termination of the Restricted Share Units or from any decrease in value of the Restricted Share Units or Ordinary Shares that may be or have been acquired resulting from termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not

in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

13. **Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.**

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all Restricted Share Units or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired pursuant to the Restricted Share Units. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

14. Section 409A. This Agreement is not intended to constitute or result in deferred compensation subject to the requirements of section 409A of the Code. However, to the extent any amount payable under this Agreement is subsequently determined to constitute deferred compensation subject to the requirements of section 409A of the Code, this Agreement shall be administered in accordance with the requirements of section 409A of the Code. In such case, distributions shall only be made on an event and in a manner permitted by section 409A of the Code, including the six month delay for specified employees consistent with Section 11(g) of the Plan, if applicable. To the extent that any provision of this Agreement would cause a conflict with the requirements of section 409A of the Code, or would cause the administration of this Agreement to fail to satisfy the requirements of section 409A of the Code, such provision shall

be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of redemption. This Agreement may be amended without the consent of the Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. Each distribution pursuant to this Agreement shall be deemed a separate payment for purposes of Section 409A of the Code.

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uniQure N.V.

Performance Share Unit Agreement
Granted Under 2014 Share Incentive Plan, Amended and Restated effective as of June 15, 2016

NOTICE OF GRANT

This Performance Share Grant Unit Agreement (this "**Agreement**") is made as of the Grant Date between uniQure N.V., a public limited company incorporated under the laws of the Netherlands (the "**Company**") and the Participant.

1. Grant Date:

2. Participant Information:

Participant:

3. Number of performance-based restricted share units ("**Performance Share Units**"):

This Agreement includes this Notice of Grant and the following General Terms and Conditions (attached as Exhibit A), which are expressly incorporated by reference in their entirety herein.

This Agreement, including the General Terms and Conditions, supersedes all written and/or oral arrangements previously made between the Company and the Participant on the subject of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Grant Date by signing below or by electronic acceptance.

uniQure N.V.	**Participant**
By: _____	By: _____
Name:	Name:
Title:	Title:

uniQure N.V.

Performance Share Unit Agreement
Granted Under 2014 Share Incentive Plan, Amended and Restated effective as of June 15, 2016

EXHIBIT A
General Terms and Conditions

1. Performance Share Unit Grant.

(a) This Performance Share Unit Grant Agreement (this "**Agreement**") evidences the grant by the Company, on the Grant Date to the Participant, of the number of Performance Based Share Units listed in the Notice of Grant (the "**Target Award**"), subject to the terms, restrictions and conditions set forth in this Agreement and the uniQure N.V. 2014 Share Incentive Plan, amended and restated effective as of June 15, 2016 (the "**Plan**"). Pursuant to this Agreement, the Company hereby grants to the Participant the right to receive ordinary shares of the Company ("**Ordinary Shares**") in the amount and on the terms set forth in this Agreement upon achievement of the Performance Goals (as defined on Exhibit B) during [insert performance period] (the "**Performance Period**") and satisfaction of the requirements of the Vesting Schedule, both as set forth on Exhibit B attached hereto. No Ordinary Shares shall be issued to the Participant on the Grant Date. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings set forth in the Plan.

(b) The Board of Directors of the Company (the "**Board**") shall, as soon as practicable, certify (i) the extent, if any, to which, the Performance Goals have been achieved with respect to the Performance Period, and (ii) the number of Ordinary Shares, if any, earned upon attainment of the Performance Goals. Such certification shall be final, conclusive and binding on the Participant, and on all other persons, to the maximum extent permitted by law. In the event that the Board makes a final determination that a specific Performance Goal has not been achieved, the Participant shall have no further rights to receive Ordinary Shares pursuant to such Performance Goal hereunder.

(c) The Board may at any time prior to the final determination of whether the Performance Goals have been attained, change the Performance Goals or change the weighting of the Performance Goals to reflect any change in the Participant's responsibility level or position or any other factor deemed relevant by the Board during the course of the period beginning on the Grant Date and ending on the last day of the Performance Period.

2. Shareholder Rights. Prior to the issuance, if any, of Ordinary Shares pursuant to the terms of this Agreement and the Plan, the Participant shall not (a) have any of the rights or privileges of a shareholder of the Company, including the right to vote the Ordinary Shares underlying the Performance Share Units, (b) have the right to receive any dividends or other distributions, and (c) have any interest in any fund or specific assets of the Company by reason of this Agreement.

3. Vesting.

(a) The Ordinary Shares subject to this Agreement will become earned based on the actual level of performance achieved with respect to the Performance Goals during the Performance Period on the terms set forth on Exhibit B and as determined by the Board and the earned Performance Share Units will become vested if the Participant satisfies the requirements of the Vesting Schedule set forth on Exhibit B.

(b) If the Participant ceases to be employed by the Company or a subsidiary of the Company employing the Participant (the "**Employer**") prior to the Vesting Date (as defined in Exhibit B) as a result of a termination by the Employer without Cause (as defined below) or the Participant's resignation for Good Reason (as defined below), as of the Vesting Date, the Participant shall be entitled to the number of Performance Share Units earned pursuant to the Performance Goals as of the date of termination.

(c) If the Participant ceases to be employed by the Employer for any reason prior to the applicable Vesting Date, other than due to a termination without Cause or the Participant's resignation for Good Reason, the Participant shall forfeit all Performance Share Units and the Participant will not have any rights with respect to Performance Share Units that have not yet become vested as of the date the Participant ceases to be employed by the Employer, irrespective of the level of achievement of the Performance Goals; provided, however, that if such termination is a result of the death or permanent disability of the Participant, the Performance Share Units shall not be forfeited and shall remain subject to vesting pursuant to the terms hereof and exercisable by the Participant or his or her estate, as the case may be.

(d) For purposes of this agreement, the following terms have the following meanings:

(e) "**Good Reason**" means (I) a material reduction in the Participant's base compensation, (II) a material reduction in the Participant's authority, responsibilities or duties, (III) a material change in the geographic location at which the Participant must provide services for the Employer, or (IV) a material breach by the Company of this Agreement or by the Employer of the terms of the written employment agreement under which the Participant provides services to the Employer, if applicable; provided that the Participant provides the Employer notice of the event constituting Good Reason within 30 days following the occurrence of the event, the Employer fails to cure the event constituting Good Reason within 30 days following receipt of such notice and the Participant ceases employment with the Employer within 10 days following the end of the Employer's 30-day cure period.

(f) "**Cause**" means willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Employer (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Employer), as determined by the Employer, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Employer determines on or before, or within 30 days after, the Participant's resignation, that termination for Cause was warranted.

4. Issuance.

(a) Ordinary Shares equal to the number of Performance Share Units that the Participant earns upon achievement of the Performance Goals and becomes vested in the right to receive in accordance with the Vesting Schedule, in each case, as set forth on Exhibit B, shall be issued to the Participant in accordance with Exhibit B.

(b) The obligation of the Company to deliver the Ordinary Shares to the Participant following the Vesting Date shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate to comply with relevant securities laws and regulations.

5. Nonassignability of Ordinary Shares. The right to receive Ordinary Shares may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution applicable to such Participant, except as permitted under the Plan or by the Board. Any attempt to sell, assign, transfer, pledge or otherwise encumber the right to receive Ordinary Shares contrary to the provisions of this Agreement and the Plan, and the levy of any execution, attachment or similar process upon the right to receive the shares, shall be null, void and without effect.

6. Provisions of the Plan. This grant is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which will be furnished to the Participant.

7. Withholding. No Ordinary Shares will be issued unless and until the Participant pays to the Employer, or makes provision satisfactory to the Employer for payment of, any national, federal, state and local or other income, national insurance, social and employment taxes required by law to be withheld in respect of this grant. Without limiting the generality of the forgoing, on the Settlement Date, the Participant shall cause to be sold such number of Ordinary Shares as shall be required such that the proceeds thereof shall be sufficient to cover all amounts required to be withheld by the Company in respect of tax, and shall cause the proceeds thereof to be remitted to the Company.

8. No Employment or Other Rights. This grant shall not confer upon the Participant any right to be retained by or in the employ or service of the Employer and shall not interfere in any way with the right of the Employer to terminate the Participant's employment or service at any time. The right of the Employer to terminate the Participant's employment or service pursuant to the terms of the Participant's employment agreement, if any, is specifically reserved.

9. Recoupment Policy. The Participant agrees that the Participant will be subject to any applicable claw back and recoupment policies, share trading policies and other policies that may be applicable to the Participant as an employee of the Employer, as in effect from time to time, whether or not approved before or after the Grant Date.

10. Assignment by Company. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries,

and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

11. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Head of Human Resources or Chief Financial Officer at their corporate address at the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer, or to such other address as the Participant may designate to the Employer in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, registered and deposited with postage prepaid.

12. Nature of the Grant. In accepting the Performance Share Units, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it provides for certain criteria in order to be eligible to receive an award, it is restricted in time, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of the Performance Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants, or benefits in lieu of grants, even if grants have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Board;

(d) the Participant is voluntarily participating in the Plan;

(e) the Performance Share Units are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Participant's employment or consultancy agreement of his or her corporate mandate, if any;

(f) the Performance Share Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way, to past services for the Company or the Employer;

(g) in the event that the Participant is not an employee of the Company, the Performance Share Units and the Participant's participation in the Plan will not be interpreted to form an employment or service contract or relationship with the Company;

(h) the future value of the underlying Ordinary Shares is unknown and cannot be predicted with certainty; if the Participant's Performance Share Units never vest, the Participant will not be eligible to receive any Ordinary Shares; and

(i) in consideration of the Performance Share Units, no claim or entitlement to compensation or damages shall arise from termination of the Performance Share Units or from

any decrease in value of the Performance Share Units or Ordinary Shares that may be or have been acquired resulting from termination of the Participant's employment, consultancy or corporate mandate by or with the Company or the Employer (for any reason whatsoever and whether or not in breach of contract or local laws) and the Participant irrevocably releases the Company and the Employer from any such claim that may arise.

13. **Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this agreement by and among, as applicable, his or her Employer or contracting party and the Company for the exclusive purpose of implementing, administering and managing his or her participation in the Plan.**

The Participant understands that the Company holds certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, work location and phone number, date of birth, hire date, details of all Performance Share Units or any other entitlement to Ordinary Shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Personal Data"). The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Ordinary Shares acquired pursuant to the Performance Share Units. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

14. Section 409A. It is intended that the Performance Share Units awarded hereunder shall comply with the requirements of Section 409A of the Code (and any regulations and guidelines issued thereunder) or an exemption, and this Agreement shall be interpreted on a basis consistent with such intent. Payments shall only be made on an event and in a manner permitted by Section 409A of the Code, including the six month delay for specified employees consistent with Section 11(g) of the Plan, if applicable. This Agreement may be amended without the consent of the

Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code.

EXHIBIT B

Target Award: The number of Performance Share Units set forth on the Notice of Grant.

Performance Period: As set forth in the Agreement, the [insert performance period].

Performance Goals: The number of Performance Share Units that may become earned shall be determined based on the Company's achievement of specified goals (the "**Performance Goals**") in the following areas during the Performance Period as set out below.

The chart below sets forth the applicable Performance Goals for the Performance Period and weighted percentage for each Performance Goal:

[insert table]

***** The number of Performance Share Units earned will be based on the performance level achieved with respect to the Performance Goals in aggregate, as described below. The number of Performance Share Units earned will be determined by the Board based on the performance level achieved with respect to the Performance Goals in the aggregate during the Performance Period, factoring in the weighting for each Performance Goal. The maximum number of Performance Share Units that may become earned pursuant to this Agreement is capped at 150% of the Target Award.

The chart below sets forth the percentage of Performance Share Units that will be earned in relation to the aggregate achievement of the Performance Goals during the Performance Period.

The Target Award represents the target number of Performance Share Units that the Participant will earn and may become vested in for 100% achievement of all of the Performance Goals. The actual number of Performance Share Units that the Participant will earn may be greater or less than the Target Award, or even zero, and will be based on the performance level achieved by the Company with respect to the Performance Goals in aggregate. Performance level is measured based on the percentage of the aggregate Performance Goals that is achieved, as set forth below (with any aggregate achievement between such ranges interpolated on a straight-line basis):

Percentage of Performance Goals Achieved	Percentage of Performance Share Units Earned
Less than 75%	0%
between 75% and 100%	50-100%
Between 100% and 125%	100-150%
Greater than or equal to 125%	150%

Each performance level is calculated as a percentage of target level performance. Threshold performance level is 75% of target, target performance level is 100% of target and maximum

performance level is 125% of target. Failure to achieve the threshold performance level of 75% of target will result in no Performance Share Units being earned. Any fractional Performance Share Units resulting from the achievement of the Performance Goals in accordance with the terms herein shall be rounded down to the nearest whole number. If Performance Share Units are not earned as of the last day of the Performance Period, they will be forfeited as of such date.

Vesting Schedule: Subject to Section 3 of the Agreement, the Performance Share Units earned based upon the performance level achieved with respect to the Performance Goals shall become vested on the third anniversary of the Grant Date ("**Vesting Date**"), subject to the Participant's continued employment with the Employer through such Vesting Date. Notwithstanding the foregoing, if a Reorganization Event occurs before the last day of the Performance Period, Performance Share Units shall become fully earned at target and vested immediately prior to a Reorganization Event, if the Participant is employed by the Employer on date of the Reorganization Event. If a Reorganization Event occurs on or after January 1, 2018 but before the Vesting Date, the earned Performance Share Units will become fully vested immediately prior to a Reorganization Event, if the Participant is employed by the Employer on date of the Reorganization Event.

Issuance Schedule: The Participant will receive a distribution with respect to the Performance Share Units earned and vested pursuant to this Agreement, if any, on the earlier to occur of the first business day following the Vesting Date or the date of the consummation of a Reorganization Event that meets the requirements of a "change in control event" under Section 409A of the Code ("**Payment Date**"). Distribution will be made with respect to the Performance Share Units on the Payment Date in Ordinary Shares, with each Performance Share Unit earned and vested equivalent to one Ordinary Share. In no event shall any fractional shares be issued. Unless otherwise indicated in the Agreement or as otherwise determined by the Board, the Participant must be employed by the Employer on the Vesting Date in order to earn and vest in the Performance Share Units.

Exhibit 10.6

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is entered into and effective as of this 9th day of December, 2014 (the "Effective Date"), by and between uniQure, Inc., 113 Hartwell Avenue, Lexington, MA 02421, on behalf of itself and any and all of its affiliates (together, the "Company") and Matthew Craig Kapusta, 53 Greenfield Avenue, Saratoga Springs, NY 12866 ("Executive").

RECITALS

A. WHEREAS, the Company has offered to employ Executive as its Chief Financial Officer ("CFO").

B. WHEREAS, Executive has accepted the Company's offer of employment and wishes to be employed by the Company and to serve in such capacity under the terms and conditions set forth in this Agreement.

C. WHEREAS, the Company and Executive agree that the terms, provisions and mutual covenants of this Agreement suffice as adequate consideration for their mutual promises made in this Agreement.

TERM AND CONDITIONS

NOW THEREFORE, the parties agree as follows:

1 Position and Duties; Location

1.1 Executive will serve the Company as its global CFO. Executive shall report directly to and be subject to the overall direction and authority of the Chief Executive Officer ("CEO"). In this capacity, Executive shall have and perform such authority, duties and responsibilities as are commensurate and customarily associated with such position, including being responsible for all financial and fiscal management aspects for the group of entities consisting of uniQure N.V. and all of its present or future parents, subsidiaries and affiliated entities(the "Company Group"), including, accounting and controls, regulatory reporting, financial analysis, management reporting, investor relations, legal, and such other lawful powers and duties as may from time to time be prescribed by the CEO. Executive will be responsible for the administrative, financial and risk management operations of the Company Group, to include the development of a financial and operational strategy, metrics tied to that strategy, and the ongoing development and monitoring of control systems designed to preserve the assets of the Company Group and report accurate financial results, such with due observation of applicable law, regulations, rules and procedures and uniQure N.V.'s articles of association.

1.2 Executive shall also be responsible for managing the Company's Lexington facility.

1.3 In addition, the Supervisory Board of uniQure, N.V. ("Supervisory Board") will recommend at the next regularly scheduled meeting of the general meeting of

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shareholders of uniQure N.V., to be effective as soon as practicable after the Effective Date, that Executive be appointed: (i) as a member of the Management Board of uniQure N.V. (the "Management Board"); and (ii) as CFO of uniQure N.V.

a. Executive acknowledges and agrees that his compensation package from the Company set forth in Section 4 below is intended to compensate him for any additional duties and responsibilities that he may perform on behalf of uniQure N.V.

b. Executive acknowledges and agrees that his termination of employment from the Company for any reason shall require his immediate resignation from any positions held or appointments by uniQure N.V. (see Section 10.2, below) and, if he fails to do so, it shall constitute sufficient grounds for uniQure N.V.'s Management Board to remove him from such position(s).

1.4 Executive will be based in the Company's Lexington, Massachusetts office, or (subject to Section 9.5(iii) below) such other location where the principal executive offices may be relocated from time to time by the CEO, provided, however, that Executive may be required to travel as necessary and appropriate or as reasonably required by the Company for business purposes.

1.5 Executive acknowledges and agrees that he is an "exempt" employee under the Fair Labor Standards Act.

2 Standards of Performance/Extent of Services

During the Employment Period, Executive shall devote his full business time and attention to the business of the Company and his duties under this Agreement and shall discharge them faithfully, industriously and to the best of his ability, experience and talents. Executive shall be subject to the Company's policies, procedures, and approval practices, as generally in effect from time to time and that are not in conflict with this Agreement. Notwithstanding the foregoing or anything in this Agreement to the contrary, Executive shall be permitted:

2.1 to spend reasonable amounts of time to manage his personal, financial and legal affairs;

2.2 investing his assets in a manner not prohibited by Section 6 of this Agreement, and in a form or manner that does not require any material services on his part in the operations or affairs of the companies or other entities in which the investments are made, provided that nothing in this Agreement shall preclude the Executive from investing his personal assets in one or more mutual funds or other publicly available investment funds that may include investments in publicly traded companies or financial institutions that may be in competition with the Company;

2.3 serving on the board of directors of any for-profit company, subject to written approval of the CEO, which will not be unreasonably withheld. If the CEO later

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makes a reasonable, good faith determination that Executive's continued service on another company's board would be detrimental to the Company, he will give Executive thirty (30) days' written notice that he is revoking his original approval, and Executive will resign from the applicable board within thirty (30) days after his receipt of such notice; or

2.4 engaging in religious, charitable, or other community or non-profit activities (including serving on civic, charitable, not-for-profit or industry boards) provided that such activities, individually and collectively, do not materially interfere with the performance of Executive's duties hereunder.

3 Term

Unless sooner terminated as provided elsewhere in this Agreement, Employee's employment under this Agreement shall begin on the January 1, 2015 (the "Start Date") and end at 11:59 p.m. Eastern Time on December 31, 2017 ("Initial Employment Period"). Thereafter, this Agreement shall automatically renew for successive one-year periods, unless either the Supervisory Board or Executive provides written notice to the other at least ninety (90) days prior to the termination of the Initial Employment Period or any renewal period stating said party's desire to terminate this Agreement. The Initial Employment Period and any extension or renewal thereof shall be referred to herein together as the "Employment Period". Notwithstanding anything to the contrary contained herein, the Employment Period is subject to termination pursuant to Section 9 hereof.

4 Compensation and Benefits

The regular compensation and benefits payable to Executive under this Agreement are as follows:

4.1 *Base Salary.* For all services rendered by Executive under this Agreement, the Company will pay him a base salary at the annual rate of Three Hundred Fifty Thousand Dollars and No Cents (US $350,000.00), which shall be reviewed annually by the CEO for adjustment (the base salary in effect at any time, the "Base Salary"). Executive's Base Salary shall be paid in bi-weekly installments, less withholdings as required by law and deductions authorized by Executive, and payable pursuant to the Company's regular payroll practices in effect at the time.

4.2 *Starting Bonus.* The Company shall pay to Executive a starting bonus equal to Thirty Five Thousand Dollars and No Cents (US $35,000.00), less necessary withholdings and authorized deductions, on or before the end of Executive's first month of employment. Executive agrees that he shall forfeit and be obligated to re-pay the full amount of this bonus if, prior to the one-year anniversary of the Start Date: (a) Executive resigns without Good Reason (as defined in Section 9.5); or (b) Executive is terminated for Cause (as defined in Section 9.4). Executive expressly authorizes the Company to deduct this amount from any subsequent payments or wages that the Company pays to Executive if his employment terminates pursuant to subsection (a) above or if his termination under subsection (b) above is undisputed.

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4.3 *Annual Performance Bonus.* Executive will be eligible to receive an annual performance bonus (a "Bonus") after the end of each calendar year with a target bonus amount of 40% of Executive's Base Salary. Eligibility for the Bonus shall be determined based on achieving the annual incentive milestones established, in good faith, by the CEO (after consultation with, and recommendation from, Executive from time to time), Executive's overall performance, the Company's performance and financial condition as stated in the Company's short-term incentive plan guidelines, Executive's active employment on the date that the Bonus is distributed (which shall not be later than March 31 of the year following the calendar year to which the bonus pertains), and in the sole discretion of the Company. The Company shall pay the Bonus for the prior calendar year on or before the end of the first quarter (March 31st) of the following year.

a. 2015 Partial Bonus Guarantee. The Company shall pay to Executive a guaranteed minimum Bonus of 20% of Executive's Base Salary for the calendar year 2015 provided that, prior to the payment date of such Bonus (which shall not be later than March 31, 2016), Executive's employment with the Company has not terminated as the result of: (a) Executive's resignation without Good Reason (as defined in Section 9.5); or (b) Executive's having been terminated by the Company for Cause (as defined in Section 9.4).

b. *Definition of Pro-rata Bonus.* As used in this Agreement, the term "Pro-rata Bonus" shall mean the product of the formula B x D/365 where:

(1) B represents the Bonus that (but for the cessation of the Executive's employment) would otherwise have been payable to the Executive for the fiscal year in which the termination occurs (based on actual performance outcomes for that year). For this purpose, the Bonus that would have otherwise have been payable to the Executive shall be determined in good faith and in the same manner applicable to active named executive officers of the Company Group;

(2) D represents the number of days elapsed in the calendar year through the date of the separation of Executive's employment from the Company.

4.4 *Incentive Compensation.* Executive may be entitled to participate in any incentive compensation programs made available to executives of the Company generally, in accordance with the terms thereof, as in effect from time to time, and as determined by the CEO and/or the Supervisory Board. Any additional Incentive Compensation program which is added to Executive's overall compensation shall be done so in a writing, signed by Executive and a duly authorized representative of the Company and fashioned as an addendum to this Agreement.

4.5 *Option Grant.* At the next regular meeting of the Supervisory Board following the Effective Date, Executive shall be awarded a grant of options to purchase

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100,000 ordinary shares pursuant to the terms and conditions of the Company's 2014 Share Incentive Plan, and subject to the express terms of the Incentive Share Option Agreement provided separately to Executive.

4.6 *Regular Benefits.* Executive is entitled to participate in any employee benefit plans, medical insurance plans, life insurance plans, disability income plans, retirement plans, and other benefit plans that are in effect for the Company's executives, as the same may be amended from time to time. Executive's participation shall be subject to: (i) the terms of the applicable plan documents; and (ii) generally applicable Company policies. The Company may alter, modify, add to or delete its employee benefit plans and programs at any time as it, in its sole judgment, determines to be appropriate.

4.7 *Expenses Related to Relocation.* The Company will reimburse executive for the expenses associated with Executive's relocation of himself and his family to the Boston area ("Relocation Expenses") to a maximum net amount (i.e., grossed-up to be net of taxes) of One Hundred Thousand Dollars and No Cents (US $100,000.00). The Relocation Expenses include the following:

a. monthly local temporary housing costs (which may include furnished housing and/or rental furniture/housewares), for a maximum of eight (8) months;

b. the expenses associated with Executive's sale of his residence including, without limitation, brokerage commissions, attorneys' fees, fees paid to a lender and fees paid to any state or local governmental body associated with the sale;

c. the expenses associated with Executive's family visiting him in the Boston area, during the period before his family relocates to the Boston area, one time per month;

d. travel expenses incurred in Executive's weekly commutes to his New York residence;

e. moving expenses;

f. other expenses associated with Executive's and his family's move to the Boston area that are not expressly set forth above, provided that for any expense greater than $3,000 Executive shall obtain prior written approval from the CEO prior to incurring the expense.

Executive agrees that he shall forfeit and be obligated to re-pay the full amount of the Relocation Expenses if, prior to the one-year anniversary of the Start Date: (a) Executive resigns without Good Reason (as defined in Section 9.5); or (b) Executive is terminated for Cause (as defined in Section 9.4). If Executive's employment terminates between the one-year anniversary of the Start Date and 180 days after the one-year anniversary of the Start Date, Executive's obligation to repay the Relocation Expenses shall be pro-rated according to the following formula:

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repayment obligation = RE x (1 - D/180) (RE represents the full amount of Relocation Expenses Executive received; D represents the number of days elapsed after the one-year anniversary of the Start Date). Executive expressly authorizes the Company to deduct this amount from any subsequent payments or wages that the Company pays to Executive if his employment terminates pursuant to subsection (a) above or if his termination under subsection (b) above is undisputed.

4.8 *Business Expenses.* The Company shall provide the Executive with a credit card issued to, and in the name of, the Company with which to pay all reasonable travel, entertainment and other business expenses that the Executive incurs in the course of performing his duties and responsibilities. The Company may request reasonable and customary documentation for any such expenses.

4.9 *Paid Time Off and Holidays.* Executive shall be entitled to accrue twenty (20) days of paid time off in each calendar year during the term of this Agreement, which shall accrue ratably at the rate of 1.67 days per month. For each year of completed service, Executive shall earn an additional one (1) day of paid vacation per year, to result in a maximum of five (5) weeks of paid vacation per calendar year after five (5) years of service. Executive is also entitled to all paid holidays observed by the Company in the United States. Executive shall have all rights and be subject to all obligations and responsibilities with respect to paid time off and holidays as are set forth in the Company's employee manual or other applicable policies and procedures.

4.10 *Cell Phone; Other Electronic Devices.* The Company shall provide Executive with a portable smart phone and suitable laptop and/or other similar computing device. The Company shall pay or reimburse Executive for the Executive's use and operation of this equipment, subject to the Company's employee manual and other applicable policies and procedures. It is acknowledged that Executive may use such devices for reasonable personal use. It is also acknowledged that in the event the Executive ports any of his existing phone numbers to a device owned by the Company, or if a new cell phone number is established (either by the Executive or by the Company) for Executive to use such device, Executive shall retain ownership of such phone number(s) upon the separation of employment and the Company shall cooperate with the transfer of the phone number(s) to a device and carrier that Executive designates.

5 Inventions and Developments.

5.1 The term “Products” as used herein shall mean all products and services developed and/or licensed to third parties, being developed, sold, or otherwise distributed by the Company, during the term of Executive’s employment.

5.2 *Disclosure.* Executive shall promptly and fully disclose to the Company any and all inventions, discoveries, developments, improvements, software and writings, concepts and ideas, whether or not patentable, that are authored, conceived, developed, reduced to practice or prepared by Executive alone or by Executive and others, either within or without the Company, during the period of Executive’s employment with the Company, relating to either the Products

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or to any prospective activities of the Company known to Executive as a consequence of employment with the Company (the “Inventions”).

5.3 *Further Assurances.* Upon and/or following disclosure of each Invention to the Company, Executive will, during Executive’s employment and at any time thereafter, at the request and cost of the Company, sign, execute, make and do all such deeds, instruments, documents, acts and things as the Company and its duly authorized agents may reasonably require to apply for, obtain and vest in the name of the Company alone (unless the Company otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world, including all right, title and interest in the Inventions, and when so obtained or vested to renew and restore the same; and to defend any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such letters patent, copyright or other analogous protection.

5.4 *Works Made For Hire.* Executive acknowledges that all documentation, works of authorship and copyrightable works prepared in whole or in part by Executive, jointly or singly, in the course of Executive’s employment, whether on the Company’s time or on Executive’s own time, including without limitation all Inventions, shall be “works made for hire” under the Copyright Act of 1976 (the “Copyright Act”), and shall be the sole property of the Company and the Company shall be the sole author of such works within the meaning of the Copyright Act. All such works (the “Work Product”), as well as all copies of such works in whatever medium, shall be owned exclusively by the Company and Executive hereby expressly disclaims any and all interests in such works. If the copyright to any such work shall not be the property of the Company by operation of law, Executive hereby and without further consideration, irrevocably assigns to the Company all right, title and interest in such work, including all so-called “moral rights,” and will assist the Company and its nominees in every proper way, at the Company’s expense, to secure, maintain and defend for the Company’s own benefit copyrights and any extensions and renewals thereof on such work, including translations thereof in any and all countries, such work to be and to remain the property of the Company whether copyrighted or not. If the foregoing moral rights cannot be so assigned under the applicable laws of the countries in which such rights exist, Executive hereby waives such moral rights and consents to any action of the Company that would violate such rights in the absence of such consent. Executive warrants that no Work Product shall contain any material owned by any third party, except as disclosed to the Company pursuant to subsection (b), and that as to any such material, Executive shall have all rights necessary to provide to the Company the full, unrestricted benefits to such material as incorporated into the Work Product.

5.5 *Assignment.* Without in any way limiting the foregoing, Executive hereby assigns to the Company all right, title and interest to all Inventions, including but not limited to patent rights and copyrights.

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5.6 *Power of Attorney.* In the event the Company is unable, after reasonable effort, to secure Executive’s signature on any letters patent, copyright or other analogous protection relating to an Invention, whether because of Executive’s physical or mental incapacity or for any other reason whatsoever, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney-in-fact, to act for and in his behalf and stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution thereon with the same legal force and effect as if executed by Executive.

5.7 *Executive Developments.* Executive represents that all developments, inventions, works of authorship or other intellectual property rights to which Executive claims ownership as of the date of this Agreement (the “Executive Developments”), and which the parties agree are excluded from this Agreement, are listed in Exhibit A attached hereto. If no such Executive Developments are listed on Exhibit A, Executive represents that there are no such Executive Developments at the time of signing this Agreement.

5.8 After the date hereof, Executive will promptly disclose to the Company and the Company agrees to receive all disclosures in confidence, any improvements, discoveries, software, designs or writing of Executive that exist, regardless of the state of completion, to determine if they shall be deemed Inventions.

6 Restrictive Covenants.

THIS SECTION MAY AFFECT YOUR RIGHT TO ACCEPT EMPLOYMENT WITH OTHER EMPLOYERS AFTER YOUR EMPLOYMENT WITH THE COMPANY ENDS

6.1 For the purposes of this Section:

a. “Competing Services” means any product, process or service of any person or organization other than the Company, in existence or under development at the time of Executive’s termination of employment which involves the use of nucleic acid polymers (DNA and RNA and all forms thereof) as a therapeutic drug to treat diseases by delivery of such nucleic acid polymers into a patient’s cells.

b. “Competing Organization” means any person, entity, or organization, including Executive, engaged in, or that intends to become engaged in, the providing or the production of Competing Services.

c. “Customer” shall mean any individual or entity with which the Company has contracted to perform work, provide products or render service.

d. “Prospective Customer” shall mean any individual or entity that, during the twenty-four (24) months prior to termination of Executive’s employment, the Company has solicited with an in-person meeting or through a written proposal to become a Customer of the Company.

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6.2 *Non-Disclosure of Confidential Information.* Executive agrees that during the Employment Period and at all times thereafter, regardless of the reason for termination of employment, Executive will not use or disclose (except as: (i) required by applicable law; (ii) in compliance with the order of any court of competent jurisdiction or governmental agency; or (iii) in connection with the performance of his duties and responsibilities under this Agreement); or (iv) deemed necessary by the Executive’s counsel to use in a proceeding to enforce Executive’s rights under this Agreement (in which case Executive shall utilize the local court’s impoundment procedures to file confidential information under seal), any of the Company’s confidential information. The term “confidential information” means trade secrets of the Company, commercially valuable information developed by the Company, or otherwise sensitive information concerning the Company, in each case that has been treated as confidential by the Company. Confidential information may include, without limitation, such things as financial information, business plans, prospects, and opportunities (such as financial product developments or possible acquisitions or dispositions of businesses or facilities), nonpublic personal information relating to Company employees, and all other information of every kind and nature and in any form that is proprietary to the Company and that directly or indirectly has been provided or made available to, or acquired by, the Executive. However, the term “confidential information” does not include information that has become part of the public domain by means other than Executive’s violation of his obligations under this Agreement.

6.3 *Non-competition.* Executive agrees that during the Employment Period and for a period of twelve (12) months after the termination of the Employment Period for any reason Executive shall not directly or indirectly, render services (whether as an employee, consultant, independent contractor, member of a board of directors, or in any other capacity) to a Competing Organization. Notwithstanding the foregoing, nothing herein shall prevent Executive from becoming employed by or otherwise rendering services to a Competing Organization whose business is diversified, if the scope of Executive’s services to such Competing Organization is limited to identifiable parts, segments, entities or business units of such business that, are not engaged in providing or producing Competing Services. Executive agrees that if he seeks to become employed or otherwise renders services to such a Competing Organization during the restricted period, prior to Executive’s employment or rendering such services, (i) he shall provide the Company with written assurance from such Competing Organization and from Executive that Executive will not render services directly or indirectly in connection with any Competing Services, and (ii) Executive receives written approval of Executive’s intended employment or rendering such services (such approval shall not be unreasonably withheld and shall be provided by the Company within ten (10) days from receipt of the written assurances set forth in subsection (i)).

6.4 *Non-Solicitation.* Executive agrees that during the Employment Period and for a period of twelve (12) months after the termination of the Employment Period for any reason, Executive shall not directly or indirectly:

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a. solicit, entice, induce or attempt to induce any employee, consultant or independent contractor who performed services for the Company during the twelve (12) month period immediately preceding the separation of Executive’s employment from the Company, to discontinue his employment, contractual, or other affiliation with the Company;

b. contact, solicit, induce or attempt to induce any Customer, Prospective Customer, supplier, vendor, referral source, or business partner (excluding investors) of the Company and that Executive serviced, had contact with, or learned confidential information about as a result of his employment at the Company, for the purpose of soliciting the sale of Competing Services to such individual or entity and/or to divert any portion of that individual’s or entity’s business away from the Company.

c. *Prohibition relating to social media use.* The act of communicating with a prohibited contact pursuant to subsections 6.4(a) or 6.4(b) through any social media (such as by posting, updating status, advising of new employment, instant message, etc.) shall constitute prohibited solicitation, and Executive agrees to refrain from doing the same.

6.5 *Notice of Subsequent Employment.* Executive agrees that, for a period of twelve (12) months after the termination of the Employment Period for any reason, he shall notify the Supervisory Board in writing of any change of subsequent employment (stating the name and address of the employer and providing the title and a detailed description of the duties of the position).

6.6 *Subsequent Presentment of Agreement.* Executive agrees that, for a period of twelve (12) months after the termination of the Employment Period for any reason he shall disclose to any entity that employs him or engages him for compensation in any capacity the restrictions upon the Executive’s services set forth in this Agreement.

6.7 *Tolling of Post-Employment Obligations.* If it is later determined by a court of competent jurisdiction that injunctive relief is warranted to prevent Executive from engaging in certain post-employment conduct, then the restrictive periods shall be tolled for the period of time that Executive is determined by a court of competent jurisdiction to have had already been engaging in the prohibited conduct prior to the injunction.

6.8 *Enforcement of Covenants.* Executive acknowledges that a breach of the restrictive covenants set forth in this Section 7 of this Agreement will cause irreparable injury to the Company, that the Company's remedies at law will be inadequate in case of any such breach or threatened breach, and that the Company will be entitled to preliminary injunctive relief, without bond, and other injunctive relief in case of any such breach or threatened breach.

6.9 *Covenant Not To Sue Over Section 6 Restrictions Outside Of Massachusetts.* In addition to the obligation set forth in Section 13.7, Executive agrees that he will not commence, prosecute, or assist in any way another person or entity to

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commence or prosecute, any legal action or other proceeding (including but not limited to a declaratory judgment action) against the Company concerning a dispute arising from or relating to Section 6 of this Agreement in any forum or jurisdiction other than the state and federal courts in the state of Massachusetts. Executive further agrees that, in the event he disregards this clause, the Company shall be entitled to recover its reasonable attorneys' fees and any other costs incurred in staying, transferring, dismissing or otherwise defending such out-of-state action or proceeding.

6.10 *Subsequent Material Changes in Employment.* The Parties have entered into this Agreement with the understanding that it is possible that Executive's position, title, duties and responsibilities could increase, decrease, develop, evolve, or otherwise change in a material way. In light of that understanding, the Parties nevertheless intend that this Agreement shall follow Executive throughout the entire course of his employment with the Company (or any affiliates or successors) and that any such subsequent material change within the scope of this Agreement shall not affect either the enforceability or the validity of this Agreement.

6.11 *Non-Disparagement.* Executive agrees not to make, directly or indirectly, whether orally or in writing, any public disparaging statement concerning the Company (or its principals, officers, directors, partners, managers, members, employees or customers) that could foreseeably harm the reputation or goodwill of the Company. The Company agrees that it will instruct its senior executive officers (including its Chief Executive Officer) and the members of its Supervisory Board not to make, directly or indirectly, whether orally or in writing, any public disparaging statement concerning Executive that could foreseeably harm the reputation or goodwill of Executive. Nothing herein shall be deemed to preclude the Executive or any individual affiliated with the Company from testifying truthfully under oath if required or compelled by law to testify in any judicial action or before any government authority or agency or from making any other legally-required truthful statements or disclosures.

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7 ***Cooperation.*** Executive agrees that he will cooperate (i) with the Company, at reasonable and mutually-convenient times, in the defense of any legal claim involving any matter that arose during Executive's employment with the Company about which the Executive has knowledge, and (ii) with all government authorities on matters pertaining to any investigation, litigation or administrative proceeding concerning the Company. The Company will reimburse Executive for any reasonable travel and out-of-pocket expenses incurred by Executive in providing such cooperation.

8 ***Conflicting Agreements.*** Executive acknowledges and represents that by executing this Agreement and performing his obligations under it, he will not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not subject to any covenants against competition or similar covenants that would affect the performance of his obligations for the Company.

9 **Termination.**

9.1 *Events of Termination.* The Employment Period, the Executive's Base Salary and any and all other rights of the Executive under this Agreement or otherwise as an employee of the Company will terminate (except as otherwise provided in this Section 10):

a. upon the death of the Executive;

b. upon the Disability of the Executive immediately upon notice from either party to the other;

c. upon termination by the Company for Cause;

d. upon the voluntary resignation of employment by the Executive without Good Reason;

e. upon termination by the Company for any reason other than those set forth in Section 9.1(a) through 9.1(d) above;

f. upon voluntary resignation of employment by the Executive for Good Reason;

g. upon the Company's election not to renew this Agreement pursuant to Section 3 for a reason other than Cause;

h. upon the Executive's election not to renew this Agreement pursuant to Section 3 for Good Reason;

i. upon a Change of Control Termination as described in Section 9.7, below;

j. upon a vote by the general meeting of shareholders of uniQure, N.V. to dismiss Executive from his position(s) at uniQure, N.V.; or

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k. upon a vote by the Supervisory Board of uniQure, N.V. to recommend dismissal from his position(s) at uniQure, N.V. to the general meeting of shareholders and/or to suspend Executive from such position(s).

In the event Executive's termination occurs pursuant to subsections (a) - (d) above, Executive will be entitled only to the Accrued Benefits through the termination date. The Company will have no further obligation to pay any compensation of any kind (including, without limitation, any bonus or portion of a bonus that otherwise may have become due and payable to Executive with respect to the year in which such termination date occurs), or severance payment of any kind, unless otherwise provided herein.

9.2 *Definition of Accrued Benefits.* For purposes of this agreement, Accrued Benefits shall mean (i) payment of Base Salary through the termination date, (ii) payment of any Bonus for performance periods completed prior to the termination date, (iii) any payments or benefits under the Company's benefit plans that are vested, earned or accrued prior to the termination date (including, without limitation, earned but unused vacation); (iv) payment of unreimbursed business expenses incurred by Executive; and (v) rights to indemnification and directors' and officers' liability insurance coverage as provided for hererin, under any other agreements between the Company and Executive, in any insurance policy providing for such coverage or permitting such coverage and/or under any of the Company's organizing documents or the organizing documents of any of the Company's parents, subsidiaries or affiliated entities as applicable.

9.3 *Definition of Disability.* For purposes hereof, the term "Disability" shall mean an incapacity by accident, illness or other circumstances which renders the Executive mentally or physically incapable of performing the duties and services required of the Executive hereunder on a full-time basis for a period of at least 120 consecutive days.

9.4 *Definition of Cause.* As used in this Agreement, "Cause" shall mean the good faith determination by the Company (which determination shall be conclusive), after written notice from the Supervisory Board to Executive that one or more of the following events has occurred and stating with reasonable specificity the actions that constitute Cause and the specific reasonable cure (related to sections (a) and (h) below):

a. Executive has willfully or repeatedly failed to perform his material duties in his capacity as CFO of uniQure, Inc. or as a Statutory Director of uniQure, N.V., and such failure has not been cured after a period of thirty (30) days' notice;

b. any reckless or grossly negligent act by Executive having the foreseeable effect of injuring the interest, business or reputation of the Company, or any of its parent, subsidiaries or affiliates in any material respect and which did in fact cause such material injury;

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c. Executive's evidenced use of any illegal drug, or illegal narcotic, or excessive amounts of alcohol (as determined by the Company in its reasonable discretion) on Company property or at a function where Executive is working on behalf of the Company;

d. the indictment on charges or conviction for (or the procedural equivalent or conviction for), or entering of a guilty plea or plea of no contest with respect to a felony;

e. the conviction for (or the procedural equivalent or conviction for), or entering of a guilty plea or plea of no contest with respect to a misdemeanor which, in the Supervisory Board's reasonable judgment, involves moral turpitude deceit, dishonesty or fraud;

(1) except that, in the event that Executive is indicted on charges for a misdemeanor set forth in subsection 9.4(e), the Supervisory Board may elect, in its sole discretion, to place Executive on administrative garden leave with continuation of full compensation and benefits under this Agreement during the pendency of the proceedings;

f. conduct by or at the direction of Executive constituting misappropriation or embezzlement of the property of the Company, or any of its parents or affiliates (other than the occasional, customary and *de minimis* use of Company property for personal purposes);

g. a breach by the Executive of a fiduciary duty owing to the Company, including the misappropriation of (or attempted misappropriation of) a corporate opportunity or undisclosed self-dealing;

h. a material breach by Executive of any material provision of this Agreement, any of the Company's written employment policies or Executive's fiduciary duties to the Company, which breach, if curable, remains uncured for a period of thirty (30) days after receipt by Executive of written notice of such breach from the Supervisory Board, which notice shall contain a reasonably specific description of such breach and the specific reasonable cure requested by the Supervisory Board; and

i. any breach of Section 6 of this Agreement.

The definition of Cause set forth in this Agreement shall govern for purposes of Executive's equity compensation and any other compensation containing such a concept.

9.5 *Definition of Good Reason.* As used in this Agreement, "Good Reason" shall mean that the Executive has complied with the Good Reason Process (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Executive's responsibilities, authority or duties (excluding any duties associated with any position that Executive may hold at uniQure, N.V.); (ii) a diminution in the Executive's Base Salary, except for across-the-board

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salary reductions, based on the Company's financial performance, similarly affecting the CEO and all or substantially all other senior management employees of the Company, which reduction does not occur before January 1, 2016 and does not reduce Executive's Base Salary (in the aggregate with any similar reductions during the Employment Period) by more than 20% from the Executive's highest Base Salary; (iii) a material change in the geographic location at which the Executive provides services to the Company (i.e., outside a radius of fifty (50) miles from Boston, Massachusetts); or (iv) the material breach of this Agreement by the Company (each a "Good Reason Condition"). "Good Reason Process" shall mean that (vi) the Executive reasonably determines in good faith that a Good Reason Condition has occurred; (vii) the Executive notifies the Supervisory Board in writing of the first occurrence of the Good Reason Condition within sixty (60) days of the first occurrence of such condition; (viii) the Executive cooperates in good faith with the Company's efforts, for a period not less than thirty (30) days following such notice (the "Cure Period"), to remedy the Good Reason Condition; (ix) notwithstanding such efforts, the Good Reason Condition continues to exist; and (x) the Executive terminates the Executive's employment within sixty (60) days after the end of the Cure Period. If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

9.6 *Separation Benefits.*

a. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(a) or Section 9.1(b) above, in addition to the Accrued Benefits Executive shall also be entitled to:

(1) A lump sum pro-rata Bonus as set forth in and subject to Section 4.3 to be paid no later than three (3) months following the end of the fiscal year in which the termination occurs.

b. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(e)-(h) above, then, in addition to the Accrued Benefits, Executive shall be entitled to:

(1) Continued payment of Executive's then current Base Salary rate (less necessary withholdings and authorized deductions), payable pursuant to the Company's regular payroll practices in effect at the time, for the twelve (12) month period following the termination date. Solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each installment payment is considered a separate payment.

(2) Provided that the Executive and his eligible dependents, if any, are participating in the Company's group health, dental and vision plans on the termination date and elect on a timely basis to continue that participation in some or all of the offered plans through the federal law commonly known as "COBRA," the Company will pay or reimburse Executive for Executive's full COBRA premiums (i.e.,

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employer and employee portion) until the earlier to occur of: (a) the twelve (12) months anniversary of Executive's termination date, (b) the date Executive becomes eligible to enroll in the health, dental and/or vision plans of another employer, (c) the date Executive (and/or his eligible dependents, as applicable) is no longer eligible for COBRA coverage, or (d) the Company in good faith determines that payments under this paragraph 9.6(b) would result in a discriminatory health plan pursuant to the Patient Protection and Affordable Care Act of 2010, as amended, and any guidance or regulations promulgated thereunder (collectively, "PPACA") (such benefit, the "Continuation Health Benefit"). The Executive agrees to notify the Company promptly if he becomes eligible to enroll in the plans of another employer or if he or any of his dependents cease to be eligible to continue participation in the Company's plans through COBRA. Notwithstanding the foregoing, if the Company's payment of a portion of the Executive's COBRA continuation coverage will be considered discriminatory under the PPACA, the Company shall not pay for or reimburse any portion of the Executive's COBRA continuation coverage upon his termination of employment.

(3) A lump sum pro-rata Bonus as set forth in and subject to Section 4.3 to be paid no later than sixty (60) days after the termination date;

(4) Accelerated vesting of any stock options (that were awarded in the initial grant set forth above in Section 4.5 or in any subsequent award) which remain unvested as of Executive's termination date to the extent of the number of shares that would have become vested as if Executive's employment had continued through the twelve (12) month anniversary of the Executive's termination date.

c. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(i), then, in addition to the Accrued Benefits, Executive shall be entitled to:

(1) a lump sum payment equal to Executive's then-current Base Salary (less necessary withholdings and authorized deductions) to be paid no later than sixty (60) days after the termination date;

(2) the Continuation Health Benefit;

(3) A lump sum pro-rata Bonus as set forth in and subject to Section 4.3 to be paid no later than three (3) months following the end of the fiscal year in which the termination occurs; and

(4) Accelerated vesting in full of any and all stock options (that were awarded in the initial grant set forth above in Section 4.5 or in any subsequent award) which remain unvested as of Executive's termination date.

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d. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(j) or (k), then, in addition to the Accrued Benefits, Executive shall be entitled to:

(1) a lump sum payment equal to Executive's then-current Base Salary (less necessary withholdings and authorized deductions) to be paid no later than sixty (60) days after the termination date.

The Company and Executive agree that any severance payments provided for in this Section 9.6 do not result in extending employment beyond the termination date.

9.7 *Termination As A Result Of A Change Of Control.*

a. For purposes of this Agreement, "Change in Control Termination" shall mean any of the following:

(1) Any termination by the Company of Executive's employment, other than for Cause (as defined in Section 9.4, above), that occurs within the period that starts ninety (90) days preceding the Change of Control and ends on the one-year anniversary of the Change in Control; or

(2) Any resignation by the Executive for Good Reason (as defined in Section 9.5, above), that occurs within the period that starts ninety (90) days preceding the Change of Control and ends on the one-year anniversary of the Change in Control.

b. For purposes of this Agreement, "Change in Control" shall mean any of the following:

(1) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing forty (40) percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") (in such case other than as a result of an acquisition of securities directly from the Company); or

(2) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

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(3) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than [50] percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

c. Executive's entitlement to the payments or other benefits in Section 9.6(c) is conditional upon Executive's continued performance of his duties and responsibilities throughout the process preceding the Change of Control event until the latter of the closing date for the transaction causing the Change of Control event or Executive's termination date.

d. Additional Limitation.

(1) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(2) If the Severance Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes payable by the Executive on the amount of the Severance Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, the Executive shall be entitled to the full benefits payable under this Agreement.

(3) If the Threshold Amount is less than (x) the Severance Payments, but greater than (y) the Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the Federal, state, and local income and employment taxes on the amount of the Severance Payments which are in excess of the Threshold Amount, then the Severance Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount. In such event, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over

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time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(4) For the purposes of this Section 9.7(d), "Threshold Amount" shall mean three times the Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar ($1.00); and "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Executive with respect to such excise tax.

(5) The determination as to which of the alternative provisions of Section 9.7(d) shall apply to the Executive shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. For purposes of determining which of the alternative provisions of Section 9.7(d) shall apply, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of the Executive's residence on the Date of Termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

9.8 *General Release of Claims.* Notwithstanding any provision of this Agreement, all severance payments and benefits described in Section 9.6 of this Agreement (except for payment of the Accrued Benefits) are conditioned upon the execution, delivery to the Company, and expiration of any applicable revocation period without a notice of revocation having been given by Executive, all by the 30th day following the termination date of a General Release of Claims by and between Executive (or the Executive's estate) and the Company in the form attached as Exhibit B to this Agreement. (In the event of Executive's death or incapacity due to Disability, the form attached as Exhibit B will be revised for signature accordingly.) Provided any applicable timing requirements set forth above have been met, the payments and benefits will begin to be paid or provided to Executive as soon as administratively practicable following the date Executive signs and delivers the General Release to the Company and any applicable revocation period has expired without a notice of revocation having been given, provided that if the 30-day period begins in one taxable year and ends in a second taxable year such payments or benefits shall not commence until the second taxable year.

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10 In the Event of Termination For Any Reason.

10.1 *Right to Offset.* The Company may offset any undisputed amounts Executive owes the Company or its affiliates at the time of his termination of employment (including any payment of Accrued Benefits, separation pay, pro-rata Bonus or Continuation Health Benefit reimbursements), except for secured or unsecured loans, against any amounts the Company owes Executive hereunder.

10.2 *Resignation from all Positions.* If Executive's employment with the Company ends for any reason, he shall voluntarily and immediately resign from any and all positions that he holds as an officer, director, or committee member with respect to the Company or any of its subsidiaries or affiliates. In particular, Executive shall immediately tender his resignation from his position as member of the Management Board of uniQure N.V. Executive will no longer perform any services and have no authority within the Company or any of its subsidiaries or affiliates.

10.3 *Return of Company Property and Proprietary Information; Non-Deletion of Company Data.* Upon termination of the Executive's employment with the Company, or at any other time upon the request of Company, the Executive shall forthwith deliver to Company any and all documents, notes, notebooks, letters, manuals, prints, drawings, block diagrams, photocopies of documents, devices, equipment, keys, security passes, credit cards, hardware, data, databases, source code, object code, and data or computer programming code stored on an optical or electronic medium, and any copies thereof, in the possession of or under the control of the Executive that embodies any confidential information of the Company (as described in Section 6.2, above). Executive agrees to refrain from intentionally purging or deleting data from any Company-owned equipment, including email systems, in connection with Executive's termination. To the extent that Executive possesses any data belonging to Company on any storage media owned by Executive (for example, a home computer's hard disk drive, portable data storage device, etc.), Executive agrees that he will work cooperatively with the Company to return such data and ensure it is removed from Executive's devices in a manner that does not adversely impact any personal data. Executive agrees not to take any steps to delete any Company data from any device without first obtaining Company's written approval. Executive agrees to cooperate with Company if Company requests written or other positive confirmation of the return or destruction of such data from any personal storage media. Nothing herein shall be deemed to prohibit Executive from retaining (and making copies of): Executive's personal non-business-related correspondence files; (ii) documents relating to the Executive's personal compensation, benefits, and obligations; and (iii) Executive's "rolodex" whether in tangible or in electronic form (e.g., electronic contacts file), provided such contacts do not constitute a trade secret of the Company.

11 Compliance with Sections 409A and 4999 of the Internal Revenue Code.

11.1 The parties intend that this Agreement and the payments and benefits provided hereunder be exempt from the application of Section 409A, and the rules and regulations issued thereunder, to the maximum extent possible, whether pursuant

Initials: /s/ Illigible

to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. To the extent Section 409A is applicable to this Agreement, the parties intend that this Agreement and any payments and benefits hereunder comply with the deferral, payout and other limitations and restrictions imposed under

Section 409A so as to avoid the imputation of any tax, penalties, accelerated taxation or interest under Section 409A. Notwithstanding anything herein to the contrary, this Agreement shall be construed, interpreted, operated and administered in a manner consistent with such intentions. Without limiting the generality of the foregoing, and notwithstanding any other provision of this Agreement to the contrary:

a. If (i) Executive is a "specified employee" within the meaning of Section 409A upon his Termination Date, and (ii) some or any portion of the amounts payable to Executive, if any, when considered together with any other severance payments or separation benefits which may be considered deferred compensation under Section 409A (together, the "Deferred Compensation Separation Benefits") would result in the imposition of the penalty tax under Section 409A if paid to Executive on or within the six (6) month period following the Termination Date, then to the extent such portion of the Deferred Compensation Separation Benefits resulting in the imposition of additional tax would otherwise have been payable on or within the first six (6) months following the Termination Date, it will instead become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the Termination Date (or such longer period as is required to avoid the imposition of additional tax under Section 409A). If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit.

b. The Company's obligation to make any reimbursements or provide in-kind benefits to the Executive will be subject to the following restrictions: (1) the expenses paid or reimbursed by the Company in one calendar year will not affect the expenses paid or reimbursed in another calendar year; and (2) reimbursement for any expenses will be made within a reasonable period of time following the date on which the Company receives written documentation of the expense, provided that all expenses will be reimbursed on or before the last day of the calendar year following the calendar year in which the expense was incurred.

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12 Indemnification; Directors and Officers Liability Insurance

12.1 The Company will defend, indemnify and hold harmless the Executive to the fullest extent permitted by Delaware law, , if the Executive is a party or threatened to be made a party to any Proceeding (other than Proceedings brought by the Company) where the Proceeding: (i) is brought against the Executive by reason of the fact that the Executive is or was an employee of the Company; and (ii) involves conduct (or alleged conduct) by the Executive that was taken in the scope of the Executive's employment with the Company; provided that the Executive acted in good faith and in a manner which the Executive reasonably believed to be in or not opposed to the best interests of the Company; and further provided that, in the case of any criminal action or Proceeding, the Executive had reasonable cause to believe that his conduct was lawful. For purposes of this provision, "Proceeding" means any threatened or pending claim, action, suit, arbitration, alternative dispute resolution process, investigation, administrative hearing, appeal, or any other similar proceeding, whether civil, criminal, administrative, arbitrative or investigative, whether formal or informal. For the avoidance of doubt, the Company's obligation to indemnify the Executive applies irrespective of whether the Executive is named as the sole defendant in a Proceeding, a co-defendant with the Company in a Proceeding, a co-defendant with other individuals or entities in a Proceeding or as a member of a group of individuals/entities named as a defendant in a Proceeding (e.g., "John Does 1-10", "Officers of..." or "the Board of...").

12.2 The Company will advance legal fees and other expenses incurred by or on behalf of the indemnified Executive in connection with any Proceeding (except for Proceedings brought by the Company against Executive for claims other than shareholder derivative actions). By accepting such advancement of legal fees and expenses, the Executive is agreeing to repay any and all such legal fees and expenses in the event it is determined by a court of competent jurisdiction that applicable law prohibits the Company from paying such fees and expenses on behalf of the Executive.

12.3 The Company acknowledges and agrees that the Executive's actions taken in reliance on the advice of counsel shall presumptively be deemed to have been taken in good faith and consistent with the best interests of the Company.

12.4 The Company shall maintain directors and officers liability insurance coverage for the benefit of Executive with a commercially reasonable policy limit as well as a commercially reasonable tail policy for the benefit of the Executive following the end of the Employment Period.

13 Miscellaneous.

13.1 *Successors and Assigns.* Executive may not assign this Agreement, by operation of law or otherwise, without the Company's prior written consent. Without the Company's consent, any attempted transfer or assignment will be void and of no effect. The Company may assign its rights under this Agreement if the Company consolidates with or merges into any other entity, or transfers substantially all of its properties or assets to any other entity, provided that such entity expressly

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agrees to be bound by the provisions hereof. This Agreement will inure to the benefit of and be binding upon the Company and Executive, their respective successors, executors, administrators, heirs, and permitted assigns.

13.2 *Enforceability.* If any portion or provision of the Agreement is declared illegal or unenforceable by a court of competent jurisdiction, the remainder of the Agreement will not be affected, and each remaining portion and provision of this Agreement will be valid and enforceable to the fullest extent permitted by law.

13.3 *Waiver.* No waiver of any provision will be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement does not prevent subsequent enforcement of that term or obligation. The waiver by any party of any breach of this Agreement does not waive any subsequent breach.

13.4 *Notices.* Any notices, requests, demands, and other communications described in this Agreement are sufficient if in writing and delivered in person or sent postage prepaid, by certified or registered U.S. mail or by FedEx/UPS to Executive at his last known home address and a copy by e-mail to the Executive, or in the case of the Company or the Supervisory Board, to the attention of the Chairman of the Supervisory Board at the main office of uniQure, N.V., with a copy by e-mail to the Chairman of the Supervisory Board and the CEO of the Company. Any notice sent by U.S. mail shall be deemed given for all purposes 72 hours from its deposit in the U.S. mail, or the next day if sent by overnight delivery.

13.5 *Amendment.* This Agreement may be amended or modified only by a written instrument signed by Executive and by a duly authorized representative of the Company.

13.6 *Governing Law.* This is a Massachusetts contract and will be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts without regard to its choice-of-law principles, and shall be deemed to have been made in Massachusetts.

13.7 *Consent To Exclusive Jurisdiction/Venue.* The parties hereby consent and submit to the exclusive jurisdiction of the federal and state courts in the Commonwealth of Massachusetts, and to exclusive venue in any Massachusetts federal court and/or Massachusetts state court located in Suffolk County, for any dispute arising from this Agreement.

13.8 *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile transmission, PDF, electronic signature or other similar electronic means with the same force and effect as if such signature page were an original thereof.

13.9 *Entire Agreement.* This Agreement, together with the Company's plan or policy documents and governing policies of the Company (each as amended from time

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to time), constitute the entire understanding relating to the matters addressed in this Agreement and supersede any other prior agreement, whether written or oral.

[This space intentionally left blank.]

Initials: /s/ Illigible

I HAVE HAD A REASONABLE PERIOD SUFFICIENT TO STUDY, UNDERSTAND AND CONSIDER THIS AGREEMENT. IN SIGNING THIS AGREEMENT I ACKNOWLEDGE AND AGREE THAT I HAVE HAD AN OPPORTUNITY TO CONSULT WITH COUNSEL OF MY CHOICE AND THAT I HAVE READ THIS AGREEMENT AND UNDERSTAND ALL OF ITS TERMS. I AM SIGNING THIS AGREEMENT KNOWINGLY AND VOLUNTARILY. I AM NOT RELYING UPON ANY STATEMENTS BY THE COMPANYOR ITS REPRESENTATIVES.

IN WITNESS WHEREOF, the parties have duly executed this Agreement under seal as of the 9th day of December, 2014.

/s/ Matthew Craig Kapusta
Matthew Craig Kapusta

53 Greenfield Ave

Saratoga Springs, NY 12866 USA
Address

ACCEPTED AND AGREED:
uniQure, Inc.

By: /s/ Jörn Aldag
Jörn Aldag, CEO

ACCEPTED AND AGREED:
uniQure, N.V.

By: /s/ Jörn Aldag
Jörn Aldag, CEO

Initials: /s/ Illigible

EXHIBIT A

LIST OF EMPLOYEE DEVELOPMENTS
(*if none, please write the word "none" and sign below*)

NONE

/s/ Matthew C. Kapusta
Signature

Matthew C. Kapusta
Name of Executive

Date: December 9, 2014

Initials: /s/ Illigible

EXHIBIT B

GENERAL RELEASE OF CLAIMS

In exchange for the promises and benefits set forth in Section 9 of the Employment Agreement between uniQure, Inc. and Matthew Craig Kapusta made as of December 9, 2014, and to be provided to me following the Effective Date of this General Release, I, Matthew Craig Kapusta, on behalf of myself, my heirs, executors and assigns, hereby acknowledge, understand and agree as follows:

1. On behalf of myself and my family, heirs, executors, administrators, personal representatives, agents, employees, assigns, legal representatives, accountants, affiliates and for any partnerships, corporations, sole proprietorships, or other entities owned or controlled by me, I fully release, acquit, and forever discharge uniQure, Inc., its past, present and future officers, directors, shareholders, agents, representatives, insurers, employees, attorneys, subsidiaries, affiliated corporations, parents, and assigns (collectively, the "Releasees"), from any and all charges, actions, causes of action, claims, grievances, damages, obligations, suits, agreements, costs, expenses, attorneys' fees, or any other liability of any kind whatsoever, suspected or unsuspected, known or unknown, which have or could have arisen out of my employment with or services performed for Releasees and/or termination of my employment with or termination of my services performed for Releasees (collectively, "Claims"), including:

a. Claims arising under Title VII of the Civil Rights Act of 1964 (as amended); the Civil Rights Acts of 1866 and 1991; the Americans With Disabilities Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Occupational Health and Safety Act; the Sarbanes-Oxley Act; the Massachusetts Law Against Discrimination (M.G.L. c. 151B, et seq., and/or any other laws of the Commonwealth of Massachusetts related to employment or the separation from employment;

b. Claims for age discrimination arising under the Age Discrimination in Employment Act of 1967 (as amended) ("ADEA") and the Older Workers Benefits Protection Act, except ADEA claims that may arise after the execution of this General Release;

c. Claims arising out of any other federal, state, local or municipal statute, law, constitution, ordinance or regulation; and/or

d. Any other employment related claim whatsoever, whether in contract, tort or any other legal theory, arising out of or relating to my employment with the Company and/or my separation of employment from the Releasees.

e. Excluded from this General Release are any claims that cannot be released or waived by law. This includes, but is not limited to, my right to file a charge with or participate in an investigation conducted by certain government agencies, such as the EEOC or NLRB. I acknowledge and agree, however, that I am releasing and waiving my right to any monetary recovery should any government agency pursue any claims on my behalf that arose prior to the effective date of this General Release.

Initials: /s/ Illigible

f. I waive all rights to re-employment with the Releasees. If I do apply for employment with the Releasees, the Releasees and I agree that the Releasees need not employ me, and that if the Releasees declines to employ me for any reason, it shall not be liable to me for any cause of action or damages whatsoever.

2. Release of Other Claims. I fully release, acquit, and forever discharge the Releasees from any and all other charges, actions, causes of action, claims, grievances, damages, obligations, suits, agreements, costs, expenses, attorneys' fees or any other liability of any kind whatsoever of which I have knowledge as of the time I sign this General Release.

3. Notwithstanding anything to the contrary herein, nothing in this General Release shall be deemed to release any of the Releasees for: (i) any claim for the payment of compensation due under the Employment Agreement; (ii) any claim for any of the Accrued Benefits under the Employment Agreement; (iii) any claim for any separation benefit under section 9.6 of the Employment Agreement including, without limitation, separation pay, Continuation Health Benefit, Pro-Rata Bonus and accelerated vesting of stock options (as applicable and as defined in the Employment Agreement); or (iv) any rights to indemnification or coverage under a directors and officers liability insurance policy.

4. Restrictive Covenants. I acknowledge and agree that all of my obligations under the restrictive covenants in Section 7 of my Employment Agreement remain in full force and effect and shall survive the termination of my employment with the Releasees and the execution of this General Release.

5. Consultation with Attorney. I am advised and encouraged to consult with an attorney prior to executing this General Release. I acknowledge that if I have executed this General Release without consulting an attorney, I have done so knowingly and voluntarily.

6. Period for Review. I acknowledge that I have been given at least 21 days from the date I first received this General Release (or at least 45 days from the date I first received this General Release if my termination is part of a group reduction in force) during which to consider signing it.

7. Revocation of General Release. I acknowledge and agree that I have the right to revoke my acceptance of this General Release if I notify the Releasees in writing within 7 calendar days following the date I sign it. Any revocation, to be effective, must be in writing, signed by me, and either: a) postmarked within 7 calendar days of the date I signed it and addressed to the then current address of uniQure, Inc.'s headquarters (to the attention of the CEO); or b) hand delivered within 7 days of execution of this General Release to the uniQure, Inc.'s CEO. This General Release will become effective on the 8th day after I sign it (the "Effective Date"); provided that I have not timely revoked it.

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I ACKNOWLEDGE AND AGREE THAT I HAVE BEEN ADVISED THAT THE GENERAL RELEASE IS A LEGAL DOCUMENT, AND I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY CONCERNING THIS GENERAL RELEASE. I ACKNOWLEDGE AND AGREE THAT I HAVE CAREFULLY READ AND FULLY UNDERSTAND ALL PROVISIONS OF THIS GENERAL RELEASE AND I AM VOLUNTARILY AND KNOWINGLY SIGNING IT.

IN WITNESS WHEREOF, I have duly executed this Agreement under seal as of the day of
[month], [year]

Matthew Craig Kapusta

Address

Initials: /s/ Illigible

Exhibit 10.7

March 14, 2017

Matthew Kapusta
38 Devon Road
Chestnut Hill, MA 02467

Dear Matt:

We make reference to the employment agreement dated December 9, 2014, between uniQure, Inc. (together with all of its affiliates, the "Company") and you (the "Employment Agreement"), by which you have served as Chief Financial Officer of the Company; and to the letter agreement dated October 19, 2016 setting out your compensation arrangements in the role of interim Chief Executive Officer.

The Board of Directors of uniQure N.V. (the "Board") is pleased to have appointed you as Chief Executive Officer of the Company, effective as of December 14, 2016. In recognition of your appointment as Chief Executive Officer, the Board would like to offer the following amendments and supplements to your Employment Agreement (all terms used but not defined herein shall be as defined in the Employment Agreement):

1. **Position and Duties**: Notwithstanding the provisions of sections 1.1 and 1.2 of the Employment Agreement, you will serve as President of uniQure, Inc. and as Chief Executive Officer of the Company, with such authority, duties and responsibilities as are commensurate with such position. You will report directly to the Board. During your tenure as Chief Executive Officer, the Board will recommend to the Company's shareholders that you be re-elected to the Board. In addition, you will continue to serve as Chief Financial Officer of the Company on an interim basis until a replacement has been appointed.

2. **Base Salary:** The Base Salary provided for in section 4.1 of the Employment Agreement shall be adjusted, effective as of January 1, 2017, to an annual rate of $450,000.00.

3. **Annual Performance Bonus:** As set forth in section 4.3 of the Employment Agreement, you will be eligible to receive any annual performance bonus. The target amount of such bonus for 2017 shall be adjusted to 50% of your base salary set forth above.

4. **Option Grant:** You will receive an option to purchase up to 175,000 ordinary shares of the Company, at an exercise price per share equal to the closing price on the date on with such grant is approved by the Board. The award shall be governed by the terms and conditions of the Company's 2014 Share Incentive Plan, as amended, and an Incentive Share Option Agreement provided separately to you.

5. **Restricted Share Units Grant**: You will receive an award of 175,000 restricted share units, with 50% vesting on the first anniversary of grant and 50% vesting on the second anniversary of grant. The award shall be governed by the terms and conditions of the Company's 2014 Share Incentive Plan, as amended, and a Restricted Share Unit Grant Agreement provided separately to you.

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6. In sections 2.3, 4.1, 4.3, and 4.4 of the Employment Agreement, the term "CEO" shall be replaced with "Board of Directors".

7. Section 3 of the Employment Agreement shall be replaced in its entirety with the following:

   "Term

   Unless sooner terminated as provided elsewhere in this Agreement, Employee's employment under this Agreement shall begin effective as of December 14, 2016 (the "Start Date") and end at 11:59 p.m. Eastern Time on December 31, 2018 ("Initial Employment Period"). Thereafter, this Agreement shall automatically renew for successive one-year periods, unless either the Board or Executive provides written notice to the other at least ninety (90) days prior to the termination of the Initial Employment Period or any renewal period stating said party's desire to terminate this Agreement. The Initial Employment Period and any extension or renewal thereof shall be referred to herein together as the "Employment Period". Notwithstanding anything to the contrary contained herein, the Employment Period is subject to termination pursuant to Section 9 hereof."

8. Section 4.9 of the Employment Agreement shall be replaced in its entirety with the following:

   "*Paid Time Off and Holidays.* Executive shall be entitled to accrue twenty-five (25) days of paid time off in each calendar year during the term of this Agreement, which shall accrue ratably at the rate of 2.08 days per month. Executive is also entitled to all paid holidays observed by the Company in the United States. Executive shall have all rights and be subject to all obligations and responsibilities with respect to paid time off and holidays as are set forth in the Company's employee manual or other applicable policies and procedures."

9. In section 9.5 of the Employment Agreement, "Good Reason" shall also be deemed to include the Executive ceasing to serve as CEO or member of the Board.

10. Section 9.6 of the Employment Agreement shall be replaced in its entirety with the following:

    "Separation Benefits.

    a. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(a) or Section 9.1(b) above, in addition to the Accrued Benefits Executive shall also be entitled to a lump sum Bonus as set forth in and subject to Section 4.3 to be paid no later than three (3) months following the end of the fiscal year in which the termination occurs.

    b. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(e)-(h) above, then, in addition to the Accrued Benefits, Executive shall be entitled to:

(1) Continued payment of Executive's then current Base Salary rate (less necessary withholdings and authorized

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deductions), payable pursuant to the Company's regular payroll practices in effect at the time, for the twelve (12) month period following the termination date. Solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each installment payment is considered a separate payment.

(2) Provided that the Executive and his eligible dependents, if any, are participating in the Company's group health, dental and vision plans on the termination date and elect on a timely basis to continue that participation in some or all of the offered plans through the federal law commonly known as "COBRA," the Company will pay or reimburse Executive for Executive's full COBRA premiums (i.e., employer and employee portion) until the earlier to occur of: (a) the twelve (12) months anniversary of Executive's termination date, (b) the date Executive becomes eligible to enroll in the health, dental and/or vision plans of another employer, (c) the date Executive (and/or his eligible dependents, as applicable) is no longer eligible for COBRA coverage, or (d) the Company in good faith determines that payments under this paragraph 9.6(b) would result in a discriminatory health plan pursuant to the Patient Protection and Affordable Care Act of 2010, as amended, and any guidance or regulations promulgated thereunder (collectively, "PPACA") (such benefit, the "Continuation Health Benefit"). The Executive agrees to notify the Company promptly if he becomes eligible to enroll in the plans of another employer or if he or any of his dependents cease to be eligible to continue participation in the Company's plans through COBRA. Notwithstanding the foregoing, if the Company's payment of a portion of the Executive's COBRA continuation coverage will be considered discriminatory under the PPACA, the Company shall not pay for or reimburse any portion of the Executive's COBRA continuation coverage upon his termination of employment.

(3) A lump sum Bonus as set forth in and subject to Section 4.3 to be paid no later than sixty (60) days after the termination date.

(4) Accelerated vesting of any and all options or restricted share unit awards which remain unvested as of Executive's termination date; and accelerated vesting of any and all performance share unit awards to the extent then earned (or deemed, in the reasonable discretion of the Board, to

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have been achieved or reasonably expected to be achieved within the performance period) which remain unvested as of Executive's termination date.

c. Should Executive experience a termination of employment during the Employment Period pursuant to Section 9.1(i), then, in addition to the Accrued Benefits, Executive shall be entitled to:

1. a lump sum payment equal to Executive's then-current Base Salary (less necessary withholdings and authorized deductions) to be paid no later than sixty (60) days after the termination date;

2. the Continuation Health Benefit;

3. A lump sum Bonus as set forth in and subject to Section 4.3 to be paid no later than three (3) months following the end of the fiscal year in which the termination occurs; and

4. Accelerated vesting of any and all equity awards which remain unvested as of Executive's termination date.

The Company and Executive agree that any severance payments provided for in this section 9.6 do not result in extending employment beyond the termination date."

11. Section 9.6 d. of the Employment Agreement shall be deleted in its entirety.

All payments under this agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this agreement all federal, state, and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. You shall be solely responsible for all federal, state, and local taxes due with respect to any payment received under this agreement or otherwise in connection with your employment.

With the exception of the changes stated above, the terms and conditions of employment set out in your Employment Agreement remain the same. This letter shall form a part of the Employment Agreement and shall be governed by the terms of the Employment Agreement.

Best regards,

/s/ Philip Astley-Sparke

Philip Astley-Sparke
Chairman of the Board of Directors

This letter and my Employment Agreement, together, constitute the entire agreement between the Company and me with respect to my employment with the Company and may not be altered or amended unless in writing and signed by both parties.

/s/ Matthew Kapusta
Matthew Kapusta

March 14, 2017
Date

CONSULTANCY SERVICES AGREEMENT

This CONSULTANCY SERVICES AGREEMENT (this "Agreement") which has come into force as of 29 September 2016 (the "Effective Date")

BETWEEN:

Forbion Capital Partners Management Services B.V. a private limited liability company having its registered office at Gooimeer 2-35, 1411 DC Naarden, the Netherlands, ("Consultant"), and

The Board of Directors of uniQure N.V., a public limited liability company organized and existing under the laws of the Netherlands, with registered offices at Meibergdreef 61, 1105 BA Amsterdam, the Netherlands ("uniQure");

WHEREAS:

Consultant has expertise pertaining to science, research, clinical development and the management thereof in the life science business;

uniQure is a diversified human healthcare company engaged in the research, design, development, production, distribution and marketing of therapeutic, diagnostic, genetic and other medical products and services;

uniQure desires to retain the services from Consultant;

Consultant is willing to provide expert services and as coordinated by uniQure's Contact ("Contact"), to provide consultancy services to uniQure with respect the services as specified in Schedule 1.

IT IS NOW AGREED AS FOLLOWS:

1. Definitions and interpretation

1.1 In this Agreement the following words and phrases shall have the following meanings unless the context requires otherwise:

1.1.1 "**Affiliate**" means any company, partnership or other business entity which Controls, is Controlled by or is under common Control with either Party. For the purposes of this definition "Control" means any of the following: (i) the possession, directly or indirectly, of the power to direct the management or policies of an entity, whether through ownership of voting securities, by contract

visiting address
Meibergdreef 63
1105 BA Amsterdam
The Netherlands

postal address
P.O. Box 22506
1100 DA Amsterdam
The Netherlands

tel +31 (0)20 240 6000
fax +31 (0)20 240 6020
info@uniQure.com
www.uniQure.com

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or otherwise; (ii) ownership of fifty percent (50%) or more of the voting securities entitled to vote for the election of directors in the case of a corporation, or of fifty percent (50%) or more of the equity interest in the case of any other type of legal entity; (iii) status as a general partner in any partnership, or any other arrangement whereby a Party controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity.

1.1.2 "**Agreement**" means this document including any and all schedules, appendices and other addenda to it as may be added and/or amended from time to time in accordance with the provisions of this document.

1.1.3 "**Business Day**" means 9.00 am to 5.00 pm local time on a day other than a Saturday, Sunday, bank or other public holiday in the Netherlands.

1.1.4 "**Competent Authority**" means any local or national agency, authority, department, inspectorate, minister, ministry official parliament or public or statutory person (whether autonomous or not) of any government or of any country having jurisdiction over either any of the activities contemplated by this Agreement or the Parties or over the development or marketing of medicinal products including the European Commission, the Court of First Instance and the European Court of Justice.

1.1.5 "**Confidential Information**" means any and all Know How and any information relating to any Party's business affairs or finances which is received pursuant to this Agreement by uniQure or its Affiliates from Consultant or by Consultant from uniQure in whatever form such Know How or other information may be disclosed and includes Know How within Results in relation to which uniQure will be considered a Disclosing Party and Consultant a Receiving Party notwithstanding that Consultant may have generated or created such Know How.

1.1.6 **"Consultant Agent"** means [Sander van Deventer] [such person as may be mutually agreed by uniQure and Consultant from time to time]

1.1.7 "**Disclosing Party**" means the Party which discloses confidential information to the other Party.

1.1.8 "**Documents**" means analyses, books, CD-ROM, charts, comments, computations, designs, discs, diskettes, files, graphs, ledgers, notebooks, paper, photographs, plans, records, recordings, reports, research notes, tapes and any other graphic or written data or other media on which Know How is permanently stored and other computer information storage means, and advertising and promotional materials of any nature whatsoever including preparatory materials for the same.

1.1.9 "**Know How**" means any unpatented technical and any other information which is not in the public domain including information comprising or relating to concepts, discoveries, data, designs, formulae, ideas, inventions, methods, for example methods for analysis, models, assays, research plans, procedures, designs for experiments and tests and results of experimentation and testing (including results of research or development), clinical management processes, methods for medical treatment, processes (including manufacturing processes, specifications and techniques and diagnostic techniques and algorithms), laboratory records and reports, chemical, pharmacological, toxicological, clinical, analytical and quality control data, trial data, case report forms, data analyses, reports or summaries and information contained in submissions to (whether or not actually submitted) and information from ethical committees, scientific committees and regulatory and other authorities (and preparatory documents). Know How includes Documents containing Know How and includes any rights including copyright, database or design rights protecting such Know How.

1.1.10 "**Legal Requirement**" means any present or future law, regulation, directive, instruction, direction or rule of any Competent Authority or regulatory authority including any amendment, extension or replacement thereof which is from time to time in force.

1.1.11 "**Parties**" means uniQure and the Consultant and "**Party**" means either of uniQure or the Consultant.

1.1.12 "**Patent Rights**" means all patents and patent applications and any patents issuing therefrom, and any reissues, extensions, registrations, continuations, divisions, continuations-in-part, reexaminations, substitutions or renewals thereof, and supplementary protection certificates based thereon.

1.1.13 **"Person"** means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organisation, including a government or political subdivision, department or agency of a government.

1.1.14 "**Receiving Party**" means the Party which receives Confidential Information from the other Party.

1.1.15 "**Results"** means (i) any and all Know How generated, conceived or otherwise arising pursuant to the performance of the Services, and (ii) any and all Patent Rights claiming, covering or otherwise based on inventions forming part of or comprised in (i) above.

1.1.16 "**Consultant Services**" or "**Services**" means the program of activities to be performed by the Consultant as set out in Schedule 1, as amended from time to time by agreement between the Parties.

2. Consultant Services.

2.1 uniQure hereby engages Consultant to provide Consultant Services (as defined in Schedule 1) for uniQure and its Affiliates. uniQure agrees that Consultant Agent shall provide the Consultant Services on Consultant's behalf. Consultant will use its best efforts to ensure that Consultant Agent will perform and provide the Consultant Services in the time frame set out in Schedule 1 and/or at uniQure's request.

2.2 Consultant agrees to use reasonable efforts to make the Consultant Agent available to provide Consultant Services during the term of this Agreement as requested by uniQure and as set out in Schedule 1.

2.3 In the performance of the Consultant Services, the Consultant shall, and Consultant agrees to use its best efforts to ensure that Consultant Agent shall, comply with all professional standards and guidelines and all applicable laws, rules and regulations of any government or governmental body having jurisdiction.

3. Compensation for Services.

3.1 Consultant Services: uniQure shall pay Consultant a fee for the Consultant Services provided by Consultant Agent as set forth in the attached Fee Schedule (Schedule 2). uniQure shall remit payment of the fee to the Consultant after the end of each month, or as otherwise provided for in Schedule 2, within 30 days of presentation of the Consultant's relevant invoice.

3.2 uniQure shall pay for Consultant Agent's documented reasonable traveling expenses, including reasonable lodging and meal expenses, relating directly to the performance of the Consultant Services, as per Schedule 2. uniQure shall not pay for upgrades or for any travel or subsistence expenses for spouses or non-Consultant travel companions. Travel and accommodations shall be booked through uniQure's Contact/preferred travel vendor unless agreed otherwise between Contact and Consultant prior to each travel occasion.

3.3 Save for where the payment of Value Added Tax is properly chargeable on the fees paid by uniQure to the Consultant under Schedule 2, the Consultant shall be solely responsible for payment of all taxes, contributions or any other mandatory charges which, as a result of Consultant Services, may or are imposed on Consultant. The Consultant warrants that he will make orderly payments of his tax liabilities for the remuneration received from uniQure under this Agreement. The Consultant hereby

undertakes and guarantees to indemnify and hold uniQure harmless from any and all related claims.

4. Independent Contractor Status.

4.1 It is understood and agreed between the parties that during the period Consultant renders Consultant Services hereunder, all of its and Consultant Agent's activities shall be undertaken and performed as an independent contractor and not an employee of uniQure for purposes of the activities performed under this Agreement, which shall be considered as a commission agreement. Consultant, or its representatives, shall not in any way represent itself to be an employee, partner, joint venture, agent or officer of or with uniQure.

4.2 Consultant will be solely and unconditionally responsible for any and all taxes, social security or other applicable withholding and other self-employment tax obligations with respect to payments made to Consultant under this Agreement and for maintaining adequate workers' compensation insurance coverage in any relevant jurisdiction.

5. Assignment and Subcontracting.

Consultant may not assign this Agreement or subcontract its obligations hereunder to another person or entity without the express prior written permission of uniQure. uniQure may assign this Agreement to an Affiliate. .

6. Term and Termination.

6.1 Term. Unless earlier terminated, the term of this Agreement shall commence on the Effective Date and shall continue until 28 February 2017, unless sooner terminated in accordance with the provision of this Section 6.

6.2 Termination. Either Party may terminate this Agreement without cause upon five (5) days written notice.

6.3 Effect of Termination. Upon termination of this Agreement, neither the Consultant nor uniQure shall have any further obligations under this Agreement, except that any liabilities accrued through the date of termination and Sections 7, 9 and 10 shall survive termination.

6.4 Consultant and uniQure Contact will discuss extension of Services and if mutually agreed will sign such extension to the Consultant Services Agreement prior to 1 February 2017.

6.5 This Agreement constitutes the entire agreement and understanding between the Parties and supersedes all prior oral or written understandings, arrangements, representations or agreements between them and/or between uniQure and Consultant

relating to the subject matter of this Agreement provided that this does not remove any right of action by either Party in respect of any fraudulent misrepresentation, fraudulent concealment or other fraudulent action.

7. Non-disclosure.

Unless otherwise agreed in this Agreement (including its amendments), Consultant shall not (and shall use best efforts to ensure that Consultant Agent does not) disclose any information, written or oral, relating to this Agreement, to any amendment hereto, or to the performance hereunder to any third party without uniQure's express prior written consent, however that no such consent shall be required when such disclosure is prescribed by applicable law.

8. Warranties and Conflicting Obligations.

8.1 Consultant hereby warrants, represents, undertakes and agrees that as at the date of the Agreement:

8.1.2 Consultant is free to enter into this Agreement which will upon its due execution constitute legal and binding obligations upon it enforceable against Consultant in accordance with its terms.

8.1.3 Consultant is under no obligation to any third party which would prevent Consultant from carrying out Consultant's duties and obligations under this Agreement or which is inconsistent with the provisions contained herein.

9. Confidentiality.

9.1 uniQure and Consultant have agreed that Confidential Information may be exchanged between the parties, and to keep any such information secret and confidential.

9.2 Except to the extent expressly authorized by this Agreement or otherwise agreed in writing, each Receiving Party in possession of Confidential Information shall maintain such Confidential Information as confidential and use it only for the purposes of this Agreement in accordance with this Section 9. This obligation shall survive expiration or termination of this Agreement, so long as the exceptions set out below in the next subsequent paragraph do not apply to the relevant Confidential Information. Each Party shall guard such Confidential Information using the same degree of care as it normally uses to guard its own confidential, proprietary information of like importance, but in any event no less than reasonable care. Notwithstanding the foregoing, the Receiving Party shall be relieved of the confidentiality and limited use obligations of this Agreement to the extent that the Receiving Party establishes by written evidence that:

9.2.1 the Confidential Information was previously known to the Receiving Party from sources other than the Disclosing Party at the time of disclosure and other than under an obligation of confidentiality;

9.2.2 the Confidential Information was generally available to the public or otherwise part of the public domain at the time of its disclosure;

9.2.3 the Confidential Information became generally available to the public or otherwise part of the public domain after its disclosure to the Receiving Party other than through any act or omission of the Receiving Party in breach of this Agreement;

9.2.4 the Confidential Information is acquired in good faith in the future by the Receiving Party from a Third Party who has a lawful right to disclose such information and who is not under an obligation of confidence to the Disclosing Party with respect to such information; or

9.2.5 the Confidential Information is subsequently developed by or on behalf of the Receiving Party without use of the Disclosing Party's Confidential Information.

9.3 Notwithstanding the above obligations of confidentiality and non-use a Receiving Party may:

9.3.1 where the Receiving Party is uniQure, disclose Confidential Information to a Competent Authority as reasonably necessary to obtain approval to market and sell its pharmaceutical products in a particular jurisdiction to the extent consistent with the licenses granted under terms of this Agreement; and

9.3.2 disclose Confidential Information: (i) to the extent such disclosure is reasonably necessary to comply with the order of a court; or (ii) to the extent such disclosure is required to comply with a Legal Requirement, including to the extent such disclosure is required in publicly filed financial statements or other public statements under rules governing a stock exchange (e.g., the rules of the United States Securities and Exchange Commission, NASDAQ, NYSE, UKLA, EURONEXT or any other stock exchange on which securities issued by either Party may be listed); provided, to the extent possible such Receiving Party shall provide the Disclosing Party with a copy of the proposed text of such statements or disclosure at least five (5) Business Days in advance of the date on which the disclosure is to be made to enable the other Party to review and provide comments, unless a shorter review time is agreed;

9.3.3 where the Receiving Party is uniQure, disclose Confidential Information by filing or prosecuting Patent Rights, the filing or prosecution of which is contemplated by this Agreement, without violating the above secrecy provision; and

9.3.4 disclose Confidential Information to such Receiving Party's employees, Affiliates, contractors (including clinical researchers), distributors, licensee's, agents, consultants, as such Receiving Party reasonably determines is necessary to receive the benefit of any rights granted or available to it under

this Agreement or to fulfill its obligations pursuant to this Agreement provided, however, any such persons must be obligated to substantially the same extent as set forth in this Section 9 to hold in confidence and not make use of such Confidential Information for any purpose other than those permitted by this Agreement.

9.4 The Consultant understands that uniQure may have certain reporting obligations under the U.S. Physician Payments Sunshine Act and various state laws with respect to the transparency and disclosure of the Consultant's compensation and expenses for the Services provided pursuant to this agreement. The Consultant acknowledges and agrees that uniQure may disclose such information as uniQure, in its own judgment, determines to be necessary to comply with these transparency and disclosure requirements. uniQure will not publish or provide financial information relating to Services provided by uniQure to third parties without the Consultant's prior consent, unless such publication or provision is necessary to comply with Legal Requirements.

10. Intellectual Property

10.1 Consultant agrees that all Know How, Patent Rights and Results developed hereunder, if any, shall be the property of uniQure.

10.2 Consultant hereby assigns with full title guarantee to uniQure all property, right, title and interest in and to any Know How, Patent Rights and/or Results.

10.3 The Consultant shall not use nor permit the use of the Results for any purpose whatsoever other than the conduct of the Services provided always that this restriction shall cease to apply to any Know How within Results which is no longer subject to the confidentiality obligations pursuant to Section 9.

10.4 In addition to the other obligations hereunder the Consultant shall (and shall use best efforts to ensure that Consultant Agent shall) at the request and cost of uniQure:

10.4.1 execute all such documents and do all such acts as may be reasonably necessary to vest Results in the name of uniQure;

10.4.2 at any time execute any further documents and carry out any acts and do all such further things reasonably required to give effect to this Agreement.

10.7 The Consultant hereby irrevocably appoints uniQure to be the attorney or agent of Consultant in its name and on its behalf to do all such acts and things and to sign all deeds and documents as may be necessary in order to give uniQure the full benefit of the provisions of this Agreement.

13. Notices.

Any notice required or permitted under this Agreement shall be in writing delivered personally or by facsimile (and promptly confirmed by personal delivery or courier) or courier, postage prepaid (where applicable), addressed to the other party at its address indicated in the first paragraph of this Agreement, or to such other address as the addressee shall have last furnished in writing to the addressor and shall be effective upon receipt by the addressee, except that any notices or communications pursuant to Section 2.1 or Schedule 1 may be transmitted by electronic mail (email).

14. Governing Law.

This Agreement shall be governed by the laws of the Netherlands, without giving effect to the conflict or choice of law provisions thereof. All disputes between the Parties arising under, out of or relating to this Agreement or arising out of the circumstances and relationships contemplated by this Agreement shall be subject to the non-exclusive jurisdiction of the Dutch Courts.

15. Waiver

15.1 Save as expressly provided in this Agreement neither Party shall be deemed to have waived any of its rights or remedies whatsoever provided by law or under this Agreement unless the waiver is made in writing, signed by a duly authorized representative of that Party and may be given subject to any conditions thought fit by the grantor. Unless otherwise expressly stated any waiver shall be effective only in the instance and for the purpose for which it is given.

15.2 No delay or failure of any Party in exercising or enforcing any of its rights or remedies whatsoever shall operate as a waiver of those rights or remedies or so as to preclude or impair the exercise or enforcement of those rights or remedies. No single or partial exercise or enforcement of any right or remedy by any Party shall preclude or impair any other exercise or enforcement of that right or remedy by that Party.

16. Survivability.

Should any part, term or provision of this Agreement or any attachment, schedule or document related to this Agreement be held by a court of law, competent authority or self regulatory committee to be void, invalid, or unenforceable, the validity of this Agreement as a whole shall not be affected or impaired thereby. Parties shall negotiate on a provision that comes closest to the desired purpose.

17. Miscellaneous

This Agreement may be executed in any number of counterparts, each of which when executed and delivered by facsimile, electronic transmission or by mail delivery is an original and all of which together evidence the same agreement.

IN WITNESS WHEREOF the Parties have executed this document the day and year first above written.

Signed for and on behalf of **the Board of Directors of uniQure N.V.**

/s/ Philip Astley-Sparke
By: Philip Astley-Sparke
Title: Chairman
Date: 30 September 2016

Signed for and on behalf of **Forbion Capital Partners Management Services B.V.**

By:
Title:
Date:

Schedule 1 - Overview of CONSULTANT Services:

Consult on and assist in guiding the Research portfolio of uniQure and to that extent support the Chief Science Officer.

Consult on and assist in guiding the Clinical programs of uniQure and to that extent support the Chief Medical Officer.

uniQure’s contact will be such person as may be designated from time to time by the Chief Executive Officer of uniQure N.V.

SCHEDULE 2. OVERVIEW OF FEE, PAYMENT, TRAVEL AND INCIDENTALS

Fee Schedule:

- € 2,500 = per day of provision of Consultant Services.
- € 0.19 per kilometer travel compensation with a maximum of 75 km per direction.
- A minimum number of two days per week will be spent by Consultant Agent on the Services as outlined in Schedule 1.
- No later than 10 working days from the end of each calendar month Consultant may submit a signed and dated overview demonstrating that the hours that have been spent on services the previous month, that have been agreed between Consultant and Contact to be performed.
- The total amount due for Consultant Services (hereunder or pursuant to any other agreements between the parties) shall in no event exceed US$120,000 (approximately €105,000) during any 12 month period.
- Invoices may be sent to finance@uniqure.com.

Consultant Travel/Transportation/Accommodations:

1. *Air/Train Reservations:* Consultant is required to arrange all necessary airline, train, and hotel reservations through uniQure's Contact within the uniQure's Travel Policy. Consultant is urged to confirm his travel arrangements to the travel agency/Contact as early as possible upon receiving the final itinerary and program scheduling. Airline/train tickets will be booked as "nonrefundable," to ensure the lowest available fare. All tickets will be booked at coach class, and all upgrades are at Consultant's expense. For airline travel in excess of six hours, business class will be provided. When possible, electronic tickets will be booked. In the event that a meeting Consultant was due to attend is canceled in which paper tickets have been utilized, Consultant must promptly return all unused tickets to uniQure's travel agency via overnight services.

   If Consultant is combining travel to and from a meeting where Services will be

rendered with other business-related or personal travel, uniQure's travel agency will only prepay tickets for the appropriate portions of the itinerary.

2. *Hotel:* Hotel reservations will be arranged by Contact/ uniQure's travel agency and if possible prepaid by uniQure on Consultant's behalf. Consultant will be reimbursed for any reasonable incidental expenses. Any travel companion related expenses shall be paid by Consultant. All upgrades are at Consultant's sole expense.

3. *Ground Transportation:* To the extent possible, uniQure shall arrange for ground transportation and arrange for prepayment of such arrangements. In the event that uniQure does not provide ground transportation, Consultant will be reimbursed as follows:

   - Taxis: Full fare plus tip, signed receipts required
   - Rental Car: Use of a rental car should be avoided but will be reimbursed if it is the only available option and full documentation is received.

4. *Driving:* If Consultant chooses to drive his or her own car to a meeting to render Services, Consultant will be reimbursed in accordance with uniQure's policy.

Consultant Incidental Expenses:

All reasonable incidental expenses related to the delivery of the Consultant Services will be reimbursed.

How to Report Expenses: In accordance with uniQure requirements, original, itemized receipts must substantiate all business travel-related/incidental expenses. Receipts should include the cost, date/time, and location at which a service was rendered/a purchase made. Expenses must be received within sixty (60) days of the day at which related costs were incurred or they will not be reimbursed.

UNIQURE

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT is made and dated as of May 6, 2016 and is entered into by and among (i) UNIQURE BIOPHARMA B.V., a private limited liability company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 34275365 ("**uniQure Bio**"), (ii) UNIQURE, Inc., a Delaware corporation ("**US Borrower**" and together with uniQure Bio hereinafter collectively referred to as "**Borrower**"), (iii) UNIQURE IP B.V., a private limited liability company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 34275369 ("**uniQure IP**"), (iv) each of the subsidiaries of uniQure identified on the Schedule 1 hereto and the signature pages hereof ("**uniQure Subsidiaries**"), (v) UNIQURE N.V. (formerly uniQure B.V.), a public limited company incorporated and existing under the laws of the Netherlands, having its corporate seat at Amsterdam, the Netherlands and registered at the trade register of the Chamber of Commerce for Amsterdam under number 54385229 ("**uniQure Holdings**" and together with uniQure IP, the uniQure Subsidiaries, and the Borrower, the "**Obligors**"), (vi) HERCULES CAPITAL, INC., (formerly known as Hercules Technology Growth Capital, Inc.) a Maryland corporation, as a lender and (vii) HERCULES CAPITAL FUNDING TRUST 2014-1, a Delaware statutory trust, as a lender and as agent ("**Agent**") for the lenders (collectively, "**Lender**").

RECITALS

A. **WHEREAS**, Borrower, uniQure Holdings and Lender, among others, are party to that certain Amended and Restated Loan and Security Agreement dated as of June 26, 2014 (as the same may have been amended, modified, supplemented or restated and in effect from time to time, the "**Existing Loan and Security Agreement**");

B. **WHEREAS**, immediately prior to the effectiveness of this Second Amended and Restated Loan and Security Agreement, there is a Term Loan outstanding under the Existing Loan and Security Agreement in the aggregate principal amount of $20,000,000 (the "**Existing Term Loan**");

C. **WHEREAS,** Borrower desires to obtain financing to increase the aggregate amount of Term Loans up to $40,000,000 (inclusive of the Existing Term Loan) for general corporate purposes permitted pursuant to the terms of this Second Amended and Restated Loan and Security Agreement;

D. **WHEREAS**, the parties hereto desire to amend and restate the Existing Loan and Security Agreement upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Second Amended and Restated Loan and Security Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree that

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the Existing Loan and Security Agreement shall be amended and restated in its entirety to read as follows (it being agreed that this Second Amended and Restated Loan and Security Agreement shall not be deemed to evidence or result in a novation or repayment and reborrowing of the Existing Term Loan under the Existing Loan and Security Agreement):

NOW, THEREFORE, Borrower and Lender agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Account Control Agreement(s)**" means any agreement entered into by and among the Lender, Borrower and a third party bank or other institution (including a Securities Intermediary) in which Borrower maintains a Deposit Account or an account holding Investment Property and which grants Lender a perfected first priority security interest in the subject account or accounts.

"**Accounting Standards**" means accounting principles used by uniQure Holdings in the preparation of its consolidated financial statements for U.S. Securities Exchange Commission filings, being IFRS or GAAP, as applicable.

"**ACH Authorization**" means the ACH Debit Authorization Agreement in substantially the form of Exhibit H.

"**Advance**" means a Term Loan Advance.

"**Advance Date**" means the funding date of an Advance.

"**Advance Request**" means a request for an Advance submitted by a Borrower to Lender in substantially the form of Exhibit A.

"**Agreement**" means this Second Amended and Restated Loan and Security Agreement, as amended from time to time.

"**Amortization Date**" means December 1, 2017; provided however, (1) if Borrower receives a combination of up-front corporate payments and/or proceeds of equity financing(s) in an aggregate amount of at least $30,000,000 on or prior to November 30, 2017, then such date shall be extended to June 1, 2018 and (2) if Borrower (A) satisfies clause (1) herein and (B) receives a combination of up-front corporate payments and/or proceeds of equity financing(s) in an additional aggregate amount of at least $20,000,000 on or prior to May 31, 2018, then such date shall be extended to December 1, 2018.

"**Assignee**" has the meaning given to it in Section 11.12.

"**Available Commitment**" means the Term Commitment minus (i) the amount of any outstanding Advances; and (ii) in relation to any proposed Advance, the amount of any Advances that are due to be made on or before the proposed Advance Date.

"**Board**" means the supervisory board or the single board of directors of uniQure Holdings in place from time to time.

"**Borrower Products**" means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold by Borrower or which Borrower intends to sell, license, or distribute in the future including any products or service offerings under development, collectively, together with all products, software, service offerings, technical data or technology that have been sold, licensed or distributed by Borrower since its incorporation.

"**Business Day**" is any day other than a Saturday or Sunday, a day on which Lender is closed or a day on which banks are closed for general business in the Netherlands,

"**Cash**" means all cash and liquid funds.

"**Change in Control**" means any (i) reorganization, recapitalization, consolidation or merger (or similar transaction or series of related transactions) of uniQure Holdings or Borrower sale or exchange of outstanding shares (or similar transaction or series of related transactions) of uniQure Holdings' or Borrower's outstanding shares immediately before consummation of such transaction or series of related transactions do not, immediately after consummation of such transaction or series of related transactions, retain shares representing more than fifty percent (50%) of the voting power of the surviving entity of such transaction or series of related transactions (or the parent of such surviving entity if such surviving entity is wholly owned by such parent), in each case without regard to whether uniQure Holdings or Borrower is the surviving entity, or (ii) sale or issuance by uniQure Holdings or Borrower of new shares of Preferred Stock of uniQure Holdings or Borrower to investors, none of whom are current investors in uniQure Holdings or Borrower, and such new shares of Preferred Stock are senior to all existing Preferred Stock and common stock of uniQure Holdings or Borrower with respect to liquidation preferences, and the aggregate liquidation preference of the new shares of Preferred Stock is more than fifty percent (50%) of the aggregate liquidation preference of all shares of Preferred Stock of uniQure Holdings or Borrower.

"**Collateral**" means the property described in Section 3.

"**Collateral Documents**" means the security documents described in Section 3.

"**Confidential Information**" has the meaning given to it in Section 10.11.

"**Contingent Obligation**" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any indebtedness, lease, dividend, letter of credit or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation"

shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"**continuing**" means, with respect to an Event of Default, an Event of Default that has not been remedied or waived.

"**Copyright License**" means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"**Copyrights**" means all copyrights, whether registered or unregistered, held by the Borrower pursuant to the laws of the Netherlands, or of any other country.

"**Deposit Accounts**" means any "deposit accounts," including any checking account, savings account, or certificate of deposit and any deposit account as defined in the UCC.

"**End of Term Charge**" means collectively, the charges set forth in Sections 2.5 and 2.6.

"**Event of Default**" has the meaning given to it in Section 8.

"**Existing Loan and Security Agreement**" as defined in Recital A.

"**Existing Term Loan**" as defined in Recital B.

"**Extera Judgment**" means any settlement or judgment in connection with the currently pending dispute with Extera Partners so long as such settlement or judgment is limited to monetary damages and does not exceed $15,000,000 in the aggregate and no payment is made if an Event of Default has occurred and is continuing.

"**Facility Charge**" means one and one-quarter of one percent (1.25%) of the original principal amount of the Term Loan advanced on the Original Closing Date.

"**Financial Statements**" has the meaning given to it in Section 7.1.

"**Funding Documents**" means the following: (i) a certificate of good standing for US Borrower from its state of incorporation and from all other US jurisdictions in which it does business to the extent that the failure to be qualified to do business would have a Material Adverse Effect and for uniQure Bio an extract of its registration in the Trade Register of the Dutch Chamber of Commerce, a copy of the deed of incorporation and, if amended after incorporation, the articles of association currently in force and effect; (ii) completed Schedules and Exhibits to this Agreement; (iii) executed originals of the following: (x) the Account Control Agreements, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as the same may from time to time be amended, modified,

supplemented or restated and (y) the Perfection Certificate; (iv) legal opinion of Lender's counsel; (v) the insurance policies and/or endorsements required pursuant to Section 6.1 hereof; (vi) documents, releases, terminations, and other instruments as may be necessary or proper to release any creditor's Lien in the Intellectual Property of Borrower including, without limitation, UCC financing statement amendments and appropriate filings with any appropriate register or authority in any jurisdiction; and (vii) and all other documents and instruments reasonably required by Lender to effectuate the transactions contemplated hereby or to create and perfect the Liens of Lender with respect to all Collateral, in all cases in form and substance reasonably acceptable to Lender.

"**GAAP**" means generally accepted accounting principles in the United States of America.

"**IFRS**" are the International Financial Reporting Standards, a collection of guidelines and rules set by the International Accounting Standards Board (www.iasb.org) which are applicable to the circumstances as of the date of determination.

"**Indebtedness**" means indebtedness of any kind, including (a) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding trade credit entered into in the ordinary course of business due within sixty (60) days), including reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations, and (d) all Contingent Obligations.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the Dutch Bankruptcy Act, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means any and all intellectual property rights in any country or jurisdiction, including but not limited to all of Borrower's Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works, utility models, layout-designs (topographies) of integrated circuits, know-how, industrial designs, neighbouring rights, database rights or other rights in compilations of data, trade names, internet domain names, plant variety rights and any and all rights of a similar nature, either (i) now known, contemplated or unforeseen, (ii) having a statutory basis or existing under equity, common law or otherwise, (iii) registered, deposited, filed or not, and including any and all rights in connection with applications for or rights to apply for or acquire any and all of such rights.

"**Intra-Group Loans**" means the liabilities owed by any Obligor to any other Obligor.

"**Investment**" means any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, or any loan, advance or capital contribution to any Person or the acquisition of all, or substantially all, of the assets of another Person.

"**Joinder Agreements**" means for each Subsidiary, a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit G.

"**Leasehold Financing**" means any financing entered into by uniQure Bio in respect of improvements of its facilities and/or financed equipment in Passheuvelweg 25, 1105 BP Amsterdam (or any other location in Amsterdam) in an aggregate amount of up to €10,000,000.

"**Lender**" has the meaning given to it in the preamble to this Agreement.

"**License**" means any Copyright License, Patent License, Trademark License or other license of rights or interests.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

"**Loan Documents**" means this Agreement, the Notes (if any), the ACH Authorization, the Account Control Agreements, any reaffirmations, the Joinder Agreements, all UCC Financing Statements, the Warrant Agreement, any intellectual property security agreement, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as the same may from time to time be amended, modified, supplemented or restated.

"**Material Adverse Effect**" means a material adverse effect upon: (i) the business, operations, properties, assets or condition (financial or otherwise) of the Obligors, taken as a whole, other than in and of itself (x) the expenditure of cash in the ordinary course, or (y) adverse results of a preclinical or clinical trial or program or the denial, delay or limitation of approval of, or talking of any other regulatory action by, the United States Food and Drug Administration or any other governmental entity with respect to any biologic product or drug; or (ii) the ability of an Obligor to perform the Secured Obligations when due in

accordance with the terms of the Loan Documents, or the ability of Lender to enforce any of its rights or remedies with respect to the Secured Obligations; or (iii) the Collateral or Lender's Liens on the Collateral or the priority of such Liens.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 2.2.

"**Note(s)**" means a promissory note or promissory notes to evidence an Advance made by a Lender.

"**Original Closing Date**" means June 13, 2013.

"**Patent License**" means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement Borrower now holds or hereafter acquires any interest.

"**Patents**" means any patent in the Netherlands or in any other country, all registrations and recordings thereof, and all applications for patents of, or rights corresponding thereto, in the Netherlands or any other country.

"**Permitted Indebtedness**" means: (i) Indebtedness of Borrower in favor of Lender arising under this Agreement or any other Loan Document; (ii) Indebtedness existing on the Restatement Date which is disclosed in Schedule 1A; (iii) Indebtedness of up to $250,000 outstanding at any time secured by a Lien described in clause (vii) of the defined term "Permitted Liens," provided such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed with such Indebtedness; (iv) Indebtedness to trade creditors incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (v) Indebtedness that also constitutes a Permitted Investment; (vi) Subordinated Indebtedness; (vii) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of the Borrower or a Subsidiary thereof in an amount not to exceed $200,000 at any time outstanding, (viii) the Leasehold Financing; (ix) any contingent consideration payable in connection with the acquisition of InoCard in an amount not to exceed €15,000,000 in accordance with the term of the Sale and Purchase Agreement dated as of July 15, 2014 by any among Prof. Hugo Katus, Prof. Patrick Most, UniQure Holdings and UniQure Bio (as amended from time to time) (provided however, no cash payments may be made if an Event of Default has occurred and is continuing); (x) any operating leases; (xi) any Intra-Group Loans; (xii) any liability arising pursuant to any guarantee in the form of a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in article 2:403 Dutch civil code in respect of a member of the group and any residual liability with respect to such declaration arising pursuant to article 2:404 Dutch civil code; (xiii) any joint and several liability arising as a result of (the establishment) of a fiscal unity (*fiscale eenheid*) between members of the group incorporated in the Netherlands; (xiv) other Indebtedness in an amount not to exceed $100,000 at any time outstanding, and (xv) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"**Permitted Investment**" means: (i) Investments existing on the Restatement Date which are disclosed in Schedule 1B; (ii) (a) marketable direct obligations issued or unconditionally guaranteed by any agency or any country thereof maturing within two-years from the date of acquisition thereof, (b) commercial paper maturing no more than two-years from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least $500,000,000 maturing no more than two-years from the date of investment therein, and (d) money market accounts; (iii) repurchases of stock from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed $500,000 in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases; (iv) Investments accepted in connection with Permitted Transfers; (v) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business; (vi) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not affiliates, in the ordinary course of business, provided that this subparagraph (vi) shall not apply to Investments of Borrower in any Subsidiary; (vii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating

to the purchase of capital stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by the Board; (viii) Investments consisting of employee travel advances, employee relocation loans and other employee loans and advances in the ordinary course of business; (ix) Investments in newly-formed Subsidiaries organized in the Netherlands or any other country, provided that such Subsidiaries enter into a Joinder Agreement promptly after their formation by Borrower and execute such other documents as shall be reasonably requested by Lender; (x) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the nonexclusive licensing of technology, the development of technology or the providing of technical support; (xi) any Intra-Group Loans; and (xii) other Investments that do not exceed $1,000,000 in the aggregate.

"**Permitted Liens**" means any and all of the following: (i) Liens in favor of Lender; (ii) Liens existing on the Restatement Date which are disclosed in Schedule 1C; (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor in accordance with Accounting Standards; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of Borrower's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (vi) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than liens arising under environmental liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vii) Liens on equipment or software or other intellectual property constituting purchase money liens and liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness"; (viii) Liens incurred in connection with Subordinated Indebtedness; (ix) leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor; (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (xi) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to

such insurance proceeds and not to any other property or assets); (xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms and any Lien, netting or set-off arrangement granted or entered into by any Obligor under or in connection with the ordinary banking arrangements of such Obligor as a result of the applicable general terms and conditions of the relevant account bank where the Obligor maintains a bank account (including, in respect of an account bank in the Netherlands, the general banking terms and conditions (*algemene bankvoorwaarden*)); (xiii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (xiv) Liens on cash or cash equivalents securing obligations permitted under clause (vii) of the definition of Permitted Indebtedness; (xv) Liens incurred in

connection with the Leasehold Financing which are limited to the improvements and equipment financed in respect of uniQure Bio's property located thereon; and (xvi) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (i) through (xi) and (xv) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

"**Permitted Transfers**" means (i) sales of inventory in the normal course of business; (ii) exclusive licenses and similar arrangements for the use of Intellectual Property in the ordinary course of business that could not result in a legal transfer of title of the licensed property; (iii) dispositions of worn-out, obsolete or surplus equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (iv) other Transfers of assets having a fair market value of not more than $250,000 in the aggregate in any fiscal year and (v) the entering into of commercialization, co-development or license agreements with development or collaboration partners in the ordinary course of business.

"**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

"**Preferred Stock**" means at any given time any equity issued by uniQure Holdings that has any rights, preferences or privileges senior to uniQure Holdings' common stock.

"**Prepayment Charge**" shall have the meaning assigned to such term in Section 2.4.

"**Prime Rate**" means the "prime rate" as reported in *The Wall Street Journal*, and if not reported, then the prime rate most recently reported in *The Wall Street Journal.*

"**Restatement Date**" shall mean May 6, 2016.

"**Second Advance End of Term Charge**" is defined in Section 2.6.

"**Secured Obligations**" means Borrower's obligations under this Agreement and any Loan Document, including any obligation to pay any amount now owing or later arising.

"**Subordinated Indebtedness**" means Indebtedness subordinated to the Secured Obligations in amounts and on terms and conditions satisfactory to Lender in its sole discretion.

"**Subsidiary**" means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which uniQure Holdings owns or controls directly or indirectly 50% or more of the outstanding voting securities, including each entity listed on Schedule 1 hereto.

"**Term Loan**" is each of and collectively (i) the Existing Term Loan and (ii) the further term loan facility made available under this Agreement as described in Section 2.

"**Term Loan Advance**" means an advance of a Term Loan by a Lender to Borrower pursuant to this Agreement.

"**Term Commitment**" means as to any Lender, the obligation of such Lender, if any, to make a Term Loan Advance to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Term Loan Interest Rate**" means (i) for any day prior to the Restatement Date, a floating per annum rate of interest equal to the greater of either (a) ten and one quarter of one percent (10,25%), or (b) the sum of (1) ten and one quarter of one percent (10.25%), plus (2) the Prime Rate minus (3) five and one quarter of one percent (5.25%) and (ii) for any day on or after the Restatement Date, a floating per annum rate of interest equal to the greater of either (a) eight and one quarter of one percent (8.25%), or (b) the sum of (1) eight and one quarter of one percent (8.25%), plus (2) the Prime Rate minus (3) five and one quarter of one percent (5.25%). The Term Loan Interest Rate will change from time to time on the day the Prime Rate changes.

"**Term Loan Maturity Date**" means May 1, 2020.

"**Third Advance Facility Charge**" means 0.75% of the original principal amount of the aggregate principal amount of the Term Loans advanced pursuant to the Loan Documents.

"**Trademark License**" means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

"**Trademarks**" means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications with any appropriate register or authority in any jurisdiction.

"**UCC**" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of California; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Lender's Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of California, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"**Warrant Agreement**" means the Warrant Agreement dated as of September 20, 2013 by and between uniQure Holdings and Hercules Capital, Inc. (formerly known as Hercules Technology Growth Capital, Inc.).

Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with

Accounting Standards, and all financial computations hereunder shall be computed in accordance with Accounting Standards, consistently applied. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC.

SECTION 2. THE LOANS

2.1 Term Loans.

(a) Advances. Subject to the terms and conditions of this Agreement, Lender has advanced to Borrower the Existing Term Loan Advances in the original principal amount of $20,000,000. Subject to (i) payment of the applicable Third Advance Facility Charge and (ii) the terms and conditions of this Agreement, the Borrower may (at Lender's reasonable discretion, not to be (i) unreasonably withheld or delayed, (ii) dependent on approval from Lender's investment committee or other such group with similar authority to evaluate the merits and risks associated with such Loan Advances or (iii) based upon the outcome of Borrower's Phase I/II study of AMT-060 in hemophilia B; provided however, if such Lender decides not to make such Advance, then Lender shall immediately make itself available to discuss in good faith with Borrower the specific reasons for such determination and promptly after such discussion, will re-determine in good faith whether or not to make such Advance based upon any new or revised information provided by Borrower) no later than June 30, 2017, request from Lender (in an amount not to exceed its respective Term Commitment) additional Term Loan Advances up to the principal amount of $20,000,000. The amount of a proposed Term Loan Advance must be a minimum amount of $5,000,000 (but in no event more than 3 Advances after the date hereof) or, if less, the Available Commitment. Only one Term Loan Advance may be requested in each Advance Request.

(b) Proceeds of an Advance shall be deposited into an account that is subject to a security interest in favor of Lender, perfected by an Account Control Agreement.

(c) Advance Request. To request a Term Loan Advance after the Restatement Date, Borrower shall complete, sign and deliver to Lender an Advance Request (at least thirty days before the proposed Advance Date). Lender shall fund a Term Loan Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such Term Loan Advance is satisfied as of the requested Advance Date.

(d) Interest. The principal balance of each Term Loan Advance shall bear interest thereon from such Advance Date at the Term Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Term Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(e) Payment. Borrower will pay interest on each Term Loan Advance on the first Business Day of each month, beginning the month after the applicable Advance Date. Commencing on the Amortization Date, and continuing on the first Business Day of each month thereafter, Borrower shall repay the aggregate principal balance of Term Loan Advances that are outstanding in 30 equal monthly installments of principal and interest (mortgage style). The entire outstanding principal balance of the Term Loan Advances and all accrued but unpaid interest hereunder, and all other Secured Obligations with respect to the Term Loan Advances, shall be due and payable on Term Loan Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under the Term Loan Advances. Once repaid, the Term Loan Advances or any portion thereof may not be re-borrowed.

2.2 Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of California shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the "**Maximum Rate**"). If a court of competent jurisdiction shall finally determine that Borrower has actually paid to Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal of the Term Loan Advances; second, after all principal is repaid, to the payment of Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

2.3 Default Interest. In the event any payment is not paid on the scheduled payment date, an amount equal to five percent (5%) of the past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, compounded interest, and professional fees, shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(d),

plus five percent (5%) per annum In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(d).

2.4 Prepayment. At its option upon at least five (5) Business Days prior notice to Lender, Borrower may prepay the whole or part (but in an amount not less than $10,000,000 or less if the outstanding Advances are less than such amount at such time) of the outstanding Advance including all accrued and unpaid interest thereon, all unpaid Lender's fees and expenses accrued to the date of the repayment (including, without limitation, the End of Term Charge) together with a prepayment charge equal to the following percentage of the Advance amount being prepaid: if such Advance amounts are prepaid in any of the first twelve (12) months following the Restatement Date, two percent (2%); after twelve (12) months following the Restatement Date but prior to twenty four (24) months following the Restatement Date, one and one half percent (1.5%); and after twenty four (24) months following the Restatement Date but prior to the Term Loan Maturity Date, one percent (1%) (each, a "**Prepayment Charge**"). Borrower agrees that the Prepayment Charge is a reasonable calculation of Lender's lost profits in view of the difficulties and impracticality of determining actual damages resulting from an early repayment of the Advances. Borrower shall prepay the outstanding amount of all principal and accrued interest through the prepayment date and all unpaid Lender's fees and expenses accrued to the date of the repayment (including the End of Term Charge) together with a Prepayment Charge upon the occurrence of a Change in Control. Any prepayment under this Section shall satisfy the obligations under Section 2.1(e) pro rata over the remaining principal payments owing under this Agreement.

2.5 End of Term Charge. On the earliest to occur of (i) October 1, 2016, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender a charge equal to $345,000.

Notwithstanding the required payment date of such charge, it shall be deemed earned by Lender as of the Original Closing Date.

2.6 Additional End of Term Charges.

(a) On the earliest to occur of (i) June 30, 2018, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender an additional charge equal to $250,000 (the "**Second Advance End of Term Charge**"), Notwithstanding the required payment date of such charge, it shall be deemed earned by Lender as of June 26, 2014.

(b) On the earliest to occur of (i) the Term Loan Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender an additional charge equal to the sum of (A) $970,000 plus (B) the product of 4.85% and the Term Loans Advances made after the Restatement Date pursuant to this Agreement (the "**Third Advance End of Term Charge**"). Notwithstanding the required payment date of such charge, it shall be deemed earned by Lender as of the Restatement Date.

2.7 Notes. If so requested by Lender by written notice to Borrower, then Borrower shall execute and deliver to Lender (and/or, if applicable and if so specified in such notice, to any person who is an assignee of Lender pursuant to Section 11.12) (promptly after the Borrower's receipt of such notice) a Note or Notes to evidence an Advance made by a Lender.

2.8 Commitment Fee; Facility Charge. The parties acknowledge and agree that Borrower paid to Lender (i) a commitment fee of $45,000 on or before the Original Closing Date, and such commitment fee was fully earned on the Original Closing Date and non-refundable regardless of the early termination of this Agreement, (ii) the Facility Charge of $125,000 on the Original Closing Date, and that such Facility Charge was fully earned on the Original Closing Date and non-refundable regardless of the early termination of this Agreement, and (iii) the facility charge of $200,000 on June 26, 2014, and such facility charge was fully earned on June 26, 2014 and non-refundable regardless of the early termination of this Agreement.

2.9 Pro Rata Treatment. Each payment (including prepayment) on account of any fee and any reduction of the Term Loans shall be made pro rata according to the Term Commitments of the relevant Lender.

SECTION 3. SECURITY INTEREST

3.1 As security for the prompt, complete and indefeasible payment when due (whether on the payment dates or otherwise) of all the Secured Obligations:

(a) uniQure Holdings grants to Lender a first ranking right of pledge on its shares in uniQure Bio and uniQure IP;

(b) uniQure Bio grants to Lender a first ranking right of pledge on its shares in its Dutch subsidiaries identified on the Schedule 1 hereto and a security interest in 100% of the capital stock of US Borrower;

(c) Obligor (excluding US Borrower) grants to Lender a first ranking right of pledge on its (a) trade, intercompany and insurance receivables; (b) movable assets and (c) Deposit Accounts; and

(d) US Borrower grants to Lender a security interest in all of US Borrower's right, title, and interest in and to the following personal property whether now owned or hereafter acquired: (a) receivables; (b) equipment; (c) fixtures; (d) general intangibles (except as described below); (e) inventory; (f) Investment Property; (g) Deposit Accounts; (h) Cash; (i) Goods; and all other tangible and intangible personal property of US Borrower whether now or hereafter owned or existing, leased, consigned by or to, or acquired by, US Borrower and wherever located, and any of US Borrower's property in the possession or under the control of Lender; and, to the extent not otherwise included, all proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing,

(a), (b), (c) and (d) collectively, the "**Collateral**".

3.2 Notwithstanding anything in this Agreement or any other Loan Document to the contrary, in no event shall the Collateral include, and the Obligor shall not be deemed to have granted a security interest in: (i) Intellectual Property; provided, however, that the Collateral shall include all accounts and general intangibles that consist of rights to payment and proceeds from the sale, licensing or disposition of all or any part, or rights in, the Intellectual Property (the "**Rights to Payment**"); or (ii) any of the Borrower's rights or interests in or under, any license, contract, permit, instrument, security or franchise to which the Borrower is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract, permit, instrument, security or franchise, result in a breach of the terms of, or constitute a default under, such license, contract, permit, instrument, security or franchise (other than to the extent that any such term would be rendered ineffective pursuant to the UCC or any other applicable law (including the Dutch and the United States Bankruptcy Code) or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision the Collateral shall include, and the Borrower shall be deemed to have granted a security interest in, all the rights and interests described in the foregoing clause (ii) as if such provision had never been in effect. Notwithstanding the foregoing, if a judicial authority (including a U.S. Bankruptcy Court) holds that a security interest in the underlying Intellectual Property is necessary to have a security interest in the Rights to Payment, then the Collateral shall automatically, and effective as of the date of this Agreement, include the Intellectual Property to the extent necessary to permit perfection of Lender's security interest in the Rights to Payment.

SECTION 4. CONDITIONS PRECEDENT TO ADVANCES

The obligation of Lender to make the Term Loan Advances hereunder is subject to the satisfaction by Borrower of the following conditions, which conditions were satisfied or waived by Lender on or prior to the applicable Advance Date:

4.1 Closing Documents. On or prior to the first Advance Date only, Borrower shall have delivered to Lender the following:

(a) executed originals of the Loan Documents (which shall include any reaffirmations of the Secured Obligations, if applicable), the Collateral Documents and the ACH Authorization;

(b) copies of resolutions of Borrower's board of directors and general meeting of shareholders evidencing approval of (i) the Advance and other transactions evidenced by the Loan Documents;

(c) copies of the current articles of association of Borrower;

(d) the applicable Third Advance Facility Charge equal to $150,000 on the Restatement Date and reimbursement of Lender's current expenses reimbursable pursuant to this Agreement which shall equal $10,000; and

(e) receipt of the Funding Documents and satisfaction of all conditions precedent thereto.

4.2 Advance Request. On or prior to each Advance Date, Borrower shall have delivered to Lender the following:

(a) (i) an Advance Request for the relevant Advance as required by 2.2(b), duly executed by uniQure Holdings' Chief Executive Officer, Chief Financial Officer or Global Controller and (ii) any other documents Lender may reasonably request.

4.3 Other conditions to Advances.

(a) The representations and warranties set forth in this Agreement and in Section 5 shall be true and correct in all material respects on and as of the relevant Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(b) Borrower shall be in compliance with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed.

(c) The Advance Request shall be deemed to constitute a representation and warranty by Borrower on the relevant Advance Date as to the matters specified in Section 4.4 and as to the matters set forth in the Advance Request.

(d) The parties acknowledge and agree that the Collateral Documents were executed and delivered by Borrower to Lender on the Original Closing Date.

4.4 No Default. As of the relevant Advance Date, (i) no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default and (ii) no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower represents and warrants that:

5.1 Corporate Status. uniQure Bio is a private limited liability company duly incorporated and existing under the laws of the Netherlands, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. uniQure Bio's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit C, as may be updated by uniQure Bio in a written notice (including any Compliance Certificate) provided to Lender after the Restatement Date. US Borrower is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, and is duly qualified as a foreign corporation in all

jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect.

5.2 Collateral. The relevant Obligor owns the Collateral and the Intellectual Property, free of all Liens, except for Permitted Liens. Each Obligor has the power and authority to grant to Lender a Lien in the Collateral as security for the Secured Obligations.

5.3 Consents. Borrower's execution, delivery and performance of the Notes (if any), this Agreement and all other Loan Documents, (i) have been duly authorized by all necessary corporate action of Borrower, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens and the Liens created by this Agreement and the other Loan Documents, (iii) do not violate any provisions of Borrower's articles of association, or any, law, regulation, order, injunction, judgment, decree or writ to which Borrower is subject and (iv) except as described on Schedule 5.3, do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained. The individual or individuals executing the Loan Documents are duly authorized to do so.

5.4 Material Adverse Effect. No event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing. Borrower is not aware of any event likely to occur that is reasonably expected to result in a Material Adverse Effect.

5.5 Actions Before Governmental Authorities. Except as described on Schedule 5.5, there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to the knowledge of uniQure Holdings, threatened against or affecting Borrower or its property (i) which seek to prevent, enjoin, hinder or delay the transactions contemplated by the Loan Documents or (ii) as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect on Borrower's business.

5.6 Laws. Borrower, to its knowledge, is not in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default is reasonably expected to result in a Material Adverse Effect. Borrower, to its knowledge, is not in default in any manner under any provision of any agreement or instrument evidencing indebtedness, or any other material agreement to which it is a party or by which it is bound and for which such default would reasonably be expected to have a Material Adverse Effect on Borrower's business.

5.7 Information Correct and Current. No information, report, Advance Request, financial statement, exhibit or schedule furnished, by or on behalf of Borrower to Lender in connection with any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections provided by Borrower to Lender shall be (i) provided in good faith and based on the most current data and information available to Borrower, (ii) the most current of such projections provided to the Board, and (iii) are based on reasonable assumptions not viewed as facts and that actual results during the period or periods covered by such projections and forecast may differ from the projected or forecasted results.

5.8 Tax Matters. Except as described on Schedule 5.8, (a) Borrower has filed all federal, state and local tax returns that it is required to file, (b) Borrower has duly paid or fully reserved for all taxes or installments thereof (including any interest or penalties) as and when due, which have or may become due pursuant to such returns, and (c) Borrower has paid or fully reserved for any tax assessment received by Borrower for the three (3) years preceding the Restatement Date, if any (including any taxes being contested in good faith and by appropriate proceedings).

5.9 Intellectual Property Claims. Borrower is the sole owner of, or otherwise has the right to use, the Intellectual Property. Except as described on Schedule 5.9, (i) each of the material Copyrights, Trademarks and Patents is valid and enforceable, (ii) no material part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (iii) no claim has been made in writing to Borrower that any material part of the Intellectual Property violates the rights of any third party. Exhibit D is a true, correct and complete list of each of Borrower's Patents, registered Trademarks, registered Copyrights, and material agreements under which Borrower licenses Intellectual Property from third parties (other than shrink-wrap software licenses and other licenses for over-the-counter software), together with application or registration numbers, as applicable, owned by Borrower or any Subsidiary, in each case as of the Restatement Date. Borrower is not in material breach of, nor has Borrower failed to perform any material obligations under, any of the foregoing contracts, licenses or agreements and, to uniQure Holdings' knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder.

5.10 Intellectual Property. Except as described on Schedule 5.10, Borrower has, or in the case of any proposed business, will have, all material rights with respect to Intellectual Property necessary in the operation or conduct of Borrower's business as currently conducted

and proposed to be conducted by Borrower. Without limiting the generality of the foregoing, and in the case of Licenses, except for restrictions that are unenforceable under Division 9 of the UCC, Borrower has the right, to the extent required to operate Borrower's business, to freely transfer, license or assign Intellectual Property without condition, restriction or payment of any kind (other than license payments in the ordinary course of business) to any third party, and Borrower owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are necessary in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Borrower Products.

5.11 Borrower Products. Except as described on Schedule 5.11, no Intellectual Property owned by Borrower or Borrower Product has been or is subject to any actual or, to the knowledge of Borrower, threatened litigation, proceeding or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any material manner Borrower's use, transfer or licensing thereof or that may materially affect the validity, use or enforceability thereof. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates Borrower to grant licenses or ownership interest in any future Intellectual Property related to the operation or conduct of the business of Borrower or Borrower Products. Borrower has not received any written notice or claim, or, to the knowledge of Borrower, oral notice or claim, challenging or questioning Borrower's ownership in any Intellectual Property (or written notice of any claim challenging or questioning the ownership in any

licensed Intellectual Property of the owner thereof) or suggesting that any third party has any claim of legal or beneficial ownership with respect thereto nor, to Borrower's knowledge, is there a reasonable basis for any such claim. To Borrower's knowledge, neither Borrower's use of its Intellectual Property nor the production and sale of Borrower Products infringes the Intellectual Property or other rights of others.

5.12 Financial Accounts. Exhibit E, as may be updated by the Borrower in a written notice provided to Lender after the Restatement Date, is a true, correct and complete list of (a) all banks and other financial institutions at which Borrower or any Subsidiary maintains Deposit Accounts and (b) all institutions at which Borrower or any Subsidiary maintains an account holding Investment Property, and such exhibit correctly identifies the name, address and telephone number of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13 Employee Loans. Borrower has no outstanding loans to any employee, officer or director of the Borrower nor has Borrower guaranteed the payment of any loan made to an employee, officer or director of the Borrower by a third party.

5.14 Capitalization and Subsidiaries. Uniqure Holdings' capitalization as of the Restatement Date is set forth on Schedule 5.14 annexed hereto. uniQure Holdings does not own any stock, partnership interest or other securities of any Person, except for Permitted Investments. Attached as Schedule 5.14, as may be updated by uniQure Holdings in a written notice provided after the Restatement Date, is a true, correct and complete list of each Subsidiary.

5.15 Centre of main interests and establishments. uniQure Bio has its' "centre of main interests" (as that term is used in article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) in the Netherlands.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1 Coverage. uniQure Holdings shall cause to be carried and maintained (by itself or its Subsidiaries) commercial general liability insurance, on an occurrence form, against risks customarily insured against in uniQure Holdings's line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3. uniQure Holdings or its Subsidiaries must maintain a minimum of $1,000,000 of commercial general liability insurance for each occurrence and $2,000,000 in the aggregate. uniQure Holdings or its Subsidiaries has and agrees to maintain a minimum of $2,000,000 of directors' and officers' insurance for each occurrence and $5,000,000 in the aggregate. So long as there are any Secured Obligations outstanding, UniQure Holdings shall also cause or procure that its Subsidiaries cause to be carried and maintained insurance upon the Collateral, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles. uniQure Holdings or its Subsidiaries shall also carry and maintain a fidelity insurance policy in an amount not less than $100,000.

6.2 Certificates. uniQure Holdings shall deliver to Lender certificates of insurance that evidence uniQure Holdings or its Subsidiaries compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2. uniQure Holding's (or its Subsidiaries) insurance certificate shall state Lender is an additional insured for commercial general liability, a loss payee for all risk property damage insurance, subject to the insurer's approval, a loss payee for fidelity insurance, and a loss payee for property insurance and additional insured for liability insurance for any future insurance that uniQure Holdings or its Subsidiaries may acquire from such insurer, unless any right under the liability insurance is restricted from being pledged under Section 7:954(4) of the Dutch Civil Code. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance and fidelity. Unless an Event of Default shall have occurred and be continuing, all insurance proceeds shall be paid or turned over to uniQure Holdings or its Subsidiaries, as applicable. All certificates of insurance will provide for a minimum of thirty (30) days advance written notice to Lender of cancellation or any other change adverse to Lender's interests. Any failure of Lender to scrutinize such insurance certificates for compliance is not a waiver of any of Lender's rights, all of which are reserved.

6.3 Indemnity. Borrower agrees to indemnify and hold Lender and its officers, directors, employees, agents, in-house attorneys, representatives and shareholders harmless from and against any and all claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable documented attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal), that may be instituted or asserted against or incurred by Lender or any such Person as the result of credit having been

extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated hereunder and thereunder, or any actions or failures to act in connection therewith, or arising out of the disposition or utilization of the Collateral, excluding in all cases claims resulting solely from Lender's gross negligence or willful misconduct. Borrower agrees to pay, and to save Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes (excluding taxes imposed on or measured by the net income of Lender) that may be payable or determined to be payable with respect to any of the Collateral or this Agreement.

SECTION 7. COVENANTS OF BORROWER

Borrower agrees as follows:

7.1 Financial Reports. uniQure Holdings shall furnish to Lender the financial statements and reports listed hereinafter (the "**Financial Statements**"):

(a) as soon as practicable (and in any event within 30 days) after the end of each month, its unaudited interim and year-to-date financial statements as of the end of such month (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against the Obligors) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, all certified by uniQure Holdings' Chief Executive Officer, Chief Financial Officer or Global Controller to the effect that they have been prepared in accordance with Accounting Standards, except (i) for the

absence of footnotes, (ii) that they are subject to normal year-end adjustments, and (iii) they do not contain certain non-cash items that are customarily included in quarterly and annual financial statements;

(b) as soon as practicable (and in any event within 60 days) after the end of each calendar quarter, unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows accompanied by a report detailing any material contingencies (including the commencement of any material litigation by or against Borrower) or any other occurrence that would reasonably be expected to have a Material Adverse Effect, certified by uniQure Holdings' Chief Executive Officer, Chief Financial Officer or Global Controller to the effect that they have been prepared in accordance with Accounting Standards, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments; as well as the most recent capitalization table for the Obligors, including the weighted average exercise price of employee stock options;

(c) as soon as practicable (and in any event within one hundred and eighty (180 days)) after the end of each fiscal year, unqualified audited financial statements as of the end of such year (prepared on a consolidated and consolidating basis, if applicable), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by a firm of independent

certified public accountants selected by uniQure Holdings and reasonably acceptable to Lender, accompanied by any management report from such accountants;

(d) as soon as practicable (and in any event within 30 days) after the end of each month, a Compliance Certificate in the form of Exhibit F;

(e) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports that US Borrower has made available to holders of its capital stock and copies of any regular, periodic and special reports or registration statements that US Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or any national securities exchange;

(f) notify Lender in writing at least two (2) weeks in advance of the time and place of any regularly scheduled meeting of the Board (including without limitation telephone, conference call and video meetings). uniQure Holdings shall give Lender copies of all notices, minutes, consents and other materials uniQure Holdings provides to its directors in connection with said meetings if reasonably requested by Lender;

(g) Borrower at all times shall maintain cash and/or cash equivalents on deposit in a deposit or security account located in the United States that is subject to an Account Control Agreement of at least the lesser of (i) $20,000,000 or (ii) 50% of all of the worldwide cash and cash equivalents of the Borrower;

(h) as soon as practicable (and in any event within 30 days) of approval by the Board an annual budget for each financial year as well as budgets, operating plans and other financial information with respect to the Obligors reasonably requested by Lender;

(i) uniQure Holdings shall not make any change in its (a) accounting policies or reporting practices except in accordance with Accounting Standards, or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31;

The filing of any financial statements, reports or registration statements by uniQure Holdings with the U.S. Securities Exchange Commission (or foreign equivalent thereof) through its electronic filing system shall constitute delivery of such materials to Lender for purposes hereof so long as Borrower timely emails a link of such filings to Lender.

The executed Compliance Certificate may be sent via facsimile to Lender at (650) 473-9194 or via e-mail to BJadot@HTGC.com. All Financial Statements required to be delivered pursuant to clauses (a), (b) and (c) shall be sent via e-mail to financialstatements@herculestech.com with a copy to BJadot@HTGC.com and BBang@HTGC.com provided, that if e-mail is not available or sending such Financial Statements via e-mail is not possible, they shall be sent via facsimile to Lender at: (866) 468-8916, attention Chief Credit Officer.

7.2 Management Rights. Borrower shall permit any representative that Lender authorizes, including its attorneys and accountants, to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Borrower at reasonable times

and upon reasonable notice during normal business hours. In addition, any such representative shall have the right to meet with management and officers of Borrower to discuss such books of account and records. In addition, Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower concerning significant business issues affecting Borrower. Such consultations shall not unreasonably interfere with Borrower's business operations. The parties intend that the rights granted Lender shall constitute "management rights" within the meaning of 29 C.F.R Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by Lender with respect to any business issues shall not be deemed to give Lender, nor be deemed an exercise by Lender of, control over Borrower's management or policies.

7.3 Further Assurances. Borrower shall from time to time execute, deliver and file, alone or with Lender, any financing statements, security agreements, collateral assignments, notices, control agreements, or other documents to perfect or give the highest priority to Lender's Lien on the Collateral. Borrower shall from time to time procure any instruments or documents as may reasonably be requested by Lender, and take all further action that may be necessary or desirable, or that Lender may reasonably request, to perfect and protect the Liens granted hereby and thereby. In addition, and for such purposes only, Borrower hereby authorizes Lender to execute and deliver on behalf of Borrower and to file such financing statements, collateral assignments, notices, control agreements, security agreements and other documents necessary to grant, perfect and give the highest priority to Lender's Lien on the Collateral without the signature of Borrower either in Lender's name or in the name of Lender as agent and attorney-in-fact for Borrower. Borrower shall protect and

defend Borrower's title to the Collateral and Lender's Lien thereon against all Persons claiming any interest adverse to Borrower or Lender other than Permitted Liens.

7.4 Indebtedness. Borrower shall not create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, or permit any Subsidiary so to do, other than Permitted Indebtedness, or prepay any Indebtedness or take any actions which impose on Borrower an obligation to prepay any Indebtedness, except for the conversion of Indebtedness into equity securities and the payment of cash in lieu of fractional shares in connection with such conversion. Borrower shall not make any payments under the Leasehold Financing if an Event of Default has occurred and is continuing.

7.5 Collateral, Borrower shall at all times keep the Collateral, the Intellectual Property and all other property and assets used in Borrower's business or in which Borrower now or hereafter holds any interest free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting the Collateral, the Intellectual Property, such other property and assets, or any Liens thereon. Borrower shall cause its Subsidiaries to protect and defend such Subsidiary's title to its assets from and against all Persons claiming any interest adverse to such Subsidiary, and Borrower shall cause its Subsidiaries at all times to keep such Subsidiary's property and assets free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting such Subsidiary's assets. Borrower shall not agree with any Person other than Lender not to encumber its property.

7.6 Investments. Borrower shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments.

7.7 Distributions. Borrower shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other equity interest other than pursuant to employee, director or consultant repurchase plans, stock option plans or agreements, restricted stock agreements or other similar agreements, provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or equity interest, or (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other equity interest, except that a Subsidiary may pay dividends or make distributions to Borrower, or (c) lend money to any employees, officers or directors or guarantee the payment of any such loans granted by a third party in excess of $250,000 in the aggregate or (d) waive, release or forgive any indebtedness owed by any employees, officers or directors in excess of $250,000 in the aggregate.

7.8 Transfers. Except for Permitted Transfers, Borrower shall not voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of their assets.

7.9 Mergers or Acquisitions. uniQure Holdings shall not merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other business organization (other than mergers or consolidations of (i) a Subsidiary into an Obligor, or (ii) of a Subsidiary which is not an Obligor into any Subsidiary or into an Obligor, provided, in each case, that with respect to any merger into an Obligor, Obligor is the surviving entity) or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person.

7.10 Taxes. Borrower and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against Borrower, Lender or the Collateral or upon Borrower's ownership, possession, use, operation or disposition thereof or upon Borrower's rents, receipts or earnings arising therefrom. Borrower shall file on or before the due date therefor all personal property tax returns in respect of the Collateral. Notwithstanding the foregoing, Borrower may contest, in good faith and by appropriate proceedings, taxes for which Borrower maintains adequate reserves therefor in accordance with Accounting Standards.

7.11 Corporate Changes. Neither Borrower nor any Subsidiary shall change its corporate name, legal form or jurisdiction of formation without twenty (20) days' prior written notice to Lender. Neither Borrower nor any Subsidiary shall relocate its principal place of business unless it has provided prior written notice to Lender and such relocation is within the Netherlands or the United States or within the same country as its previous location. Neither Borrower nor any Subsidiary shall relocate any item of Collateral (other than (x) sales of movable assets in the ordinary course of business, (y) relocations of movable assets having an aggregate value of up to $250,000 in any fiscal year, and (z) relocations of Collateral from a location described on Exhibit C to another location described on Exhibit C) unless (i) it has provided prompt written notice to Lender, (ii) such relocation is within the Netherlands or the

United States or within the same country as its previous location, and; (iii) if such relocation is to a third party bailee, it has delivered a bailee agreement in form and substance reasonably acceptable to Lender.

7.12 Deposit Accounts. No Obligor shall maintain any Deposit Accounts (other than accounts consisting of the proceeds from the Leasehold Financing so long as the amount in such account does not exceed €10,000,000, payroll, trust or escrow accounts), or accounts holding Investment Property, except with respect to which Lender has an Account Control Agreement and/or a right of pledge (subject only to a Lien under clause (xii) of the definition of Permitted Liens); provided however, Obligor shall (a) obtain Account Control Agreements for its respective accounts at Rabobank National Association and (b) deliver a completed and executed Perfection Certificate, in each case, no later than 30 Business Days after the Restatement Date.

7.13 Subsidiaries. Borrower shall notify Lender of each Subsidiary formed subsequent to the Restatement Date and, within 15 days of formation, shall cause any such Subsidiary to execute and deliver to Lender a Joinder Agreement.

7.14 Pensions. Borrower shall ensure that all pension schemes operated by or maintained for the benefit of members of the Borrower and/or any of their employees are funded to the extent required by applicable law and regulations where failure to do so would be reasonably likely to have a Material Adverse Effect.

7.15 Non-Obligors. The revenue of Subsidiaries which are not Obligors shall not exceed €250,000 in the aggregate on an annual basis. The fair market value of the assets of Subsidiaries which are not Obligors shall not exceed €500,000 in the aggregate at any given time.

SECTION 8. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an Event of Default:

8.1 Payments. Borrower fails to pay any amount when due under this Agreement or any of the other Loan Documents unless its failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date; or

8.2 Covenants. Borrower breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement, or any of the other Loan Documents (other than a breach or default covered by Section 8.1), and (a) with respect to a default under any covenant under this Agreement (other than under Sections 6, 7.1(g), 7.5, 7.6, 7.7, 7.8, 7.9 or 7.15) such default continues for more than 15 Business Days after the earlier of the date on which (i) Lender has given notice of such default to Borrower and (ii) Borrower has actual knowledge of such default or (b) with respect to a default under any of Sections 6, 7.1(g), 7.5, 7.6, 7.7, 7.8, 7.9 or 7.15, the occurrence of such default; or

8.3 Material Adverse Effect. A circumstance (other than the Extera Judgment) has occurred that would reasonably be expected to have a Material Adverse Effect; or

8.4 Other Loan Documents. The occurrence of any default under any Loan Document and such default continues for more than 15 Business Days after the earlier of (a) Lender has given notice of such default to Borrower, or (b) Borrower has actual knowledge of such default; or

8.5 Representations. Any material representation or warranty made by Borrower in any Loan Document shall have been false or misleading in any material respect; or

8.6 Insolvency. Borrower (A) (i) shall make an assignment for the benefit of creditors; or (ii) shall be unable to pay its debts as they become due, or be unable to pay or perform under the Loan Documents, or shall become insolvent; or (iii) shall file a voluntary petition in bankruptcy; or (iv) shall file any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances; or (v) shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of Borrower or of all or any substantial part (i.e., 33-1/3% or more) of the assets or property of Borrower; or (vi) shall cease operations of its business as its business has normally been conducted, or terminate substantially all of its employees; (vii) Borrower or its directors or majority shareholders shall take any action initiating any of the foregoing actions described in clauses (i) through (vi); or (B) either (i) forty-five (45) days shall have expired after the commencement of an involuntary action against Borrower seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings thereunder affecting the operations or the business of Borrower being stayed; or (ii) a stay of any such order or proceedings shall thereafter be set aside and the action setting it aside shall not be timely appealed; or (iii) Borrower shall file any answer admitting or not contesting the material allegations of a petition filed against Borrower in any such proceedings; or (iv) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or (v) thirty (30) days shall have expired after the appointment, without the consent or acquiescence of Borrower, of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the properties of Borrower without such appointment being vacated; or

8.7 Attachments; Judgments. Any portion of Borrower's assets is attached or seized, or a levy is filed against any such assets (and such attachment, seizure or levy is not lifted or released within 30 days), or a judgment or judgments (no longer subject to appeal) (excluding the Extera Judgment) is/are entered for the payment of money, individually or in the aggregate, of at least $2,000,000, unless otherwise waived by Lender in its reasonable discretion, or Borrower is enjoined or in any way prevented by court order from conducting any part of its business; or

8.8 Other Obligations. The occurrence of any default (beyond any applicable grace, appeal or cure periods) under any agreement or obligation of Borrower involving any Indebtedness in excess of $1,000,000, or the occurrence of any default by the Borrower under any agreement or obligation of Borrower that could reasonably be expected to have a Material Adverse Effect.

SECTION 9. REMEDIES

9.1 General. On and at any time after the occurrence of an Events of Default which is continuing (i) Lender may, at its option, accelerate and demand payment of all or any part of the Secured Obligations together with a Prepayment Charge and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 8.6, all of the Secured Obligations shall automatically be accelerated and made due and payable, in each case without any further notice or act), and (ii) Lender may notify any of Borrower's account debtors to make payment directly to Lender, compromise the amount of any such account on Borrower's behalf and endorse Lender's name without recourse on any such payment for deposit directly to Lender's account. Lender may exercise all rights and remedies with respect to the Collateral under the Loan Documents or otherwise available to it under the laws of the Netherlands, the UCC and other applicable law, which may include, depending on applicable law, the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral.

9.2 Collection; Foreclosure. Unless otherwise agreed in the Collateral Documents, on and at any time after the occurrence of an Events of Default which is continuing, Lender may, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Lender may elect, in each case to the extent permitted under applicable law. Any such sale may be made either at public or private sale at its place of business or elsewhere. Borrower agrees that any such public or private sale may occur upon ten (10) calendar days' prior written notice to Borrower. Lender may require Borrower to assemble the Collateral and make it available to Lender at a place designated by Lender that is reasonably convenient to Lender and Borrower. The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied by Lender in the following order of priorities:

First, to Lender in an amount sufficient to pay in full Lender's costs and professionals' and advisors' fees and expenses as described in Section 11.11;

Second, to Lender in an amount equal to the then unpaid amount of the Secured Obligations (including principal, interest, and the Default Rate interest), in such order and priority as Lender may choose in its sole discretion; and

Finally, after the full, final, and indefeasible payment in Cash of all of the Secured Obligations, to any creditor holding a junior Lien on the Collateral, or to Borrower or its representatives or as a court of competent jurisdiction may direct.

Lender shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

9.3 No Waiver. Lender shall be under no obligation to marshal any of the Collateral for the benefit of Borrower or any other Person, and Borrower expressly waives all rights, if any, to require Lender to marshal any Collateral.

9.4 Cumulative Remedies. The rights, powers and remedies of Lender hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Lender.

SECTION 10. MISCELLANEOUS

10.1 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.2 Notice. Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication (including the delivery of Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

If to Lender:
HERCULES CAPITAL FUNDING TRUST 2014-1 and/or
HERCULES CAPITAL, INC.
Legal Department
Attention: Chief Legal Officer and Mr. Bryan Jadot
400 Hamilton Avenue, Suite 310
Palo Alto, California 94301
Facsimile: 650-473-9194
Telephone: 650-289-3060
Email: legal@herculestech.com

If to Borrower:
uniQure Biopharma B.V.
Attention: Chief Executive Officer, Chief Financial Officer and
Global Controller
Meibergdreef 61
1105 BA Amsterdam
The Netherlands

P.O. Box 22506
1100 DA Amsterdam
The Netherlands
Facsimile: +31 (0) 20 566 9272
Tel: +31 (0)20 566 7394
Email: mkapusta@uniqure.com

or to such other address as each party may designate for itself by like notice.

10.3 Entire Agreement; Amendments. This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof (including Lender's proposal letter dated February 25, 2016). None of the terms of this Agreement or any of the other Loan Documents may be amended except by an instrument executed by each of the parties hereto.

10.4 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.5 No Waiver. The powers conferred upon Lender by this Agreement are solely to protect its rights hereunder and under the other Loan Documents and its interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. No omission or delay by Lender at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by Borrower at any time

designated, shall be a waiver of any such right or remedy to which Lender is entitled, nor shall it in any way affect the right of Lender to enforce such provisions thereafter.

10.6 Survival. All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Lender and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement,

10.7 Successors and Assigns. The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on Borrower and its permitted assigns (if any). Borrower shall not assign its obligations under this Agreement or any of the other Loan Documents without Lender's express prior written consent, and any such attempted assignment shall be void and of no effect. Lender may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to Borrower, and all of such rights shall inure to the benefit of Lender's successors and assigns.

10.8 Governing Law. This Agreement and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the Netherlands.

10.9 Jurisdiction. The courts (*Rechtbank*) of Amsterdam, the Netherlands, subject to ordinary appeal and final appeal shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes arising out of or in connection with this Agreement and the other Loan Documents (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) and, for such purposes, each of the parties hereto irrevocably submits to the exclusive jurisdiction of such courts. This Section is for the benefit of the Lender only. As a result, the Lender may take proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

10.10 Professional Fees. Borrower promises to pay Lender's documented out-of-pocket fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable documented attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses up to a maximum amount of $10,000 and Agent confirms as of the Restatement Date that there are no other legal fees owing as of such date. In addition, Borrower promises to pay any and all reasonable documented attorneys' and other professionals' fees and expenses (including fees and expenses of in-house counsel) incurred by Lender after the Restatement Date in connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof.

10.11 Confidentiality. Lender acknowledges that all financial statements provided to Lender by Borrower and certain items of Collateral and information provided to Lender by Borrower are confidential and proprietary information of Borrower, if and to the extent such information either (x) is marked as confidential by Borrower at the time of disclosure, or (y) should reasonably be understood to be confidential (the "**Confidential Information**"). Accordingly, Lender agrees that any Confidential Information it may obtain in the course of acquiring, administering, or perfecting Lender's security interest in the Collateral shall not be disclosed to any other person or entity in any manner whatsoever, in whole or in part, without the prior written consent of Borrower, except that Lender may disclose any such information: (a) to its own directors, officers, employees, accountants, counsel and other professional advisors and to its affiliates if Lender in its sole discretion determines that any such party should have access to such information in connection with such party's responsibilities in connection with the Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this paragraph or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public; (c) if required or appropriate in any report, statement or testimony submitted to any governmental authority having or claiming to have jurisdiction over Lender; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed

advisable by Lender's counsel; (e) to comply with any legal requirement or law applicable to Lender; (f) to the extent reasonably necessary in connection with the exercise of any right or remedy under any Loan Document, including Lender's sale, lease, or other disposition of Collateral after the occurrence and during the continuance of an Event of Default; (g) to any participant or assignee of Lender or any prospective participant or assignee; provided, that such participant or assignee or prospective participant or assignee agrees in writing to be bound by this Section prior to disclosure; or (h) otherwise with the prior consent of Borrower; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of Borrower or any of its affiliates or any guarantor under this Agreement or the other Loan Documents.

10.12 Assignment of Rights. Borrower acknowledges and understands that Lender may sell and assign all or part of its interest hereunder and under the Loan Documents to any person or entity (an "Assignee"). After such assignment the term "Lender" as used in the Loan Documents shall mean and include such Assignee, and such Assignee shall be vested with all rights, powers and remedies of Lender hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Lender shall retain all rights, powers and remedies hereby given. No such assignment by Lender shall relieve Borrower of any of its obligations hereunder. Lender agrees that in the event of any transfer by it of the Note(s) (if any), it will endorse thereon a notation as to the portion of the principal of the Note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon.

10.13 Revival of Secured Obligations. This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower for liquidation or reorganization, if Borrower becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of Borrower's assets, or if any payment or transfer of Collateral is recovered from Lender. The Loan Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the ease may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Lender, or any part thereof is rescinded, avoided

or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Lender or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and indefeasible payment to Lender in Cash.

10.14 Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

10.15 Publicity.

(a) Borrower consents to the publication and use by Lender and any of its member businesses and affiliates of (i) Borrower's name (including a brief description of the relationship between Borrower and Lender) and logo for use on Lender's website and as required for the purposes of filings with or reports to governmental authorities required by law, and (ii) after review and approval by Borrower (a) Borrower's name and a hyperlink to Borrower's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "**Lender Publicity Materials**"); (b) the names of officers of Borrower in the Lender Publicity Materials; and (c) Borrower's name, trademarks or servicemarks in any news release concerning Lender.

(b) Neither Borrower nor any of its member businesses and affiliates shall, without Lender's consent, publicize or use, for any purpose other than filings with or reports to governmental authorities required by law and the rules of any applicable securities commission or securities exchange, (i) Lender's name (including a brief description of the relationship between Borrower and Lender), logo or hyperlink to Lender's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "**Borrower Publicity Materials**"); (ii) the names of officers of Lender in the Borrower Publicity Materials; and (iii) Lender's name, trademarks, servicemarks in any news release concerning Borrower.

10.16 Existing Loan and Security Agreement Amended and Restated. Upon satisfaction of the conditions precedent to the effectiveness of this Agreement, (a) this Agreement shall amend and restate the Existing Loan and Security Agreement in its entirety (except to the extent that definitions from the Existing Loan and Security Agreement are incorporated herein by reference) and (b) the rights and obligations of the parties under the Existing Loan and Security Agreement shall be subsumed within, and be governed by, this Agreement; provided, however, that the Borrower hereby agrees that all Secured Obligations of the Borrower under, and as defined in, the Existing Loan and Security Agreement and the other Loan Documents shall remain outstanding, shall constitute continuing Secured Obligations secured by the Collateral, and this Agreement shall not be deemed to evidence or result in a novation or repayment and re-borrowing of such obligations and other liabilities. Borrower hereby acknowledges and reaffirms each and every Loan Document entered into in connection with the Existing Loan and Security Agreement and acknowledges that each such Loan Document remains in full force and effect and enforceable against Borrower in accordance with its respective terms after giving effect to the execution and delivery of this Agreement without further action by Lender, Borrower or any other Person. All reference to the "Loan and Security Agreement" in each such Loan Document shall be deemed to be a reference to this Agreement.

10.17 Agency. Lender hereby irrevocably appoints HERCULES CAPITAL FUNDING TRUST 2014-1 to act on its behalf as agent hereunder and under the other Loan Documents and authorizes the agent to take such actions on its behalf and to exercise such powers as are delegated to the agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(SIGNATURES TO FOLLOW)

LENDER:

HERCULES CAPITAL, INC.

Signature: /s/ Ben Bang

Print Name: Ben Bang

Title: Assistant General Counsel

* Wholly-owned subsidiary of uniQure Biopharma B.V.

IN WITNESS WHEREOF, the Obligors and Lender have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

BORROWER:

UNIQURE BIOPHARMA B.V.

by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE, INC.,

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: President and Secretary

OBLIGORS:

UNIQURE N.V. (formerly uniQure B.V.),

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE RESEARCH B.V.

by: uniQure Biopharma B.V., the Company's
Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE ASSAY DEVELOPMENT B.V.

by: uniQure Biopharma B.V., the Company's
Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE QA B.V.

by: uniQure Biopharma B.V., the Company's
Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE PROCESS DEVELOPMENT B.V.

by: uniQure Biopharma B.V., the Company's Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE MANUFACTURING B.V.

by: uniQure Biopharma B.V., the Company's Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE NON CLINICAL B.V.

by: uniQure Biopharma B.V., the Company's Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE CLINICAL B.V.

by: uniQure Biopharma B.V., the Company's Managing Director
by: uniQure N.V., its Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

UNIQURE IP B.V.

by: uniQure N.V., the Company's Managing Director

Signature: /s/ Matt Kapusta

Print Name: Matt Kapusta

Title: Managing Director

IN WITNESS WHEREOF, the Obligors and Lender have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

UNIQURE GmbH

Signature: /s/ Christian Klemt

Print Name: Christian Klemt

Title: Managing Director

Exhibit 10.36

LEASE FOR OFFICE SPACE

and other business space within the meaning of Article 7:230a of the Dutch Civil Code (*Burgerlijk Wetboek*, 'DCC').

Model adopted by the Real Estate Council of the Netherlands (*Raad voor Onroerende Zaken*, 'ROZ') on 30/01/2015 and filed with the registry of the District Court of The Hague on 17/02/2015 and registered there under number 15/20, also published on the website www.roz.nl.

Reference to and use of this model are only permitted if the text filled in, added and/or amended is clearly recognisable as such. Additions and amendments should preferably be included under the heading 'special conditions'. All liability for any detrimental consequences of the use of the model is hereby expressly excluded by the ROZ. * [1] [2]

THE UNDERSIGNED

1] 52 IFH GmbH & Co. KG

with its official seat at Palmaille 33, 22767 Hamburg, Germany

listed in the Commercial Register of the Chamber of Commerce under number HRA 100907, duly represented in this matter by **Mr P. Borchardt**

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

AND

2] uniQure biopharma B.V.

with its official seat in Amsterdam

listed in the Commercial Register of the Chamber of Commerce under number 34275365, turnover tax number NL818074577B01

duly represented by **Mr H.C.A. Goossens**

&

duly represented by **Mr H. Petry**

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

[initials lessee] [initials lessor]

HAVE AGREED AS FOLLOWS

The leased space, intended use

1.1 The Lessor leases to the Lessee and the Lessee leases from the Lessor the business space (hereinafter the 'Leased Property') situated at **Paasheuvelweg 25 in Amsterdam**.

recorded in the land register as WEESPERKARSPEL M 790, measuring 9,270 m² LFA **including the proportionate allotment of general spaces**.

The Leased Property will be indicated in more detail on the floor plan/drawing to be initialled by the parties and attached to this lease as appendix 1 before the lease commencement date. On the delivery date, a delivery report will be drawn up and attached to this lease as appendix 2 after being initialled by the parties.

1.2 The Leased Property will be used by or on behalf of the Lessee exclusively as office space, laboratory space and parking space for cars.

1.3 The Lessee is not permitted to allocate a designation to the Leased Property that deviates from the designation specified in clause 1.2 without the Lessor's prior written permission.

1.4 The maximum permitted floor load of the Leased Property is **equal to the maximum that is structurally permitted.**

1.5 Before entering into the lease, the Lessee will receive a copy of the energy performance certificate regarding the Leased Property within the meaning of the Dutch Energy Performance (Buildings) Decree (*Besluit energieprestatie gebouwen*).

1.6 If, after a certified measurement of the final floor plan/drawing (appendix 1) based on NEN 2580, it becomes apparent that the surface area stated in clause 1.1 is incorrect, the parties agree that: **Not applicable.**

Conditions

2.1 The 'GENERAL TERMS AND CONDITIONS FOR LEASE OF OFFICE SPACE, and other business space within the meaning of Article 7:230a DCC', filed with the registry of the District Court in The Hague on 17/02/2015 and registered there under number 15/21, hereinafter referred to as 'the General

Conditions', are part of this lease agreement. The parties are familiar with the contents of these General Conditions. Both the Lessee and the Lessor have received a copy of the General Conditions.

2.2 The General Conditions referred to in clause 2.1 apply except insofar as expressly deviated from in this agreement or insofar as their application is not possible in relation to the Leased Property.

Term, renewal and termination

3.1 This lease commences on 1 March 2017 (hereinafter the 'Commencement Date') and is concluded for **a term of 15 years, remaining in effect up to and including 29 February 2032**.

3.2 After expiry of the term mentioned in clause 3.1, this lease, unless terminated through notice given by the **Lessee or the Lessor** in accordance with clauses 3.3 and 3.4, will be renewed for **a consecutive period of 5 years, therefore remaining in effect up to and including 1 March 2037**.

The lease is subsequently renewed for **consecutive periods of five years each time**.

3.3 Termination of this lease must occur through notice of termination by the Lessee to the Lessor or by the Lessor to the Lessee at the end of the current lease term.

3.4 Notice of termination must be given in writing by bailiff's writ or registered post at least 12 months before the end of the lease.

Rent, turnover tax, service charges, rent adjustment, payment obligation, payment period

4.1 The initial rent for the Leased Property on the Commencement Date amounts to €1,510,500 per year (in words: one million five hundred and ten thousand five hundred euros).

4.2 The parties agree that the Lessor **will** charge turnover tax on the rent. If the parties do *not* agree to taxed rent, the Lessee will owe the Lessor — in addition to the rent — a separate consideration to compensate for the disadvantage suffered or to be suffered by the Lessor and/or its legal successor(s), because the turnover tax on the investments and operating costs of the Lessee will not or no longer be deductible. In that case, the provisions laid down in clause 19.1 of the General Conditions do not apply.

4.3 Referring to Article 11(1), opening words under (b), part 5, of the Dutch Turnover Tax Act 1968 (*Wet op de omzetbelasting 1968*), the parties declare to have agreed to taxed rent. Furthermore, turnover tax is charged on the fee the Lessee owes for the delivery of any goods and services arranged for by or on behalf of the Lessor, as laid down in clause 5 of the lease and clause 18 of the General Conditions.

By signing this lease, the Lessee declares, partly in the interest of the Lessor's legal

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successor or legal successors, that it will continuously use or have others continuously use the Leased Property for purposes that qualify for full or partial deduction of turnover tax under Article 15 of the Dutch Turnover Tax Act 1968.

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

4.5 The rent is adjusted annually on 1 March, and for the first time on 1 March 2018, in accordance with clauses 17.1 to 17.3 of the General Conditions.

4.6 The amount owed by the Lessee for goods and services provided by or on behalf of the Lessor will be determined in accordance with clause 18 of the General Conditions. A system of advance payments with subsequent re-calculation will be applied to these advance payments as detailed in said article.

4.7 The lessee will not owe turnover tax on the rent if the leased space may no longer be leased subject to turnover tax even though agreed to between the parties. If that is the case, the payments specified in clause 19.1 of the General Conditions will take the place of the turnover tax and will be presented in advance in clause 4.8.

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

Per payment period of 3 calendar months as on the Lease Commencement Date:

· the rent	€	377,625.00
· the advance payment for the delivery of goods and services arranged by or on behalf of the Lessor, together with the turnover tax due thereon	€	98,146.13
· in the event of taxed rent, the turnover tax due on the rent	€	79,301.25
total	**€**	**555,072.38**

in words: **five hundred and fifty-five thousand and seventy-two euros 38/100**

4.9 In view of the Commencement Date, the Lessee's first payment pertains to the period of 1 March 2017 to 1 June 2017 and the amount due for this first period, taking into account the granted rent-free period, is €98,146.13

The Lessee will pay this amount on or before 29 February 2017.

4.10 The periodical payments due by the Lessee to the Lessor under this Lease as detailed in clause 4.8 must be paid in one sum, in advance, in euros and must be paid in full on or before the first day of the payment period to which they pertain.

4.11 Unless otherwise stated, all amounts referred to in this lease and the General Conditions which form part thereof exclude turnover tax.

Costs related to provision of **goods and services**

5.1. The following goods and services will be provided by or on behalf of the Lessor:

- gas consumption including standing charge;
- district heating use and standing charges;
- electricity consumption including standing charge in the Leased Property and for the benefit of the installations and lighting of the common areas, including outdoor lighting and advertising sign of the office building's name on the front of the building;
- water consumption including standing charge;
- maintenance, annual inspection and periodic certification of and small repairs to the heating and/or air-conditioning system(s);
- ditto for the TES system;
- ditto for the sprinkler system;
- ditto for the fire alarm system;
- ditto for the emergency generator;
- ditto for the lift system(s), including subscription for the automatic forwarding of alarms;
- ditto for the lightning protection system;
- ditto for the pressurised water system;
- ditto for the window cleaning system;
- ditto for the automatic doors, including speed gates and overhead doors, access control, fire alarm, building monitoring, breakdown alarm, emergency power and electrical system(s);
- sanitary facilities, towel dispensers, soap, etc., insofar as required in public spaces;
- inspection of roofing, rooftop safety and fall protection;
- inspection for legionella prevention, including required maintenance systems
- cleaning costs for the common areas, garage, terraces, sewers and the grounds;
- arrangements for commercial waste and container rental, etc.;
- fire hose reels and extinguishers;

- maintenance of indoor and outdoor green spaces;
- general building security, including subscription to a private alarm centre and security rounds;
- indoor and outdoor window cleaning;
- rent and write-down of systems to facilitate general mobile and Internet connectivity;
- de-icing;
- centralised mail handling
- all future costs incurred that are collectively necessary and obliged and for which the Lessor draws up an advance calculation at that time for each emerging service charge, the result of which will be charged to the Lessee. All this in consultation with the Lessee;
- 5% administration costs on the *abovementioned* goods and services.

This list is not exhaustive.

5.2 The Lessor is authorised to change or cancel the provision of goods and services referred to in clause 5.1 according to type and size after consulting the Lessee.

Security

6.1 Before the key handover on 1 March 2016, the Lessee will provide a bank guarantee in the amount of €555.072 (in words: five hundred and fifty-five thousand and seventy-two euros 38/100).

Manager

7.1 Until the Lessor announces otherwise, the management of the Property will be carried out by Skymark Property Management, PO Box 447, 2130 AK Hoofddorp.

7.2 Unless agreed otherwise in writing, the Lessee must contact the manager regarding the contents of and all other matters pertaining to this lease.

7.3 The notice terminating the lease must also be sent to the Lessor.

Incentives

8 The parties declare that, beyond those stated in this lease, no other incentives have been agreed upon between the parties.

Asbestos/Environment

9.1 The Lessor is **not aware** of any asbestos incorporated in the Leased Property. The Lessor's unawareness of the presence of asbestos in the Leased Property is explicitly not a guarantee by the Lessor that no asbestos is present.

9.2 The Lessor is **not aware** of any contamination of, in or on the Leased Property that is of such nature that it requires measures to be taken at the time the lease is signed, such based on applicable legislation. The Lessor's unawareness of the presence of contamination of, in or on the Leased Property at the time the lease is signed is explicitly not a guarantee by the Lessor that no contamination is present.

Sustainability/Green lease

10 The parties acknowledge the importance of sustainability and agree to support each other in achieving jointly formulated goals and to discuss progress on a regular basis.

Special conditions

11.1 Rent-free period

The Lessor grants the Lessee a rent-free period of 12 months with effect from the Lease Commencement Date. This means that the Lessee will not owe rent for the months of March 2017 up to and including February 2018. The Lessee will nevertheless owe the service charges, including VAT, during this rent-free period.

11.2 Investment contribution

The Lessor is willing to provide an investment contribution of at most €927,000, excluding VAT, in addition to the abovementioned rent-free period. This investment contribution is intended for the Lessee's refurbishment work. The investment contribution can only be paid if all of this lease's conditions precedent have been met and the Lessee has provided the Lessor with written proof of the investments made in the Leased Property.

11.3 Key handover

The key handover of the Leased Property will take place exactly 12 months before the Lease Commencement Date, on 1 March 2016, provided that the Lessee has signed the lease in a legally valid manner. Delivery of the Leased Property will occur in the existing state as sufficiently known to the parties and described in clause 11.9. If the key handover cannot take place because not all conditions have been met, this will be for the full account

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and risk of the Lessee. After the key handover, the Lessee will determine the date from which it wants to commence the refurbishing period described below. The Lessee will inform the Lessor of this in writing.

11.4 Refurbishing period

In the 12-month period between the key handover and the Lease Commencement Date, being from 1 March 2016 to 1 March 2017, the Lessee needs not pay any rent as agreed in clause 4.1. During this period, the Lessee is entitled to perform refurbishing work in the Leased Property for its own account and risk. The Lessee does owe the Lessor service charges, including VAT, during this period. During the refurbishing period, the Lessee will consult with the Lessor periodically, but at least biweekly, and provide it with information regarding intended work and work in progress. The Lessee must at all times prevent nuisances, such as noise, dust and limited accessibility, to other lessees as a result of the work. The Lessee must follow the Lessor's instructions regarding the logistics of the refurbishing work immediately and to the letter.

11.5 Parking rights

The Lessor will provide the Lessee with 80 parking spaces during the term of the lease. This equates to a parking ratio of 1:116, which should also be pursued when leasing additional parking spaces. The fee for these parking spaces is included in the rent as stated in clause 4.1. If the Lessee wants to lease additional parking spaces, this is possible in consultation with the Lessor at an annual fee of €1,500 per parking space.

Additional parking spaces leased above the aforesaid norm can be cancelled by the Lessor subject to a 3-month notice period.

11.6 Name sign

The Lessee is entitled to install, for its own account and risk, name signs on the Lessee's entrance (including the facade) and on the inside of the Lessee's entrance hall in consultation with and after approval from the Lessor. The Lessor will not withhold its permission on unreasonable grounds. After expiry of the lease, the name signs must be removed for the account and risk of the Lessee, whereby any resulting damage must also be repaired for its account.

11.7 Right of first refusal

The Lessee is granted the 'right of first refusal' regarding the lease of Tower B. If a new prospective lessee comes forward for this space or for a part of this space, the Lessor must first offer this space to the Lessee in writing by registered post. The Lessee has the option to match the offer made by a third party (including any deviations in term and other conditions) or to lease this space based on the same conditions and remaining term as those applicable at that time under the present lease. The Lessee must inform the Lessor in writing, by registered post and within 10 working days whether it will make use of this lease offer. If the Lessor does not receive a written response by registered post, the Lessor is free to offer this space to third parties based on terms and conditions to be stipulated by the Lessor. In that case, the Lessee's right of first refusal effectively lapses.

11.8 Subletting

The Lessee is allowed to sublet the Leased Property with prior written approval from the Lessor. The Lessor will not withhold its approval on unreasonable grounds.

11.9 Delivery of the Leased Property to the Lessee

The Leased Property will be delivered to the Lessee in its current state and in 'as is' condition. This includes all parts fixed to the building, such as raised floors, dropped ceilings with light inputs, mechanical and electrical systems such as individual control units. The Lessee is free to use the present movable elements such as carpet, fibreglass and copper cabling and movable partition walls that are not part of the Leased Property. The Lessor is not responsible for the functional quality or the replacement of these objects.

11.10 Refurbishing work

The Lessee is allowed to make improvements or changes to the Leased Property with prior written approval from the Lessor. The Lessor will not withhold its approval on unreasonable grounds.

11.11 Delivery of the Leased Property to the Lessor at the end of the lease term.

At the end of the term of this lease, or a renewal within the meaning of clause 3 of this agreement, the Lessee is free to leave the Leased Property in the then-current state, in 'as is' condition. Specific interior elements (such as laboratory fittings) are an exception and must be removed at the Lessor's request. The Lessee will ensure that the Leased Property is free of technical or visible defects at the time of delivery. The Lessor is not obliged to compensate the Lessee for any objects left behind at the time of delivery.

11.12 Condition precedent

Exemptions or permits must be granted by the competent authorities for the intended use as offices and laboratories (up to Class II) and with respect to specific activities of the Lessee, as described in 'Regulations on Genetically Modified Organisms', as well as with respect to construction activities to be performed by order of the Lessee. Both the Lessee and the Lessor are obliged to do everything in their power to obtain the abovementioned permits as soon as possible after the key transfer. The permission for the aforementioned intended use is subject to a condition precedent, which entails that this agreement does not become effective

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until the relevant authorities have granted permission for the intended use. The acquisition of Lessee-specific permits and the acquisition of permits regarding construction activities proposed by the Lessee are not subject to a condition precedent with respect to the commencement of this agreement.

11.13 Access to the Leased Property

The Lessor and the Lessee agree that the Lessee will have access to the Leased Property 24 hours a day, 7 days a week.

11.14 Storage space

At the Lessee's request, the Lessor can provide the Lessee with storage space in the basement of the Leased Property at an annual rate of €75 per square metre, excluding VAT.

Drawn up and signed in two copies.

place	date	place	date	place	date
Mr P. Borchardt		Mr H.C.A. Goossens		Mr H. Petry	
(signature Lessor)		(signature Lessee)		(signature Lessee)	

Annexes: *)

- x floor plan/drawing of the Leased Property
- x official report of delivery
- o energy performance certificate, 'will be provided at a later date'
- x General Conditions 2015
- x bank guarantee (model)
- x extract from the Commercial Register of the Chamber of Commerce Lessor.
- x extract from the Commercial Register of the Chamber of Commerce Lessee.
- x copy of the passport of **[duly authorised representative** *].
- x copy of the passport of **[duly authorised representative Lessee*]**.

Separate signature[s*] of the Lessee[s*] acknowledging receipt of a copy of the 'GENERAL TERMS AND CONDITIONS FOR LEASE OF OFFICE SPACE and other business space within the meaning of Article 7:230a DCC', as specified in clause 2.1.

Signatures Lessees:

UNIQURE N.V.

Code Of Business Conduct And Ethics

(Effective as of February 10, 2014; Amended as of February 6, 2017)

This Code of Business Conduct and Ethics (the "Code") sets forth legal and ethical standards of conduct for employees, directors and members of senior management of uniQure N.V. (the "Company"). While the Code is specifically written for employees, directors and members of senior management, we expect company contractors, consultants and others temporarily assigned to perform work or services for the Company to follow the Code. This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. Except as otherwise required by applicable local law, this Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

If you have any questions regarding this Code or its application to you in any situation, you should contact your supervisor or the Company's General Counsel.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, directors and members of senior management comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, directors, senior management or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your supervisor or to the General Counsel. While it is the Company's desire to address matters internally, nothing in this Code prohibits you from reporting any illegal activity to the appropriate regulatory authority. Employees, directors and members of senior management shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation. However, if the report was made with knowledge that it was false, the Company may take appropriate disciplinary action up to and including termination. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any administrative, judicial or legislative proceeding or investigation.

Compliance with Company Policies

Every employee, director and member of senior management is expected to comply with all Company policies and rules as in effect from time to time. You are expected to familiarize yourself with such policies.

Conflicts of Interest

Employees, directors and members of senior management must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest" and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as an employee, member of senior management or director, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

All employees, directors and members of senior management must comply with the detailed requirements set out in the Company's Related Party Transactions Policy, as amended from time to time, which is available on the Company's intranet. It is your responsibility to disclose to the General Counsel any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Insider Trading

Employees, directors and members of senior management who have material non-public information about the Company or other companies, including our collaborators, licensors, licensees, business partners, suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, as amended from time to time, which is available on the Company's Intranet.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the General Counsel before making any such purchase or sale.

Confidentiality

Employees, directors and members of senior management must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our collaborators, licensors, licensees, business partners, suppliers and customers, except when disclosure is authorized by a supervisor or legally permitted in connection with reporting illegal activity to the appropriate regulatory authority. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure

that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, employees, directors and members of senior management (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy, which is available on the Company's Intranet.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and any applicable non-competition or non-solicitation obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, directors and members of senior management should endeavor to deal honestly, ethically and fairly with each other and the Company's collaborators, licensors, licensees, business partners, suppliers, customers, and competitors. Statements regarding the Company's therapies and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Employees, directors and members of senior management should seek to protect the Company's assets, including proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, directors and members of senior management must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, directors and members of senior management must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts, gratuities or other favors are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient. The use of Company funds or assets for gifts to any customer, supplier, or other person doing or seeking to do business with the Company is prohibited, except to the extent such gifts are in compliance with the policies of both the Company and the recipient and are in compliance with applicable law.

Employees, directors and members of senior management must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, directors and members of senior management should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, intended to serve legitimate business goals and in compliance with applicable law.

Bribes and Kickbacks

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments, departments, agencies or state-controlled entities, foreign political parties or foreign political candidates in order to obtain or retain business. Because uniQure is an issuer of securities that have been registered in the United States, this law applies to uniQure, its employees, directors, members of senior management and any third party agents of the Company.

Accuracy of Books and Records and Public Reports

Employees, directors and members of senior management must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet its legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to applicable generally accepted accounting principles and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the General Counsel at 113 Hartwell Avenue, Lexington MA 02421 or may use the toll-free telephone numbers (US: (844) 548 9460, the Netherlands: 08000 200 784, Germany: 0800 724 3721). See "Reporting and Compliance Procedures" below. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the General Counsel. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to the Chairperson of the Audit Committee, Jack Kaye, (tel. +1 732 713 1444).

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

Dealings with Independent Auditors

No employee, director or member of senior management shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, director or member of senior management shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or member of senior management who believes that a waiver of any of these policies is appropriate in his or her case should first contact his or her immediate supervisor. If the supervisor agrees that a waiver is appropriate, the approval of the General Counsel must be obtained. The General Counsel shall be responsible for maintaining a record of all requests by employees or members of senior management for waivers of any of these policies and the disposition of such requests.

Any member of senior management or director who seeks a waiver of any of these policies should contact the General Counsel. Any waiver of this Code for members of senior management or directors or any change to this Code that applies to members of senior management or directors may be made only by the Board of Directors of the Company. All waivers will be disclosed as required by law or the rules of the NASDAQ Stock Market.

Reporting and Compliance Procedures

Every employee, director and member of senior management has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code to his or her supervisor or to the General Counsel, as described below. Any employee, director or member of senior management who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor or to the General Counsel. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform the General Counsel.

You may report violations of this Code, on a confidential or anonymous basis, by contacting the General Counsel (+1 339 970 7533 or m.keson-brookes@uniqure.com) or you may use the toll-free telephone numbers (US: (844) 548 9460, the Netherlands: 08000 200 784, Germany: 0800 724 3721). Any such concerns or complaints may also be communicated, confidentially, directly to the Chairperson of the Audit Committee (tel. +1 732 713 1444). While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may remain anonymous if you wish.

If the General Counsel or Chairperson of the Audit Committee receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves a member of senior management or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the CEO for action, or if the alleged violation involves a member of senior management or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees, directors and members of senior management are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves a member of senior management or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine

whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such member of senior management or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each new employee, director and member of senior management of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, director and member of senior management of the Company.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company’s Intranet.

This document is not an employment contract between the Company and any of its employees, directors or members of senior management.

Exhibit 21.1

SUBSIDIARIES OF UNIQURE N.V.

Name of Subsidiary	Jurisdiction of Organization
uniQure biopharma B.V.	The Netherlands
uniQure IP B.V.	The Netherlands
uniQure Manufacturing B.V.	The Netherlands
uniQure Assay Development B.V.	The Netherlands
uniQure Research B.V.	The Netherlands
uniQure non clinical B.V.	The Netherlands
uniQure QA B.V.	The Netherlands
uniQure Process Development B.V.	The Netherlands
uniQure clinical B.V.	The Netherlands
uniQure Inc.	Delaware
uniQure GmbH	Germany

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-197887) of uniQure N.V. of our report dated March 15, 2017 relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers Accountants N.V.

R.M.N. Admiraal RA
Eindhoven, The Netherlands
March 15, 2017

Exhibit 31.1

Certification of Chief Executive Officer

I, Matthew Kapusta, certify that:

1. I have reviewed this Annual Report on Form 10-K of uniQure N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer
March 15, 2017

Exhibit 31.2

Certification of Chief Financial Officer

I, Matthew Kapusta, certify that:

1. I have reviewed this Annual Report on Form 10-K of uniQure N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Financial Officer
March 15, 2017

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Annual Report of uniQure N.V. (the "Company") on Form 10-K for the period ended December 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Matthew Kapusta, Chief Executive Officer and Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1 the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2 the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ MATTHEW KAPUSTA

Matthew Kapusta
Chief Executive Officer and
Chief Financial Officer
March 15, 2017

A signed original of this written statement required by Section 906 has been provided to uniQure N.V. and will be retained by uniQure N.V. and furnished to the SEC or its staff upon request.