
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2014

OR

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

Commission File Number 1-15319

SENIOR HOUSING PROPERTIES TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

04-3445278
(IRS Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, MA 02458-1634
(Address of Principal Executive Offices) (Zip Code)

617-796-8350
(Registrant's Telephone Number, Including Area Code)

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

Indicate by check mark whether the registrant has submitted electronically 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 ☐

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. (Check One):

Large accelerated filer ☒

Accelerated filer ☐

Non—accelerated filer ☐
(Do not check if a smaller reporting company)

Smaller reporting company ☐

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

Number of registrant's common shares outstanding as of August 1, 2014: 203,767,203.

SENIOR HOUSING PROPERTIES TRUST
FORM 10-Q

June 30, 2014

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In this Quarterly Report on Form 10-Q, the terms “the Company”, “we”, “us” and “our” refer to Senior Housing Properties Trust and its consolidated subsidiaries, unless otherwise noted.

PART I. Financial Information**Item 1. Financial Statements.**

SENIOR HOUSING PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share and per share data)
(unaudited)

	June 30, 2014	December 31, 2013
<u>ASSETS</u>		
Real estate properties:		
Land	\$ 680,937	\$ 623,756
Buildings and improvements	5,486,755	4,639,869
	6,167,692	5,263,625
Less accumulated depreciation	(909,021)	(840,760)
	5,258,671	4,422,865
Cash and cash equivalents	79,392	39,233
Restricted cash	10,960	12,514
Deferred financing fees, net	33,500	27,975
Acquired real estate leases and other intangible assets, net	495,782	103,494
Other assets	138,550	158,585
Total assets	<u>\$ 6,016,855</u>	<u>\$ 4,764,666</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Unsecured revolving credit facility	\$ —	\$ 100,000
Unsecured term loan	350,000	—
Senior unsecured notes, net of discount	1,742,893	1,093,337
Secured debt and capital leases	672,761	699,427
Accrued interest	20,401	15,839
Assumed real estate lease obligations, net	128,207	12,528
Other liabilities	73,012	66,546
Total liabilities	<u>2,987,274</u>	<u>1,987,677</u>
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value: 220,000,000 shares authorized, 203,755,980 and 188,167,643 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	2,037	1,882
Additional paid in capital	3,821,811	3,497,589
Cumulative net income	1,271,221	1,194,985
Cumulative other comprehensive income	7,173	8,412
Cumulative distributions	(2,072,661)	(1,925,879)
Total shareholders' equity	<u>3,029,581</u>	<u>2,776,989</u>
Total liabilities and shareholders' equity	<u>\$ 6,016,855</u>	<u>\$ 4,764,666</u>

See accompanying notes.

SENIOR HOUSING PROPERTIES TRUST

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(amounts in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Rental income	\$ 127,669	\$ 112,297	\$ 239,724	\$ 224,150
Residents fees and services	79,039	74,631	158,481	149,687
Total revenues	206,708	186,928	398,205	373,837
Expenses:				
Property operating expenses	79,786	74,484	157,590	148,163
Depreciation	46,703	38,296	85,058	75,999
General and administrative	9,577	8,168	17,866	16,816
Acquisition related costs	2,512	292	2,635	2,187
Impairment of assets	—	4,371	—	5,675
Total expenses	138,578	125,611	263,149	248,840
Operating income	68,130	61,317	135,056	124,997
Interest and other income	154	397	258	570
Interest expense	(34,112)	(29,567)	(63,012)	(59,131)
Loss on early extinguishment of debt	—	(105)	—	(105)
Income from continuing operations before income tax expense and equity in earnings of an investee	34,172	32,042	72,302	66,331
Income tax expense	(155)	(140)	(346)	(280)
Equity in earnings of an investee	118	79	21	155
Income from continuing operations	34,135	31,981	71,977	66,206
Discontinued operations:				
Income from discontinued operations	741	1,513	2,041	2,523
Impairment of assets from discontinued operations	387	(27,896)	(334)	(27,896)
Income before gain on sale of properties	35,263	5,598	73,684	40,833
Gain on sale of properties	2,396	—	2,552	—
Net income	\$ 37,659	\$ 5,598	\$ 76,236	\$ 40,833
Other comprehensive income:				
Change in net unrealized (loss) / gain on investments	640	(4,404)	(1,280)	4,360
Share of comprehensive income (loss) of an investee	31	(73)	50	(81)
Comprehensive income	\$ 38,330	\$ 1,121	\$ 75,006	\$ 45,112
Weighted average shares outstanding	199,810	188,081	194,025	186,350
Income from continuing operations per share	0.18	0.17	0.38	0.36
Income from discontinued operations per share	0.01	(0.14)	0.01	(0.14)
Net income per share	\$ 0.19	\$ 0.03	\$ 0.39	\$ 0.22

See accompanying notes.

SENIOR HOUSING PROPERTIES TRUST

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(unaudited)

	Six Months Ended June 30,	
	2014	2013
Cash flows from operating activities:		
Net income	\$ 76,236	\$ 40,833
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	85,058	76,798
Amortization of deferred financing fees and debt discounts	3,011	2,068
Straight line rental income	(3,938)	(3,698)
Amortization of acquired real estate leases and other intangible assets	153	1,935
Loss on early extinguishment of debt	—	105
Impairment of assets	334	33,571
Gain on sale of properties	(2,552)	—
Equity in earnings of an investee	(21)	(155)
Change in assets and liabilities:		
Restricted cash	1,555	(2,973)
Other assets	7,007	1,135
Accrued interest	4,562	(63)
Other liabilities	7,597	1,376
Cash provided by operating activities	<u>179,002</u>	<u>150,932</u>
Cash flows from investing activities:		
Real estate acquisitions and deposits	(1,143,340)	(76,006)
Real estate improvements	(37,334)	(22,669)
Investment in Affiliates Insurance Company	(825)	—
Proceeds from sale of properties	17,900	—
Cash used for investing activities	<u>(1,163,599)</u>	<u>(98,675)</u>
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	322,864	261,813
Proceeds from issuance of unsecured senior notes, net of discount	648,914	—
Proceeds from unsecured term loan	350,000	—
Proceeds from borrowings on revolving credit facility	90,000	45,000
Repayments of borrowings on revolving credit facility	(190,000)	(205,000)
Repayment of other debt	(42,201)	(16,662)
Payment of deferred financing fees	(8,038)	(248)
Distributions to shareholders	(146,783)	(142,206)
Cash provided by (used for) financing activities	<u>1,024,756</u>	<u>(57,303)</u>
Increase (decrease) in cash and cash equivalents	40,159	(5,046)
Cash and cash equivalents at beginning of period	39,233	42,382
Cash and cash equivalents at end of period	<u>\$ 79,392</u>	<u>\$ 37,336</u>
Supplemental cash flow information:		
Interest paid	\$ 55,439	\$ 57,126
Income taxes paid	106	516
Non-cash investing activities:		
Acquisitions funded by assumed debt	(15,630)	(12,266)
Non-cash financing activities:		
Assumption of mortgage notes payable	15,630	12,266
Issuance of common shares	1,511	929

See accompanying notes.

SENIOR HOUSING PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

Note 1. Basis of Presentation

The accompanying condensed consolidated financial statements of Senior Housing Properties Trust and its subsidiaries, or we, us, or our, are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2013, or our Annual Report. In the opinion of our management, all adjustments, which include only normal recurring adjustments, considered necessary for a fair presentation have been included. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. Reclassifications have been made to the prior year's financial statements to conform to the current year's presentation. These reclassifications were made to conform the prior periods' rental income, property operating expenses, discontinued operations, general and administrative expenses, interest and other income and impairment of assets to the current classification. These reclassifications had no effect on net income or shareholders' equity.

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the condensed consolidated financial statements include purchase price allocations, useful lives of fixed assets and impairment of real estate and intangible assets.

Note 2. Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, No. 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity. This update amends the criteria for reporting discontinued operations to, among other things, raise the threshold for disposals to qualify as discontinued operations. This update is effective for interim and annual reporting periods, beginning after December 15, 2014, with early adoption permitted. We currently expect that, when adopted, this update will reduce the number of any future property dispositions to be presented as discontinued operations in our consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, which provides guidance for revenue recognition. This update is effective for interim and annual reporting periods beginning after December 15, 2016. We are currently in the process of evaluating the impact, if any, the adoption of this ASU will have on our consolidated financial statements.

Note 3. Real Estate Properties

At June 30, 2014, we owned 372 properties (399 buildings) located in 39 states and Washington, D.C. We have accounted, or expect to account for, the following acquisitions as business combinations unless otherwise noted.

MOB Acquisitions:

In April 2014, we acquired one property (one building) leased to medical providers, medical related businesses, clinics and biotech laboratory tenants, or an MOB, for approximately \$32,658, including the assumption of approximately \$15,630 of mortgage debt, and excluding closing costs. This MOB is

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

located in Texas and includes 125,240 square feet of leasable space. We funded this acquisition using cash on hand and borrowings under our revolving credit facility. In May 2014, we acquired one MOB (two buildings) for approximately \$1,125,420, excluding closing costs. This MOB is located in Massachusetts and includes approximately 1,651,037 gross building square feet. We funded this acquisition using the proceeds of equity and debt offerings and borrowings under our revolving credit facility.

MOB Acquisitions since January 1, 2014:

Date	Location	Number of Properties	Square Feet (000's)	Cash Paid plus Assumed Debt ⁽¹⁾	Land	Buildings and Improvements	Acquired Real Estate Leases	Acquired Real Estate Lease Obligations	Assumed Debt	Premium on Assumed Debt
April 2014	San Antonio, TX	1	125	\$ 32,932	\$ 3,141	\$ 26,421	\$ 4,393	\$ 10	\$ 15,630	\$ 1,013
May 2014	Boston, MA	1	1,651	1,124,031	52,643	944,362	245,511	118,485	—	—
		2	1,776	\$ 1,156,963	\$ 55,784	\$ 970,783	\$ 249,904	\$ 118,495	\$ 15,630	\$ 1,013

- ⁽¹⁾ These amounts include the cash we paid plus debt we assumed, if any, as well as other settlement adjustments with respect to the acquisitions but exclude closing costs. The allocation of the purchase price of our acquisitions shown above is based upon preliminary estimates of the fair value of assets acquired and liabilities assumed. Consequently, amounts preliminarily allocated to assets acquired and liabilities assumed may change from those used in these condensed consolidated financial statements.

In July 2014, we entered into an agreement to acquire one senior living community for approximately \$7,000, excluding closing costs. The senior living community is located in Jackson, Wisconsin and includes 52 assisted living units. We expect that a subsidiary of Five Star Quality Care, Inc. will manage this community for our account pursuant to a long term management agreement. In this Quarterly Report on Form 10-Q, we refer to Five Star Quality Care, Inc. and its applicable subsidiaries as Five Star.

Impairment

We periodically evaluate our properties for impairments. Impairment indicators may include declining tenant occupancy, weak or declining tenant profitability, cash flow or liquidity, our decision to dispose of an asset before the end of its estimated useful life, and legislative, market or industry changes that could permanently reduce the value of a property. If indicators of impairment are present, we evaluate the carrying value of the affected property by comparing it to the expected future undiscounted net cash flows to be generated from that property. If the sum of these expected future net cash flows is less than the carrying value, we reduce the net carrying value of the property to its estimated fair value.

As of June 30, 2014, we had seven senior living communities with 552 living units and two MOBs (five buildings) with 385,541 square feet categorized as properties held for sale. During the six months ended June 30, 2014, we recorded net impairment of assets charges of \$334 to adjust the carrying value of three MOBs included in discontinued operations to their aggregate estimated net sale price. The nine properties are included in other assets in our condensed consolidated

SENIOR HOUSING PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

balance sheets and have a net book value (after impairment) of approximately \$13,249 at June 30, 2014. As of December 31, 2013, we had 10 senior living communities with 744 units and four MOB's (seven buildings) with 831,499 square feet categorized as properties held for sale, which were similarly recorded and categorized at June 30, 2014, except that three of the senior living communities and two of the MOB's were sold during the first and second quarter of 2014, as noted below. These properties are included in other assets in our condensed consolidated balance sheets and had a net book value (after impairment) of approximately \$27,888 at December 31, 2013. We decided to sell these properties due to underlying conditions in the markets where these properties are located. We classify all properties as held for sale in our condensed consolidated balance sheets that meet the applicable criteria for that treatment as set forth in the Property, Plant and Equipment Topic of the *FASB Accounting Standards Codification*, or the Codification.

Results of operations for properties sold or held for sale are included in discontinued operations in our condensed consolidated statements of operations once the criteria for discontinued operations in the Presentation of Financial Statements Topic of the Codification are met. Summarized income statement information for the four MOB's (seven buildings) that meet the criteria for discontinued operations is included in discontinued operations as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Rental income	\$ 1,432	\$ 2,574	\$ 3,726	\$ 5,095
Property operating expenses	(691)	(862)	(1,685)	(1,773)
Depreciation and amortization	—	(199)	—	(799)
Income from discontinued operations	<u>\$ 741</u>	<u>\$ 1,513</u>	<u>\$ 2,041</u>	<u>\$ 2,523</u>

In January 2014, we sold a senior living community with 36 units that was previously classified as held for sale for \$2,400 and recorded a gain on the sale of this property of approximately \$156.

In April 2014, we sold one MOB (one building) with 210,879 square feet that is included in discontinued operations for \$5,000 and recorded no gain or loss on the sale.

In June 2014, we sold two senior living communities with 156 units that were previously classified as held for sale for \$4,500 and recorded a gain on the sale of these properties of approximately \$2,396.

In June 2014, we sold one MOB (one building) with 235,079 square feet that is included in discontinued operations for \$6,000 and recorded no gain or loss on the sale.

The senior living properties which we are offering for sale do not meet the criteria for discontinued operations as they are included within combination leases with other properties that we expect to continue leasing.

Note 4. Unrealized Gain / Loss on Investments

As of June 30, 2014, we owned 250,000 common shares of Equity Commonwealth (formerly known as CommonWealth REIT), or EQC, and 4,235,000 common shares of Five Star which are carried at fair market value in other assets on our condensed consolidated balance sheets. Cumulative other comprehensive income shown in our condensed consolidated balance sheets includes the net unrealized gain or loss on investments determined as the net difference between the value at quoted market prices of our EQC and Five Star shares as of June 30, 2014 (\$26.32 and \$5.01 per share, respectively) and our weighted average costs at the time we acquired these shares, as adjusted to reflect any share splits or combinations (\$26.00 and \$3.36 per share, respectively).

SENIOR HOUSING PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

Note 5. Indebtedness

Our principal debt obligations at June 30, 2014 were: (1) six public issuances of unsecured senior notes, including: (a) \$250,000 principal amount at an annual interest rate of 4.30% due 2016, (b) \$400,000 principal amount at an annual interest rate of 3.25% due 2019, (c) \$200,000 principal amount at an annual interest rate of 6.75% due 2020, (d) \$300,000 principal amount at an annual interest rate of 6.75% due 2021, (e) \$250,000 principal amount at an annual interest rate of 4.75% due 2024 and (f) \$350,000 principal amount at an annual interest rate of 5.625% due 2042; (2) our \$350,000 principal amount term loan; and (3) \$655,324 aggregate principal amount of mortgages secured by 47 of our properties (50 buildings) with maturity dates from 2015 to 2043. The 47 mortgaged properties (50 buildings) had a carrying value of \$886,458 at June 30, 2014. We also had two properties subject to capital leases totaling \$13,047 at June 30, 2014; these two properties had a carrying value of \$18,403 at June 30, 2014.

We have a \$750,000 unsecured revolving credit facility that is available for general business purposes, including acquisitions. The maturity date of our revolving credit facility is January 15, 2018 and, subject to the payment of an extension fee and meeting certain other conditions, we have an option to further extend the stated maturity date by an additional one year to January 15, 2019. The revolving credit facility agreement provides that we can borrow, repay and reborrow funds available under the revolving credit facility agreement until maturity, and no principal repayment is due until maturity. The revolving credit facility agreement includes a feature under which maximum borrowings under the facility may be increased to up to \$1,500,000 in certain circumstances. The interest rate paid on borrowings under the revolving credit facility agreement is LIBOR plus a premium of 130 basis points, and the facility fee is 30 basis points per annum on the total amount of lending commitments. Both the interest rate premium and the facility fee are subject to adjustment based upon changes to our credit ratings. As of June 30, 2014, the interest rate payable on borrowings under our revolving credit facility was 1.42% and the weighted average interest rate for borrowings under our revolving credit facility was 1.42% for both the three and six months ended June 30, 2014. The weighted average interest rate for borrowings under our revolving credit facility was 2.56% and 1.86% for the three and six months ended June 30, 2013, respectively. We incurred interest expense and other associated costs related to our revolving credit facility of \$969 and \$1,880 for the three and six months ended June 30, 2014, respectively. As of both June 30, 2014 and August 4, 2014, we had no amounts outstanding and \$750,000 available for borrowing by us.

Our revolving credit facility agreement provides for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as a change of control of us, which includes Reit Management & Research LLC, or RMR, ceasing to act as our business manager and property manager.

In April 2014, we sold \$400,000 of 3.25% senior unsecured notes due 2019 and \$250,000 of 4.75% senior unsecured notes due 2024, raising net proceeds of approximately \$644,889, after underwriting discounts but before expenses. Interest on the notes is payable semi-annually in arrears. We used the net proceeds of this offering for general business purposes, including funding the acquisitions described in Note 3.

On May 30, 2014, we entered into a term loan agreement with Wells Fargo Bank, National Association and a syndicate of other lenders, pursuant to which we obtained a \$350,000 unsecured term loan. Our term loan matures on January 15, 2020, and is prepayable without penalty at any time. In addition, our term loan includes a feature under which maximum borrowings may be increased to up to \$700,000 in certain circumstances. Our term loan bears interest at a rate of LIBOR plus a premium of 140 basis points that is subject to adjustment based upon changes to our credit ratings. We used the net proceeds of our

SENIOR HOUSING PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

term loan to repay amounts outstanding under our revolving credit facility, to repay existing mortgage notes and for general business purposes. As of June 30, 2014, the interest rate payable for amounts outstanding under our term loan was 1.55%. The weighted average annual interest rate for amounts outstanding on our term loan was 1.55% for the period from May 30, 2014 to June 30, 2014.

Our public debt indentures and related supplements and our credit facility agreement contain a number of financial and other covenants, including covenants that restrict our ability to incur indebtedness or to make distributions under certain circumstances and require us to maintain financial ratios and a minimum net worth.

In connection with the acquisitions discussed in Note 3 above, during the three months ended June 30, 2014, we assumed \$15,630 of mortgage debt, which was recorded at a fair value of \$16,643. This mortgage has a contractual interest rate of 6.28% and matures in July 2022. We recorded the assumed mortgage at its fair value, which exceeded its outstanding principal balance by \$1,013. We determined the fair value of the assumed mortgage using a market approach based upon Level 3 inputs (significant other unobservable inputs) in the fair value hierarchy.

In June 2014, we repaid mortgage notes that encumbered two of our properties that had an aggregate principal balance of \$35,300 and a weighted average interest rate of 5.8%.

Note 6. Shareholders' Equity

On February 21, 2014, we paid a distribution to common shareholders of \$0.39 per share, or approximately \$73,386, that was declared on January 3, 2014 and was payable to shareholders of record on January 13, 2014.

On May 21, 2014, we paid a distribution to common shareholders of \$0.39 per share, or approximately \$73,397, that was declared on April 2, 2014 and was payable to shareholders of record on April 14, 2014.

On July 7, 2014, we declared a distribution payable to common shareholders of record on July 18, 2014, of \$0.39 per share, or approximately \$79,469. We expect to pay this distribution on or about August 21, 2014 using cash on hand and borrowings under our revolving credit facility.

We issued 30,900 and 50,837 common shares to RMR during the three and six months ended June 30, 2014, respectively, and 11,223 shares in July 2014, as part of its compensation under our business management agreement. See Note 10 for further information regarding this agreement.

In April 2014, we issued 15,525,000 common shares in a public offering, raising net proceeds of approximately \$323,318, after underwriting discounts but before expenses. We used the net proceeds from this offering to repay borrowings outstanding under our revolving credit facility and for general business purposes, including the partial funding of the acquisitions described in Note 3.

On June 5, 2014, we granted 2,500 common shares valued at \$24.50 per share, the closing price of our common shares on the New York Stock Exchange on that day, to each of our five Trustees.

Note 7. Fair Value of Assets and Liabilities

The following table presents certain of our assets and liabilities that are measured at fair value on a recurring and non recurring basis at June 30, 2014 categorized by the level of inputs used in the valuation of each asset or liability.

SENIOR HOUSING PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets held for sale ⁽¹⁾	\$ 13,249	\$ —	\$ 13,249	\$ —
Investments in available for sale securities ⁽²⁾	\$ 27,797	\$ 27,797	\$ —	\$ —
Unsecured senior notes ⁽³⁾	\$ 1,827,753	\$ 1,827,753	\$ —	\$ —
Secured debt ⁽⁴⁾	\$ 735,341	\$ —	\$ —	\$ 735,341

- (1) Assets held for sale consist of nine of our properties that we expect to sell that are reported at fair value less costs to sell. We used offers to purchase these properties made by third parties or comparable sales transactions (Level 2 inputs) to determine the fair value of these properties. We have recorded cumulative impairments of approximately \$22,545 to these properties in order to reduce their book value to fair value.
- (2) Our investments in available for sale securities include our 250,000 common shares of EQC and 4,235,000 common shares of Five Star. The fair values of these shares are based on quoted prices at June 30, 2014 in active markets (Level 1 inputs).
- (3) We estimate the fair values of our unsecured senior notes using an average of the bid and ask price of our outstanding six issuances of senior notes (Level 1 inputs) on or about June 30, 2014. The fair values of these senior note obligations exceed their aggregate book values of \$1,742,893 by \$84,860 because these notes were trading at premiums to their face amounts.
- (4) We estimate the fair values of our secured debt by using discounted cash flow analyses and currently prevailing market terms at June 30, 2014 (Level 3 inputs). Because Level 3 inputs are unobservable, our estimated fair value may differ materially from the actual fair value.

In addition to the assets and liabilities described in the above table, our additional financial instruments include rents receivable, cash and cash equivalents, restricted cash, other unsecured debt and other liabilities. The fair values of these additional financial instruments approximate their carrying values at June 30, 2014 based upon their liquidity, short term maturity, variable rate pricing or our estimate of fair value using discounted cash flow analyses and prevailing interest rates.

Note 8. Segment Reporting

We have four operating segments, of which three are separately reportable operating segments: (i) triple net leased senior living communities that provide short term and long term residential care and dining services for residents that are leased to third parties, (ii) managed senior living communities that provide short term and long term residential care and dining services for residents that are managed for our account and (iii) MOBs. Our triple net leased and managed senior living communities both include independent living communities, assisted living communities, skilled nursing facilities, or SNFs, and some communities that offer a combination of the independent and assisted living and skilled nursing services. Properties in the MOB segment include medical office, clinic and biotech laboratory buildings. The "All Other" category in the following table includes amounts related to corporate business activities and the operating results of certain properties that offer fitness, wellness and spa services to members.

SENIOR HOUSING PROPERTIES TRUST
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(dollar amounts in thousands, except per share data or as otherwise stated)

	For the Three Months Ended June 30, 2014				
	Triple Net Leased Senior Living Communities	Managed Senior Living Communities	MOBs	All Other Operations	Consolidated
Revenues:					
Rental income	\$ 55,166	\$ —	\$ 68,027	\$ 4,476	\$ 127,669
Residents fees and services	—	79,039	—	—	79,039
Total revenues	55,166	79,039	68,027	4,476	206,708
Expenses:					
Property operating expenses	—	60,624	19,162	—	79,786
Depreciation	15,515	8,333	21,907	948	46,703
General and administrative	—	—	—	9,577	9,577
Acquisition related costs	—	—	—	2,512	2,512
Total expenses	15,515	68,957	41,069	13,037	138,578
Operating income (loss)	39,651	10,082	26,958	(8,561)	68,130
Interest and other income	—	—	—	154	154
Interest expense	(6,472)	(2,806)	(1,507)	(23,327)	(34,112)
Income (loss) before income tax expense and equity in earnings of an investee	33,179	7,276	25,451	(31,734)	34,172
Income tax expense	—	—	—	(155)	(155)
Equity in earnings of an investee	—	—	—	118	118
Income (loss) from continuing operations	33,179	7,276	25,451	(31,771)	34,135
Discontinued operations:					
Income from discontinued operations	—	—	741	—	741
Impairment of assets from discontinued operations	—	—	387	—	387
Income (loss) before gain on sale of properties	33,179	7,276	26,579	(31,771)	35,263
Gain on sale of properties	2,396	—	—	—	2,396
Net income (loss)	\$ 35,575	\$ 7,276	\$ 26,579	\$ (31,771)	\$ 37,659
Total assets	\$ 1,806,867	\$ 922,557	\$ 2,967,167	\$ 320,264	\$ 6,016,855

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(dollar amounts in thousands, except per share data or as otherwise stated)

	For the Three Months Ended June 30, 2013				
	Triple Net Leased Senior Living Communities	Managed Senior Living Communities	MOBs	All Other Operations	Consolidated
Revenues:					
Rental income	\$ 56,957	\$ —	\$ 50,899	\$ 4,441	\$ 112,297
Residents fees and services	—	74,631	—	—	74,631
Total revenues	56,957	74,631	50,899	4,441	186,928
Expenses:					
Property operating expenses	—	58,231	16,253	—	74,484
Depreciation	17,019	7,028	13,301	948	38,296
General and administrative	—	—	—	8,168	8,168
Acquisition related costs	—	—	—	292	292
Impairment of assets	4,371	—	—	—	4,371
Total expenses	21,390	65,259	29,554	9,408	125,611
Operating income (loss)	35,567	9,372	21,345	(4,967)	61,317
Interest and other income	—	—	—	397	397
Interest expense	(6,596)	(3,073)	(1,387)	(18,511)	(29,567)
Loss on early extinguishment of debt	—	—	—	(105)	(105)
Income (loss) before income tax expense and equity in earnings of an investee	28,971	6,299	19,958	(23,186)	32,042
Income tax expense	—	—	—	(140)	(140)
Equity in earnings of an investee	—	—	—	79	79
Income (loss) from continuing operations	28,971	6,299	19,958	(23,247)	31,981
Discontinued operations:					
Income from discontinued operations	—	—	1,513	—	1,513
Impairment of assets from discontinued operations	—	—	(27,896)	—	(27,896)
Net income (loss)	\$ 28,971	\$ 6,299	\$ (6,425)	\$ (23,247)	\$ 5,598
Total assets	\$ 1,829,372	\$ 964,610	\$ 1,742,120	\$ 212,529	\$ 4,748,631

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(dollar amounts in thousands, except per share data or as otherwise stated)

	For the Six Months Ended June 30, 2014				
	Triple Net Leased Senior Living Communities	Managed Senior Living Communities	MOBs	All Other Operations	Consolidated
Revenues:					
Rental income	\$ 110,055	\$ —	\$ 120,791	\$ 8,878	\$ 239,724
Residents fees and services	—	158,481	—	—	158,481
Total revenues	110,055	158,481	120,791	8,878	398,205
Expenses:					
Property operating expenses	—	121,412	36,178	—	157,590
Depreciation	31,152	16,488	35,522	1,896	85,058
General and administrative	—	—	—	17,866	17,866
Acquisition related costs	—	—	—	2,635	2,635
Total expenses	31,152	137,900	71,700	22,397	263,149
Operating income (loss)	78,903	20,581	49,091	(13,519)	135,056
Interest and other income	—	—	—	258	258
Interest expense	(12,860)	(5,794)	(2,844)	(41,514)	(63,012)
Income (loss) before income tax expense and equity in earnings of an investee	66,043	14,787	46,247	(54,775)	72,302
Income tax expense	—	—	—	(346)	(346)
Equity in earnings of an investee	—	—	—	21	21
Income (loss) from continuing operations	66,043	14,787	46,247	(55,100)	71,977
Discontinued operations:					
Income from discontinued operations	—	—	2,041	—	2,041
Impairment of assets from discontinued operations	—	—	(334)	—	(334)
Income (loss) before gain on sale of properties	66,043	14,787	47,954	(55,100)	73,684
Gain on sale of properties	2,552	—	—	—	2,552
Net income (loss)	\$ 68,595	\$ 14,787	\$ 47,954	\$ (55,100)	\$ 76,236
Total assets	\$ 1,806,867	\$ 922,557	\$ 2,967,167	\$ 320,264	\$ 6,016,855

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(dollar amounts in thousands, except per share data or as otherwise stated)

	For the Six Months Ended June 30, 2013				
	Triple Net Leased Senior Living Communities	Managed Senior Living Communities	MOBs	All Other Operations	Consolidated
Revenues:					
Rental income	\$ 113,723	\$ —	\$ 101,582	\$ 8,845	\$ 224,150
Residents fees and services	—	149,687	—	—	149,687
Total revenues	113,723	149,687	101,582	8,845	373,837
Expenses:					
Property operating expenses	—	116,135	32,028	—	148,163
Depreciation	33,936	13,877	26,290	1,896	75,999
General and administrative	—	—	—	16,816	16,816
Acquisition related costs	—	—	—	2,187	2,187
Impairment of assets	4,371	—	—	1,304	5,675
Total expenses	38,307	130,012	58,318	22,203	248,840
Operating income (loss)	75,416	19,675	43,264	(13,358)	124,997
Interest and other income	—	—	—	570	570
Interest expense	(13,060)	(6,141)	(2,734)	(37,196)	(59,131)
Loss on early extinguishment of debt	—	—	—	(105)	(105)
Income (loss) before income tax expense and equity in earnings of an investee	62,356	13,534	40,530	(50,089)	66,331
Income tax expense	—	—	—	(280)	(280)
Equity in earnings of an investee	—	—	—	155	155
Income (loss) from continuing operations	62,356	13,534	40,530	(50,214)	66,206
Discontinued operations:					
Income from discontinued operations	—	—	2,523	—	2,523
Impairment of assets from discontinued operations	—	—	(27,896)	—	(27,896)
Net income (loss)	\$ 62,356	\$ 13,534	\$ 15,157	\$ (50,214)	\$ 40,833
Total assets	\$ 1,829,372	\$ 964,610	\$ 1,742,120	\$ 212,529	\$ 4,748,631

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Note 9. Significant Tenant

Five Star is our former subsidiary. Rental income from Five Star represented 35.8% of our rental income for the three months ended June 30, 2014, and the properties Five Star leases from us represented 34.5% of our investments, at cost, as of June 30, 2014. As of June 30, 2014, Five Star also managed 44 senior living communities for our account.

Subject to the information in the following paragraph, financial information about Five Star may be found on the website of the Securities and Exchange Commission, or SEC, by entering Five Star's name at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. Reference to Five Star's financial information on this external website is presented to comply with applicable accounting guidance of the SEC. Except for such financial information contained therein as is included herein under such guidance, Five Star's public filings and other information located in external websites are not incorporated by reference into these financial statements.

In April 2014, Five Star filed with the SEC an amended Annual Report on Form 10-K for the year ended December 31, 2012 and amended Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013 that restated its financial results for 2011, 2012 and the first and second quarters of 2013 to correct certain errors in its previously filed financial reports for those periods. In addition, in April 2014, Five Star filed with the SEC its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013. In those filings, Five Star disclosed that it has material weaknesses in its internal control over financial reporting and that Five Star is currently in the process of developing a remediation plan for the material weaknesses. Five Star has not yet filed its 2013 Annual Report on Form 10-K for the year ended December 31, 2013 or its 2014 first quarter Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. Five Star has publicly disclosed that it is in the process of preparing its Annual Report on Form 10-K for the year ended December 31, 2013.

See Note 10 for further information relating to our leases and management arrangements with Five Star.

Note 10. Related Person Transactions

Five Star : Five Star was formerly our 100% owned subsidiary. Five Star is our largest tenant, we are Five Star's largest stockholder and Five Star manages several senior living communities for us. In 2001, we distributed substantially all of Five Star's then outstanding shares of common stock to our shareholders. As of June 30, 2014, we owned 4,235,000 shares of common stock of Five Star, or approximately 8.7% of Five Star's outstanding shares of common stock. One of our Managing Trustees, Mr. Barry Portnoy, is a managing director of Five Star. RMR provides management services to both us and Five Star. Five Star's President and Chief Executive Officer and its Chief Financial Officer and Treasurer are officers of RMR.

As of June 30, 2014, we leased 184 senior living communities to Five Star under four combination leases. Under Five Star's leases with us, Five Star pays us rent consisting of minimum annual rent amounts plus percentage rent based on increases in gross revenues at certain properties. Five Star's total minimum annual rent payable to us as of June 30, 2014 was \$190,867, excluding percentage rent. We recognized total rental income from Five Star of \$47,618 and \$49,595 for the three months ended June 30, 2014 and 2013, respectively, and \$95,124 and \$99,027 for the six months ended June 30, 2014 and 2013, respectively. As of June 30, 2014 and December 31, 2013, our rents receivable from Five Star were \$15,849 and \$17,620, respectively, and those amounts are included in other assets in our condensed consolidated balance sheets. We had deferred estimated percentage rent under our Five Star leases of

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\$1,403 and \$1,268 for the three months ended June 30, 2014 and 2013, respectively, and \$2,819 and \$2,517 for the six months ended June 30, 2014 and 2013, respectively. We determine percentage rent due under our Five Star leases annually and recognize it at year end when all contingencies are met. During the six months ended June 30, 2014 and 2013, pursuant to the terms of our leases with Five Star, we purchased \$17,423 and \$15,901, respectively, of improvements made to properties leased to Five Star, and, as a result, the annual rent payable to us by Five Star increased by approximately \$1,394 and \$1,272, respectively.

In June 2013, we and Five Star agreed to offer for sale 11 senior living communities we lease to Five Star. Five Star's rent payable to us will be reduced if and as these sales occur pursuant to terms set in our leases with Five Star. In August 2013, we sold one of these communities, a SNF, with 112 living units, for a sales price of \$2,550, and as a result of this sale, Five Star's annual minimum rent payable to us decreased by \$255, or 10% of the net proceeds of the sale to us, in accordance with the terms of the applicable lease. In January 2014, we sold one senior living community located in Texas with 36 assisted living units, for a sale price of \$2,400, and as a result of this sale, Five Star's annual minimum rent payable to us decreased by \$210, or 8.75% of the net proceeds of the sale to us, in accordance with the terms of the applicable lease. In June 2014, we sold two senior living communities located in Wisconsin with 156 SNF units, for a sale price of \$4,500, and as a result of this sale, Five Star's annual minimum rent payable to us decreased by \$452, or 10% of the net proceeds of the sale to us, in accordance with the terms of the applicable lease. We can provide no assurance that the remaining seven senior living communities which we and Five Star have agreed to offer for sale will be sold, when any sales may occur or what the terms of any sales may provide.

On July 10, 2014, we and Five Star entered into the Fifth Amendment to the Amended and Restated Master Lease Agreement (Lease No. 4). Under this Lease No. 4 amendment, Five Star exercised the first of its existing options under Lease No. 4, extending the term from April 30, 2017 to April 30, 2032, and a third option for Five Star to extend the term of Lease No. 4 from May 1, 2047 to April 30, 2062, was added.

Five Star began managing communities for our account in 2011. We lease certain of our senior living communities that are managed by Five Star to our taxable REIT subsidiaries, or TRSs, and Five Star manages these communities pursuant to long term management agreements. As of June 30, 2014, Five Star managed 44 senior living communities for our account.

In connection with these management agreements, we and Five Star have entered into four combination agreements, or pooling agreements: three pooling agreements combine our management agreements for communities that include assisted living units, or the AL Pooling Agreements, and a fourth pooling agreement combines our management agreements for communities consisting only of independent living units, or the IL Pooling Agreement. The management agreements that are included in each of our pooling agreements are on substantially similar terms. Our first AL Pooling Agreement includes 20 identified communities and our second AL Pooling Agreement includes 19 identified communities. The third AL Pooling Agreement currently includes the management agreement for a community we acquired in November 2013. The IL Pooling Agreement currently includes management agreements for two communities that have only independent living units. The senior living community in New York and one senior living community in California described below that Five Star manages for our account are not included in any of our pooling agreements. Each of the AL Pooling Agreements and the IL Pooling Agreement aggregates the determination of fees and expenses of the various communities that are subject to such pooling agreement, including determinations of our return on our invested capital and Five Star's incentive fees. We incurred management fees paid to Five Star of \$2,433 and \$2,281 for the three months

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ended June 30, 2014 and 2013, respectively, and \$4,857 and \$4,576 for the six months ended June 30, 2014 and 2013, respectively. These amounts are included in property operating expenses in our condensed consolidated statements of income and comprehensive income.

Our second AL Pooling Agreement previously included the management agreement pursuant to which Five Star manages our assisted living community known as Villa Valencia, which is located in California. On July 10, 2014, we entered into an agreement with Five Star, or the Villa Valencia Agreement, pursuant to which the management agreement for Villa Valencia was removed from the second AL Pooling Agreement as of July 1, 2014. We expect that the management agreement affecting the Villa Valencia community will not be included in any pooling agreement until after extensive renovations planned at that community are completed.

Also on July 10, 2014, we entered into an amendment to our management agreements with Five Star that include assisted living communities, or the Amendment to AL Management Agreements, to (i) extend the term of each of the management agreements between us and Five Star for Villa Valencia and the 19 assisted living communities currently included in the second AL Pooling Agreement from December 31, 2031 to December 31, 2033 and (ii) extend the term of the management agreement between us and Five Star for the senior living community known as Willow Pointe, which is currently included in the third AL Pooling Agreement, from December 31, 2031 to December 31, 2035. On July 10, 2014, we also entered into an amendment to our management agreements with Five Star that include only independent living communities, or the Amendment to IL Management Agreements, to extend the term of the management agreements between us and Five Star for two independent living communities from December 31, 2031 to December 31, 2032.

We own a senior living community in New York with 310 living units, a portion of which is managed by Five Star pursuant to a long term management agreement with us with respect to the living units at this community that are not subject to the requirements of New York healthcare licensing laws. In order to accommodate certain requirements of New York healthcare licensing laws, one of our TRSs subleases the portion of this community that is subject to those requirements to an entity, D&R Yonkers LLC, which is owned by our President and Chief Operating Officer and Treasurer and Chief Financial Officer. Five Star manages this portion of the community pursuant to a long term management agreement with D&R Yonkers LLC. Under the sublease agreement, D&R Yonkers LLC is obligated to pay rent only from available revenues generated by the subleased community. Our TRS is obligated to advance any rent shortfalls to D&R Yonkers LLC, and D&R Yonkers LLC is obligated to repay one of our TRSs only from available revenues generated by the subleased community.

We may enter into additional management arrangements with Five Star for our senior living communities and we may add the management agreements to our existing pooling agreements or enter into additional pooling agreements with Five Star. For example, as noted in Note 3, we have entered into an agreement to acquire an additional senior living community located in Wisconsin. If this acquisition is completed, we expect to lease this community to one of our TRSs and we expect to enter into a long term management agreement with Five Star to manage this community on terms similar to those management arrangements we currently have with Five Star for communities that include assisted living units and that this management agreement would be added to the third AL Pooling Agreement. This acquisition is subject to various conditions and there can be no assurance that this acquisition will be completed.

RMR : We have no employees. Personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management and administrative

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services to us: (i) a business management agreement, which relates to our business generally, and (ii) a property management agreement, which relates to the property level operations of our MOBs.

One of our Managing Trustees, Mr. Barry Portnoy, is Chairman, majority owner and an employee of RMR. Our other Managing Trustee, Mr. Adam Portnoy, is the son of Mr. Barry Portnoy, and an owner, President, Chief Executive Officer and a director of RMR. Each of our executive officers is also an officer of RMR, and our President and Chief Operating Officer, Mr. David Hegarty, is a director of RMR. A majority of our Independent Trustees also serve as independent directors or independent trustees of other public companies to which RMR provides management services. Mr. Barry Portnoy serves as a managing director or managing trustee of a majority of the companies that RMR or its affiliates provide management services to and Mr. Adam Portnoy serves as a managing trustee of a majority of those companies. In addition, officers of RMR serve as officers of those companies.

Pursuant to our business management agreement with RMR, we recognized business management fees of \$7,733 and \$6,691 for the three months ended June 30, 2014 and 2013, respectively, and \$14,415 and \$13,241 for the six months ended June 30, 2014 and 2013, respectively. These amounts are included in general and administrative expenses in our condensed consolidated financial statements. In accordance with the terms of our business management agreement, we issued 62,060 of our common shares to RMR for the six months ended June 30, 2014 as payment for 10% of the base business management fee we recognized for such period.

In connection with our property management agreement with RMR, the aggregate property management and construction supervision fees we recognized were \$2,079 and \$1,659 for the three months ended June 30, 2014 and 2013, respectively, and \$3,718 and \$3,259 for the six months ended June 30, 2014 and 2013, respectively. These amounts are included in property operating expenses or have been capitalized, as appropriate, in our condensed consolidated financial statements.

On May 9, 2014, we and RMR entered into amendments to our business management agreement and property management agreement. As amended, RMR may terminate the agreements upon 120 days' written notice. Prior to the amendments, RMR could terminate the agreements upon 60 days' written notice and could also terminate the property management agreement upon five business days' notice if we underwent a change of control. The amendments also provide for certain termination payments by us to RMR in the event that we terminate the agreements other than for cause, including certain proportional adjustments to the termination fees if we merge with another real estate investment trust, or REIT, to which RMR is providing management services or if we spin-off a subsidiary of ours to which we contributed properties and to which RMR is providing management services both at the time of the spin-off and on the date of the expiration or termination of the agreement. Finally, as amended, RMR agrees to provide certain transition services to us for 120 days following an applicable termination by us or notice of termination by RMR.

AIC : We, RMR, Five Star, and four other companies to which RMR provides management services currently own Affiliates Insurance Company, or AIC, an Indiana insurance company. All of our Trustees and most of the trustees and directors of the other AIC shareholders currently serve on the board of directors of AIC. RMR provides management and administrative services to AIC pursuant to a management and administrative services agreement with AIC.

On March 25, 2014, as a result of the removal, without cause, of all of the trustees of EQC, EQC underwent a change in control, as defined in the shareholders agreement among us, the other shareholders of AIC and AIC. As a result of that change in control and in accordance with the terms of the shareholders agreement, on May 9, 2014, we and those other shareholders purchased pro rata the AIC

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shares EQC owned. Pursuant to that purchase, we purchased 2,857 AIC shares from EQC for \$825. Following these purchases, we and the other remaining six shareholders each owned approximately 14.3% of AIC.

In June 2014, we and the other shareholders of AIC renewed our participation in an insurance program arranged by AIC. In connection with that renewal, we purchased a one-year property insurance policy providing \$500,000 of coverage, with respect to which AIC is a reinsurer of certain coverage amounts. We paid AIC a premium, including taxes and fees, of approximately \$3,118 in connection with that policy, which amount may be adjusted from time to time as we acquire or dispose of properties that are included in the policy.

As of June 30, 2014, we had invested \$6,054 in AIC since its formation in 2008. Although we own less than 20% of AIC, we use the equity method to account for this investment because we believe that we have significant influence over AIC as all of our Trustees are also directors of AIC. Our investment in AIC had a carrying value of \$6,801 and \$5,913 as of June 30, 2014 and December 31, 2013, respectively, which amounts are included in other assets on our condensed consolidated balance sheet. We recognized income of \$118 and \$79 for the three months ended June 30, 2014 and 2013, respectively, and \$21 and \$155 for the six months ended June 30, 2014 and 2013, respectively, related to our investment in AIC.

Directors' and Officers' Liability Insurance: In June 2014, we, RMR, Five Star and three other companies to which RMR provides management services extended our and their combined directors' and officers' liability insurance policy, and we extended our separate directors' and officers' liability insurance policy, in each case for an interim period. We paid an aggregate premium of approximately \$51,000 for these extensions. Further information about those policies is contained in note 5 to our audited financial statements contained in our Annual Report.

Note 11. Income Taxes

We have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, and as such, are generally not subject to federal and most state income taxation on our operating income provided we distribute our taxable income to our shareholders and meet certain organization and operating requirements. We do, however, lease certain managed senior living communities to our wholly owned TRSs that, unlike most of our subsidiaries, file a separate consolidated federal corporate income tax return and are subject to federal and state income taxes. Our consolidated income tax provision includes the income tax provision related to the operations of our TRSs and certain state income taxes we incur despite our REIT status. During the three and six months ended June 30, 2014, we recognized income tax expense of \$155 and \$346, respectively. During the three and six months ended June 30, 2013 we recognized income tax expense of \$140 and \$280, respectively.

Note 12. Pro Forma Information

During the six months ended June 30, 2014, we acquired two properties for an aggregate purchase price of \$1,158,078, excluding closing costs. During the second quarter of 2014, we sold 15,525,000 of our common shares in a public offering raising net proceeds of approximately \$323,318 after underwriting discounts but before expenses. During the three months ended June 30, 2014, we also sold \$400,000 of 3.25% senior unsecured notes due 2019 and \$250,000 of 4.75% senior unsecured notes due 2024, raising net proceeds of approximately \$644,889, after underwriting discounts but before expenses.

The following table presents our pro forma results of operations for the six months ended June 30, 2014 as if these acquisitions and financing activities had occurred on January 1, 2014. This pro forma data is not necessarily indicative of what our actual results of operations would have been for the periods presented, nor does it represent the results of operations for any future period. Differences could result from numerous factors, including future changes in our portfolio of investments, changes in interest rates, changes in our capital structure, changes in property level operating expenses, changes in property level

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revenues, including rents expected to be received on our existing leases or leases we may enter into during and after 2014, and for other reasons.

	Six Months Ended
	June 30,
	2014
Total revenues	\$ 433,075
Net income	\$ 73,469
Net income per share	\$ 0.36

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q and our Annual Report. We are a REIT organized under Maryland law. At June 30, 2014, we owned 372 properties (399 buildings) located in 39 states and Washington, D.C., including nine properties (12 buildings) classified as held for sale. On that date, the undepreciated carrying value of our properties, net of impairment losses, was \$6.2 billion, excluding properties classified as held for sale. As of June 30, 2014, 96% of our net operating income, or NOI, came from properties where a majority of the charges are paid from private resources.

PORTFOLIO OVERVIEW ⁽¹⁾

The following tables present an overview of our portfolio (dollars in thousands, except per living unit / bed or square foot data):

(As of June 30, 2014)	Number of Properties	Number of Units/Beds or Square Feet	Investment Carrying Value ⁽²⁾	% of Total Investment	Investment per Unit / Bed or Square Foot ⁽³⁾	Q2 2014 NOI ⁽⁴⁾	% of Q2 2014 NOI
Facility Type							
Independent living ⁽⁵⁾	62	15,176	\$ 1,896,485	30.8%	\$ 124,966	\$ 40,165	31.7%
Assisted living ⁽⁵⁾	155	11,495	1,356,921	22.0%	118,044	28,823	22.7%
Nursing homes ⁽⁵⁾	45	4,763	202,211	3.3%	42,455	4,545	3.6%
Subtotal senior living communities	262	31,434	3,455,617	56.1%	109,932	73,533	58.0%
MOBs	98	9,143,247sq. ft.	2,539,427	41.0%	278	48,865	38.5%
Wellness centers	10	812,000sq. ft.	180,017	2.9%	222	4,476	3.5%
Total	370		\$ 6,175,061	100.0%		\$ 126,874	100.0%
Tenant / Operator / Managed Properties							
Five Star (Lease No. 1)	89	6,590	693,062	11.3%	\$ 105,169	14,725	11.6%
Five Star (Lease No. 2)	49	7,044	687,597	11.2%	97,615	15,584	12.3%
Five Star (Lease No. 3)	17	3,281	354,036	5.7%	107,905	8,565	6.8%
Five Star (Lease No. 4)	29	3,335	389,811	6.3%	116,885	8,695	6.9%
Subtotal Five Star	184	20,250	2,124,506	34.5%	104,914	47,569	37.6%
Sunrise / Marriott ⁽⁶⁾	4	1,619	126,326	2.0%	78,027	3,133	2.5%
Brookdale	18	894	61,122	1.0%	68,369	1,754	1.3%
6 private senior living companies (combined)	12	1,620	95,313	1.5%	58,835	2,662	2.1%
Managed senior living communities ⁽⁷⁾	44	7,051	1,048,350	17.1%	148,681	18,415	14.5%
Subtotal senior living communities	262	31,434	3,455,617	56.1%	109,932	73,533	58.0%
MOBs	98	9,143,247sq. ft.	2,539,427	41.0%	278	48,865	38.5%
Wellness centers	10	812,000sq. ft.	180,017	2.9%	222	4,476	3.5%
Total	370		\$ 6,175,061	100.0%		\$ 126,874	100.0%

Tenant / Managed Property Operating Statistics ⁽⁸⁾

	Rent Coverage ⁽⁹⁾		Occupancy	
	2014	2013	2014	2013
Five Star (Lease No. 1)	NA	1.24x	84.0%	85.4%
Five Star (Lease No. 2)	NA	1.20x	81.8%	82.4%
Five Star (Lease No. 3)	NA	1.67x	87.6%	88.8%
Five Star (Lease No. 4)	NA	1.18x	86.8%	85.7%
Subtotal Five Star	NA	1.30x	84.3%	85.0%
Sunrise / Marriott ⁽⁶⁾	1.91x	1.89x	91.9%	93.2%
Brookdale	2.51x	2.48x	94.9%	95.2%
6 private senior living companies (combined)	1.89x	2.12x	85.3%	83.6%
Managed senior living communities ⁽⁷⁾	NA	NA	87.8%	87.3%
Subtotal senior living communities	NA	1.41x	85.8%	86.1%
MOBs	NA	NA	95.6%	94.1%
Wellness centers	2.13x	2.21x	100.0%	100.0%
Total	NA	1.46x		

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- (1) Excludes properties classified in discontinued operations.
 - (2) Amounts are before depreciation, but after impairment write downs, if any. Amounts include carrying values as of June 30, 2014 for senior living communities classified as held for sale in the amount of \$7,369, which is included in Other Assets on the Condensed Consolidated Balance Sheets.
 - (3) Represents investment carrying value divided by the number of living units, beds or square feet at June 30, 2014, as applicable.
 - (4) NOI is defined and calculated by reportable segment and reconciled to net income below in this Item 2. NOI for the three months ended June 30, 2014 presented in the above tables excludes \$48 of NOI related to two senior living communities formerly leased to Five Star that we sold on June 1, 2014.
 - (5) Senior living properties are categorized by the type of living units or beds which constitute the largest number of the living units or beds at the property.
 - (6) Marriott International, Inc. guarantees the lessee's obligations under these leases.
 - (7) These 44 managed senior living communities are managed by Five Star. The occupancy for the twelve month period ended, or, if shorter, from the date of acquisitions through June 30, 2014 was 88.0%.
 - (8) Operating data for MOBs are presented as of June 30, 2014 and 2013; operating data for other properties, tenants and managers are presented based upon the operating results provided by our tenants and managers for the 12 months ended March 31, 2014 and 2013, or the most recent prior period for which tenant operating results are available to us. Rent coverage is calculated as operating cash flow from our tenants' operations of our properties, before subordinated charges, if any, divided by rents payable to us. We have not independently verified our tenants' operating data. The table excludes data for periods prior to our ownership of some of these properties.
 - (9) Five Star has not filed its 2013 Annual Report on Form 10-K or its 2014 first quarter Quarterly Report on Form 10-Q with the SEC due to certain errors identified by Five Star's management in connection with the preparation of its SEC periodic reports for prior periods. Because we do not yet know what impact these errors will have on Five Star's results to be reported in those reports, we do not provide rent coverage for the 12 months ended March 31, 2014 for this tenant or the portfolio as a whole.

The following tables set forth information regarding our lease expirations as of June 30, 2014 (dollars in thousands):

Year	Annualized Rental Income ^{(1) (2)}				Percent of Total Annualized Rental Income Expiring	Cumulative Percentage of Annualized Rental Income Expiring
	Triple Net Leased Senior Living Communities	MOBs	Wellness Centers	Total		
2014	\$ —	\$ 10,129	\$ —	\$ 10,129	1.8%	1.8%
2015	1,867	20,629	—	22,496	4.1%	5.9%
2016	—	22,052	—	22,052	4.0%	9.9%
2017	9,230	28,460	—	37,690	6.9%	16.8%
2018	14,602	24,658	—	39,260	7.1%	23.9%
2019	599	34,058	—	34,657	6.3%	30.2%
2020	—	18,792	—	18,792	3.4%	33.6%
2021	1,457	6,744	—	8,201	1.5%	35.1%
2022	—	7,028	—	7,028	1.3%	36.4%
Thereafter	203,294	128,146	17,536	348,976	63.6%	100.0%
Total	<u>\$ 231,049</u>	<u>\$ 300,696</u>	<u>\$ 17,536</u>	<u>\$ 549,281</u>	<u>100.0%</u>	

Average remaining lease term for all senior living community, MOB and wellness center properties (weighted by annualized rental income): 9.8 years

- (1) Annualized rental income is rents pursuant to existing leases as of June 30, 2014, including estimated percentage rents, straight line rent adjustments, estimated recurring expense reimbursements for certain net and modified gross leases and excluding lease value amortization at certain of our MOBs and wellness centers. Excludes properties classified in discontinued operations.
- (2) Excludes rent received from our managed senior living communities leased to our TRSs. If the NOI from our TRSs (three months ended June 30, 2014, annualized) were included in the foregoing table, the percent of total annualized rental income expiring would be: 2014 — 1.6%; 2015 — 3.6%; 2016 — 3.5%, 2017 — 6.1%; 2018 — 6.3%; 2019 — 5.6%; 2020 — 3.0%; 2021 — 1.3%; 2022 — 1.1% and thereafter — 67.9%. In addition, if our leases to our TRSs are included, the average remaining lease term for all properties (weighted by annualized rental income) would be 10.7 years.

Year	Number of Tenants ⁽¹⁾				Percent of Total Number of Tenancies Expiring	Cumulative Percentage of Number of Tenancies Expiring
	Senior Living Communities ⁽²⁾	MOBs	Wellness Centers	Total		
2014	—	91	—	91	14.3%	14.3%
2015	2	106	—	108	17.0%	31.3%
2016	—	82	—	82	12.9%	44.2%
2017	1	98	—	99	15.6%	59.8%
2018	1	80	—	81	12.7%	72.5%
2019	1	48	—	49	7.7%	80.2%
2020	—	34	—	34	5.3%	85.5%
2021	1	20	—	21	3.3%	88.8%
2022	—	19	—	19	3.0%	91.8%
Thereafter	6	44	2	52	8.2%	100.0%
Total	12	622	2	636	100.0%	

⁽¹⁾ Excludes properties classified in discontinued operations.

⁽²⁾ Excludes our managed senior living communities leased to our TRSs as tenants.

Year	Number of Living Units / Beds or Square Feet with Leases Expiring ⁽¹⁾							
	Living Units / Beds ⁽²⁾			Square Feet				
	Triple Net Leased Senior Living Communities (Units / Beds)	Percent of Total Living Units / Beds Expiring	Cumulative Percentage of Living Units / Beds Expiring	MOBs (Square Feet)	Wellness Centers (Square Feet)	Total Square Feet	Percent of Total Square Feet Expiring	Cumulative Percent of Total Square Feet Expiring
2014	—	0.0%	0.0%	264,021	—	264,021	2.8%	2.8%
2015	243	1.0%	1.0%	816,123	—	816,123	8.5%	11.3%
2016	—	0.0%	1.0%	894,799	—	894,799	9.4%	20.7%
2017	894	3.7%	4.7%	1,078,063	—	1,078,063	11.3%	32.0%
2018	1,619	6.6%	11.3%	737,934	—	737,934	7.7%	39.7%
2019	175	70.0%	12.0%	1,107,170	—	1,107,170	11.6%	51.3%
2020	—	0.0%	12.0%	857,588	—	857,588	9.0%	60.3%
2021	361	1.5%	13.5%	251,723	—	251,723	2.6%	62.9%
2022	—	0.0%	13.5%	226,999	—	226,999	2.4%	65.3%
Thereafter	21,091	86.5%	100.0%	2,502,145	812,000	3,314,145	34.7%	100.0%
Total	24,383	100.0%		8,736,565	812,000	9,548,565	100.0%	

(1) Excludes properties classified in discontinued operations.

(2) Excludes 7,051 living units from our managed senior living communities leased to our TRSs. If the number of living units included in our TRS leases were included in the foregoing table, the percent of total living units / beds expiring would be: 2014 — 0.0%, 2015 — 0.8%; 2016 — 0.0%; 2017 — 2.8%; 2018 — 5.2%; 2019 — 0.6%; 2020 — 0.0%; 2021 — 1.1%; 2022 — 0.0% and thereafter — 89.5%.

During the three months ended June 30, 2014, we entered into MOB lease renewals for 291,000 square feet and new leases for 36,000 square feet, at weighted average rental rates that were 3.0% below rents previously charged for the same space. These leases produce average net annual rent of \$25.88 per square foot. Average lease terms for leases entered into during the second quarter of 2014 were 6.4 years. Commitments for tenant improvement, leasing commission costs and concessions for leases we entered into during the second quarter of 2014 totaled \$4.8 million, or \$14.55 per square foot on average (approximately \$2.27 per square foot per year of the lease term).

RESULTS OF OPERATIONS (dollars and square feet in thousands, unless otherwise noted)

We have four operating segments, of which three are separately reportable operating segments: (i) triple net leased senior living communities that provide short term and long term residential care and dining services for residents that are leased to third parties, (ii) managed senior living communities that provide short term and long term residential care and dining services for residents that are managed for our account and (iii) MOBs. Our triple net leased and managed senior living communities both include independent living communities, assisted living communities, SNFs and some communities that offer a combination of the independent and assisted living and skilled nursing services. Properties in the MOB segment include medical office, clinic and biotech laboratory buildings. The “All Other” category in the following table includes amounts related to corporate business activities and the operating results of certain properties that offer fitness, wellness and spa services to members.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Triple net leased senior living communities	\$ 55,166	\$ 56,957	\$ 110,055	\$ 113,723
Managed senior living communities	79,039	74,631	158,481	149,687
MOBs	68,027	50,899	120,791	101,582
All other operations	4,476	4,441	8,878	8,845
Total revenues	<u>\$ 206,708</u>	<u>\$ 186,928</u>	<u>\$ 398,205</u>	<u>\$ 373,837</u>
Net income:				
Triple net leased senior living communities	\$ 35,575	\$ 28,971	\$ 68,595	\$ 62,356
Managed senior living communities	7,276	6,299	14,787	13,534
MOBs	26,579	(6,425)	47,954	15,157
All other operations	(31,771)	(23,247)	(55,100)	(50,214)
Net income	<u>\$ 37,659</u>	<u>\$ 5,598</u>	<u>\$ 76,236</u>	<u>\$ 40,833</u>

The following sections analyze and discuss the results of operations of each of our segments for the periods presented.

Three Months Ended June 30, 2014 Compared to Three Months Ended June 30, 2013 (dollars in thousands):

Unless otherwise indicated, references in this section to changes or comparisons of results, income or expenses refer to comparisons of the second quarter 2014 results against the comparable 2013 period.

Triple net leased senior living communities :

	All Properties		Comparable Properties ⁽¹⁾	
	As of and for the Three Months Ended June 30,		As of and for the Three Months Ended June 30,	
	2014	2013	2014	2013
Total properties	218	224	218	218
# of units / beds	24,383	25,044	24,383	24,383
Tenant operating data ⁽²⁾				
Occupancy	85.2%	85.6%	85.2%	85.8%
Rent coverage ⁽³⁾	NA	1.38x	NA	1.41x

⁽¹⁾ Consists of triple net leased senior living communities we have owned continuously since April 1, 2013.

⁽²⁾ All tenant operating data presented are based upon the operating results provided by our tenants for the 12 months ended March 31, 2014 and 2013 or the most recent prior period for which tenant operating results are available to us. Rent coverage is calculated as operating cash flow from our triple-net lease tenants' operations of our

properties, before subordinated charges, if any, divided by triple-net lease minimum rents payable to us. We have not independently verified our tenants' operating data. The table excludes data for periods prior to our ownership of some of these properties.

- (3) As noted above, Five Star has not filed its 2013 Annual Report on Form 10-K or its 2014 first quarter Quarterly Report on Form 10-Q. As a result, we do not provide rent coverage for the 12 months ended March 31, 2014 for this tenant or the portfolio as a whole.

Triple net leased senior living communities, all properties :

	Three Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 55,166	\$ 56,957	\$ (1,791)	(3.1%)
Net operating income (NOI)	55,166	56,957	(1,791)	(3.1%)
Depreciation expense	(15,515)	(17,019)	1,504	8.8%
Impairment of assets	—	(4,371)	4,371	(100.0%)
Operating income	39,651	35,567	4,084	11.5%
Interest expense	(6,472)	(6,596)	124	1.9%
Gain on sale of properties	2,396	—	2,396	—
Net income	\$ 35,575	\$ 28,971	\$ 6,604	22.8%

Except as noted below under "Rental income", we have not included a discussion and analysis of the results of our comparable properties data for the triple net leased senior living communities segment as we believe that a comparison of the results for our comparable properties for our triple net leased senior living communities segment is generally consistent from quarter to quarter and a separate, comparable properties comparison is not meaningful.

Rental income. Rental income decreased primarily due to the sale of the two rehabilitation hospitals during the fourth quarter of 2013, a senior living community in the third quarter of 2013, a senior living community in the first quarter of 2014 and two senior living communities in the second quarter of 2014. This decrease was partially offset by increased rents resulting from our purchase of approximately \$36,461 of improvements made to our properties that are leased by Five Star since April 1, 2013. Rental income increased year over year on a comparable property basis by \$1,195, primarily as a result of our improvement purchases at certain of the 218 communities we have owned continuously since April 1, 2013 and the resulting increased rent, pursuant to the terms of the leases.

Net operating income. NOI decreased because of the changes in rental income described above. We do not incur property operating expenses at our triple net leased senior living communities, as these expenses are paid by our tenants. Accordingly, rental income is the same as NOI. The reconciliation of NOI to net income for our triple net leased senior living communities segment is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading "Non-GAAP Financial Measures".

Depreciation expense. Depreciation expense recognized in this segment decreased as a result of the sale of the two rehabilitation hospitals during the fourth quarter of 2013, a senior living community in the third quarter of 2013, a senior living community in the first quarter of 2014 and two senior living communities in the second quarter of 2014. This decrease was partially offset by our purchase of improvements made to our properties that are leased by Five Star since April 1, 2013.

Interest expense. Interest expense for our triple net leased senior living communities arises from mortgage debt secured by certain of these properties. The decrease in interest expense is the result of the prepayment of four loans in the second quarter of 2013 that had a total principal balance of \$10,377 and a weighted average interest rate of 6.1%, as well as the regularly scheduled amortization of our mortgage debt.

Gain on sale of properties. Gain on sale of properties is a result of the sale of two senior living communities in June 2014.

Managed senior living communities :

	All Properties		Comparable Properties ⁽¹⁾	
	As of and for the Three Months Ended June 30,		As of and for the Three Months Ended June 30,	
	2014	2013	2014	2013
Total properties	44	39	39	39
# of units / beds	7,051	6,678	6,678	6,678
Occupancy:	88.5%	87.4%	88.3%	87.4%
Average monthly rate	\$ 4,176	\$ 4,215	\$ 4,220	\$ 4,215

⁽¹⁾ Consists of managed senior living communities we have owned continuously since April 1, 2013.

Managed senior living communities, all properties :

	Three Months Ended June 30,			
	2014	2013	Change	% Change
Residents fees and services	\$ 79,039	\$ 74,631	\$ 4,408	5.9%
Property operating expenses	(60,624)	(58,231)	(2,393)	(4.1%)
Net operating income (NOI)	18,415	16,400	2,015	12.3%
Depreciation expense	(8,333)	(7,028)	(1,305)	(18.6%)
Operating income	10,082	9,372	710	7.6%
Interest expense	(2,806)	(3,073)	267	8.7%
Net income	\$ 7,276	\$ 6,299	\$ 977	15.5%

Residents fees and services. Residents fees and services are the revenues earned at our managed senior living communities. We recognize these revenues as services are provided. The increase in residents fees and services primarily relates to the acquisition of five managed senior living communities since April 1, 2013.

Property operating expenses. Property operating expenses include expenses incurred at our managed senior living communities and they consist of management fees, real estate taxes, utility expense, salaries and benefits of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of these operating properties. The increase in property operating expenses primarily relates to the acquisition of five managed senior living communities since April 1, 2013.

Net operating income. NOI increased because of the changes in residents fees and services and property operating expenses described above. The reconciliation of NOI to net income for our managed senior living communities segment is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading “Non-GAAP Financial Measures”.

Depreciation expense. Depreciation expense increased primarily as a result of acquisitions of managed senior living communities since April 1, 2013.

Interest Expense. Interest expense for our managed senior living communities arises from mortgage debt secured by certain of these properties. Interest expense decreased as a result of the repayment of two loans at maturity in the second quarter of 2014 that had a total principal balance of \$35,300 and a weighted average interest rate of 5.8%, as well as regularly scheduled amortization of our mortgage debt.

Managed senior living communities, comparable properties (managed senior living communities we have owned continuously since April 1, 2013):

	Three Months Ended June 30,			
	2014	2013	Change	% Change
Residents fees and services	\$ 75,474	\$ 74,631	\$ 843	1.1%
Property operating expenses	(58,023)	(58,231)	208	0.4%
Net operating income (NOI)	17,451	16,400	1,051	6.4%
Depreciation expense	(7,598)	(7,025)	(573)	(8.2%)
Operating income	9,853	9,375	478	5.1%
Interest expense	(2,806)	(3,073)	267	8.7%
Net income	\$ 7,047	\$ 6,302	\$ 745	11.8%

Residents fees and services. We recognize residents fees and services as services are provided. Our residents fees and services increased year over year on a comparable property basis primarily because of an increase in occupancy at the 39 communities we have owned continuously since April 1, 2013.

Property operating expenses. Property operating expenses consist of property management fees, real estate taxes, utility expense, salaries and benefit costs of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of operating properties. Property operating expenses decreased principally because of slight decreases in utility expenses, real estate taxes, insurance, and other direct costs of operating properties.

Net operating income. NOI increased because of the net changes in residents fees and services less the property operating expenses described above. The reconciliation of NOI to net income for our managed senior living communities segment, comparable properties, is shown in the table above. Our definition of NOI and our consolidated reconciliation of NOI to net income are included below in “Non-GAAP Financial Measures”.

Depreciation expense. Depreciation expense increased as a result of our purchase of improvements at these properties.

Interest expense. Interest expense for our managed senior living communities arises from mortgage debt secured by certain of these properties. Interest expense decreased as a result of the repayment of two loans at maturity in the second quarter of 2014 that had a total principal balance of \$35,300 and a weighted average interest rate of 5.8%, as well as regularly scheduled amortization of our mortgage debt.

MOBs:

	All Properties ⁽¹⁾		Comparable Properties ^{(1) (2)}	
	As of and for the Three Months Ended June 30,		As of and for the Three Months Ended June 30,	
	2014	2013	2014	2013
Total properties	98	93	92	92
Total buildings	122	115	115	115
Total square feet ⁽³⁾	9,143	7,714	7,714	7,714
Occupancy ⁽⁴⁾	95.6%	94.1%	94.8%	94.1%

(1) Excludes properties classified in discontinued operations.

(2) Consists of MOBs we have owned continuously since April 1, 2013.

(3) Prior periods exclude space remeasurements made subsequent to those periods.

(4) MOB occupancy includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants.

MOBs, all properties:

	Three Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 68,027	\$ 50,899	\$ 17,128	33.7%
Property operating expenses	(19,162)	(16,253)	(2,909)	(17.9%)
Net operating income (NOI)	48,865	34,646	14,219	41.0%
Depreciation / amortization expense	(21,907)	(13,301)	(8,606)	(64.7%)
Operating income	26,958	21,345	5,613	26.3%
Interest expense	(1,507)	(1,387)	(120)	(8.7%)
Income from continuing operations	25,451	19,958	5,493	27.5%
Discontinued operations:				
Income from discontinued operations	741	1,513	(772)	(51.0%)
Impairment of assets from discontinued operations	387	(27,896)	28,283	100.0%
Net (loss) income	\$ 26,579	\$ (6,425)	\$ 33,004	513.7%

Rental income. Rental income increased primarily because of rents from six MOBs (seven buildings) we acquired for approximately \$1,222,953 since April 1, 2013. Rental income includes non-cash straight line rent adjustments totaling \$2,094 and \$1,645 and net amortization of approximately \$514 and \$(971) of above and below market lease adjustments for the three months ended June 30, 2014 and 2013, respectively.

Property operating expenses. Property operating expenses consist of property management fees, real estate taxes, utility expense, salaries and benefit costs of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of operating properties. Property operating expenses increased primarily because of our MOB acquisitions since April 1, 2013.

Net operating income. NOI increased because of the changes in rental income and property operating expenses described above. The reconciliation of NOI to net income for our MOB segment is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading “Non-GAAP Financial Measures”.

Depreciation / amortization expense. Depreciation / amortization expense increased primarily because of our MOB acquisitions since April 1, 2013.

Interest expense. Interest expense for our MOBs arises from mortgage debt secured by certain of these properties. The increase in interest expense is the result of our assumption of \$15,630 of mortgage debt in connection with our acquisition of one MOB since April 1, 2013 with an interest rate of 6.3%, partially offset by the regularly scheduled amortization of our mortgage debt.

Income from discontinued operations. Income from discontinued operations relates to the two MOBs (five buildings) classified as held for sale as of June 30, 2014 as well as the two MOBs (two buildings) sold in the second quarter of 2014. The decrease in income is primarily due to the sale of two MOBs (two buildings) during the second quarter of 2014.

Impairment of assets from discontinued operations. During the three months ended June 30, 2014, we recorded impairment of assets adjustments of \$387 to write the carrying value of two of our MOBs (two buildings) up to their net sale prices. During the three months ended June 30, 2013, we recorded impairment of assets charges of \$27,896 to reduce the carrying value of four of our MOBs (seven buildings) to their estimated net sale prices.

MOBs, comparable properties (MOBs we have owned continuously since April 1, 2013) ⁽¹⁾:

	Three Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 51,006	\$ 50,899	\$ 107	0.2%
Property operating expenses	(16,190)	(16,190)	—	0.0%
Net operating income (NOI)	34,816	34,709	107	0.3%
Depreciation / amortization expense	(13,252)	(13,301)	49	0.4%
Operating income	21,564	21,408	156	0.7%
Interest expense	(1,298)	(1,380)	82	5.9%
Net income	\$ 20,266	\$ 20,028	\$ 238	1.2%

⁽¹⁾ Excludes properties classified in discontinued operations.

Rental income. Rental income increased slightly as a result of an increase in same store occupancy from 94.1% for the three months ended June 30, 2013 to 94.8% for the three months ended June 30, 2014. Rental income includes non-cash straight line rent adjustments totaling \$978 and \$1,570 and net amortization of approximately \$(723) and \$(971) of above and below market lease adjustments for the three months ended June 30, 2014 and 2013, respectively.

Property operating expenses. Property operating expenses consist of property management fees, real estate taxes, utility expense, salaries and benefit costs of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of operating properties.

Net operating income. NOI reflects the net changes in rental income and property operating expenses described above. The reconciliation of NOI to net income for our MOB segment for comparable properties is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading “Non-GAAP Financial Measures”.

Depreciation / amortization expense. Depreciation / amortization expense decreased primarily because of a reduction in amortization of acquired in place real estate leases and obligations that we amortize over the respective lease terms, partially offset by an increase in the amortization of leasing costs.

Interest expense. Interest expense for our MOBs arises from mortgage debt secured by certain of these properties. The decrease in interest expense is the result of the regularly scheduled amortization of our mortgage debt.

All other operations : ⁽¹⁾

	Three Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 4,476	\$ 4,441	\$ 35	0.8%
Expenses:				
Depreciation	(948)	(948)	—	—
General and administrative	(9,577)	(8,168)	(1,409)	17.3%
Acquisition related costs	(2,512)	(292)	(2,220)	760.3%
Total expenses	(13,037)	(9,408)	(3,629)	38.6%
Operating loss	(8,561)	(4,967)	(3,594)	(72.4%)
Interest and other income	154	397	(243)	(61.2%)
Interest expense	(23,327)	(18,511)	(4,816)	(26.0%)
Loss on early extinguishment of debt	—	(105)	105	100.0%
Loss before income tax expense and equity in earnings of an investee	(31,734)	(23,186)	(8,548)	(36.9%)
Income tax expense	(155)	(140)	(15)	(10.7%)
Equity in earnings of an investee	118	79	39	(49.4%)
Net loss	<u>\$ (31,771)</u>	<u>\$ (23,247)</u>	<u>\$ (8,524)</u>	<u>(36.7%)</u>

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- (1) All other operations includes our wellness center operations that we do not consider a significant, separately reportable segment of our business, home office business activities, and operating expenses that are not attributable to a specific reportable segment.

Rental income. Rental income includes non-cash straight line rent adjustments totaling approximately \$138 and \$365 for the three months ended June 30, 2014 and 2013, respectively. Rental income also includes net amortization of approximately \$55 of acquired real estate leases and obligations in both the three months ended June 30, 2014 and 2013.

Depreciation expense. Depreciation expense remained consistent as we did not make any wellness center acquisitions or other capital improvements in this segment for the three months ended June 30, 2014 and 2013 and we generally depreciate our long lived wellness center assets on a straight line basis.

General and administrative expense. General and administrative expenses consist of fees and expenses of our trustees, fees paid to RMR under our business management agreement, equity compensation expense, legal and accounting fees and other costs relating to our status as a publicly owned company. General and administrative expenses increased principally as a result of property acquisitions made since April 1, 2013.

Acquisition related costs. Acquisition related costs represent legal and due diligence costs incurred in connection with our acquisition activity during the three months ended June 30, 2014 and 2013. Acquisition related costs increased as a result of more MOB acquisition activity during the three months ended June 30, 2014 than the prior year period.

Interest and other income. The decline in interest and other income reflects reduced interest earned as a result of reduced dividend income from the 250,000 common shares of EQC that we own for the 2014 period compared with the 2013 period as well as less investable cash during the period.

Interest expense. Interest expense increased due to our issuance of \$400,000 of 3.25% senior unsecured notes and \$250,000 of 4.75% senior unsecured notes in April 2014 as well as our May 2014 term loan borrowing of \$350,000 at LIBOR plus 140 basis points, partially offset by the prepayment of four mortgage loans in September 2013 encumbering four of our wellness centers for \$10,377 with a weighted average interest rate of 6.1% and lower borrowing costs and fees under our revolving credit facility.

Loss on early extinguishment of debt. In June 2013, we prepaid four mortgage loans encumbering four of our properties for \$10,377 that had maturity dates in 2013. As a result of the premiums paid to prepay these mortgages, we recorded an aggregate loss on early extinguishment of debt of \$105.

Equity in earnings of an investee. Equity in earnings of an investee represents our proportionate share of earnings from AIC.

Six Months Ended June 30, 2014 Compared to Six Months Ended June 30, 2013 (dollars in thousands):

Triple net leased senior living communities :

	All Properties		Comparable Properties ⁽¹⁾	
	As of and for the Six Months Ended June 30,		As of and for the Six Months Ended June 30,	
	2014	2013	2014	2013
Total properties	218	224	217	217
# of units / beds	24,383	25,044	24,233	24,233
Tenant operating data ⁽²⁾				
Occupancy	85.2%	85.6%	85.1%	85.8%
Rent coverage ⁽³⁾	NA	1.38x	NA	1.41x

⁽¹⁾ Consists of triple net leased senior living communities we have owned continuously since January 1, 2013.

⁽²⁾ All tenant operating data presented are based upon the operating results provided by our tenants for the 12 months ended March 31, 2014 and 2013 or the most recent prior period for which tenant operating results are available to us. Rent coverage is calculated as operating cash flow from our triple-net lease tenants' operations of our properties, before subordinated charges, if any, divided by triple-net lease minimum rents payable to us. We have not independently verified our tenants' operating data. The table excludes data for periods prior to our ownership of some of these properties.

⁽³⁾ As noted above, Five Star has not filed its 2013 Annual Report on Form 10-K or its 2014 first quarter Quarterly Report on Form 10-Q. As a result, we do not provide rent coverage for the 12 months ended March 31, 2014 for this tenant or the portfolio as a whole.

Triple net leased senior living communities, all properties :

	Six Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 110,055	\$ 113,723	\$ (3,668)	(3.2%)
Net operating income (NOI)	110,055	113,723	(3,668)	(3.2%)
Depreciation expense	(31,152)	(33,936)	2,784	8.2%
Impairment of assets	—	(4,371)	4,371	—
Operating income	78,903	75,416	3,487	4.6%
Interest expense	(12,860)	(13,060)	200	1.5%
Gain on sale of properties	2,552	—	2,552	—
Net income	\$ 68,595	\$ 62,356	\$ 6,239	10.0%

Except as noted below under “Rental income”, we have not included a discussion and analysis of the results of our comparable properties data for the triple net leased senior living communities segment as we believe that a comparison of the results for our comparable properties for our triple net leased senior living communities segment is generally consistent from period to period and a separate, comparable properties comparison is not meaningful.

Rental income. Rental income decreased primarily due to the sale of the two rehabilitation hospitals during the fourth quarter of 2013, a senior living community in the third quarter of 2013, a senior living community in the first quarter of 2014 and two senior living communities in the second quarter of 2014. This decrease was partially offset by increased rents resulting from our purchase of approximately \$44,631 of improvements made to our properties that are leased by Five Star since January 1, 2013. Rental income increased year over year on a comparable property basis by \$2,175, primarily as a result of our improvement purchases at certain of the 217 communities we have owned continuously since January 1, 2013 and the resulting increased rent, pursuant to the terms of the leases.

Net operating income. NOI decreased because of the changes in rental income described above. We do not incur property operating expenses at our triple net leased senior living communities, as these expenses are paid by our tenants. Accordingly, rental income is the same as NOI. The reconciliation of NOI to net income for our triple net leased senior living communities segment is shown in the table above. Our definition of NOI and our consolidated reconciliation of NOI to net income are included below in “Non-GAAP Financial Measures”.

Depreciation expense. Depreciation expense recognized in this segment decreased as a result of the sale of the two rehabilitation hospitals during the fourth quarter of 2013, a senior living community in the third quarter of 2013, a senior living community in the first quarter of 2014 and two senior living communities in the second quarter of 2014. This decrease was partially offset by our purchase of improvements made to our properties that are leased by Five Star since January 1, 2013.

Impairment of assets. During the six months ended June 30, 2013, we recorded impairment of assets charges of \$4,371 to reduce the carrying value of four of our senior living properties classified as held for sale as of June 30, 2013 to their estimated net sale price.

Interest expense. Interest expense for our triple net leased senior living communities arises from mortgage debt secured by certain of these properties. The decrease in interest expense is the result of the prepayment of four loans in the second quarter of 2013 that had a total principal balance of \$10,377 and a weighted average interest rate of 6.1%, as well as the regularly scheduled amortization of our mortgage debt.

Gain on sale of properties. Gain on sale of properties is a result of the sale of one senior living community in January 2014 and two senior living communities in June 2014.

Managed senior living communities :

	All Properties		Comparable Properties ⁽¹⁾	
	As of and for the Six Months Ended June 30,		As of and for the Six Months Ended June 30,	
	2014	2013	2014	2013
Total properties	44	39	39	39
# of units / beds	7,051	6,678	6,678	6,678
Occupancy	88.6%	87.2%	88.4%	87.2%
Average monthly rate	\$ 4,202	\$ 4,255	\$ 4,247	\$ 4,255

⁽¹⁾ Consists of managed senior living communities we have owned continuously since January 1, 2013.

Managed senior living communities, all properties :

	Six Months Ended June 30,			
	2014	2013	Change	% Change
Residents fees and services	\$ 158,481	\$ 149,687	\$ 8,794	5.9%
Property operating expenses	(121,412)	(116,135)	(5,277)	(4.5%)
Net operating income (NOI)	37,069	33,552	3,517	10.5%
Depreciation expense	(16,488)	(13,877)	(2,611)	(18.8%)
Operating income	20,581	19,675	906	4.6%
Interest expense	(5,794)	(6,141)	347	5.7%
Net income	\$ 14,787	\$ 13,534	\$ 1,253	9.3%

Residents fees and services. Residents fees and services are the revenues earned at our managed senior living communities. We recognize these revenues as services are provided. The increase in residents fees and services primarily relates to the acquisition of five managed senior living communities since January 1, 2013.

Property operating expenses. Property operating expenses include expenses incurred at our managed senior living communities and they consist of management fees, real estate taxes, utility expense, salaries and benefits of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of these operating properties. The increase in property operating expenses primarily relates to the acquisition of five managed senior living communities since January 1, 2013.

Net operating income. NOI increased because of the changes in residents fees and services and property operating expenses described above. The reconciliation of NOI to net income for our managed senior living communities segment is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading “Non-GAAP Financial Measures”.

Depreciation expense. Depreciation expense increased primarily as a result of acquisitions of managed senior living communities since January 1, 2013.

Interest Expense. Interest expense for our managed senior living communities arises from mortgage debt secured by certain of these properties. Interest expense decreased as a result of the repayment of two loans at maturity in the second quarter of 2014 that had a total principal balance of \$35,300 and a weighted average interest rate of 5.8%, as well as regularly scheduled amortization of our mortgage debt.

Managed senior living communities, comparable properties (managed senior living communities we have owned continuously since January 1, 2013):

	Six Months Ended June 30,			
	2014	2013	Change	% Change
Residents fees and services	\$ 151,332	\$ 149,687	\$ 1,645	1.1%
Property operating expenses	(115,914)	(116,135)	221	0.2%
Net operating income (NOI)	35,418	33,552	1,866	5.6%
Depreciation expense	(15,036)	(13,872)	(1,164)	(8.4%)
Operating income	20,382	19,680	702	3.6%
Interest expense	(5,794)	(6,141)	347	5.7%
Net income	\$ 14,588	\$ 13,539	\$ 1,049	7.7%

Residents fees and services. We recognize residents fees and services as services are provided. Our residents fees and services increased year over year on a comparable property basis because of an increase in occupancy at the 39 communities we have owned continuously since January 1, 2013, partially offset by a decline in the average monthly rate charged at those communities in the 2014 period compared to the 2013 period.

Property operating expenses. Property operating expenses consist of property management fees, real estate taxes, utility expense, salaries and benefit costs of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of operating properties. Property operating expenses decreased principally because of slight decreases in utility expenses, real estate taxes, insurance, and other direct costs of operating properties.

Net operating income. NOI increased because of the net changes in residents fees and services less the property operating expenses described above. The reconciliation of NOI to net income for our managed senior living communities segment, comparable properties, is shown in the table above. Our definition of NOI and our consolidated reconciliation of NOI to net income are included below in “Non-GAAP Financial Measures”.

Depreciation expense. Depreciation expense increased as a result of our purchase of improvements at these properties.

Interest expense. Interest expense for our managed senior living communities arises from mortgage debt secured by certain of these properties. Interest expense decreased as a result of the repayment of two loans at maturity in

the second quarter of 2014 that had a total principal balance of \$35,300 and a weighted average interest rate of 5.8%, as well as regularly scheduled amortization of our mortgage debt.

MOBs :

	All Properties ⁽¹⁾		Comparable Properties ⁽¹⁾⁽²⁾	
	As of and for the Six Months Ended June 30,		As of and for the Six Months Ended June 30,	
	2014	2013	2014	2013
Total properties	98	93	90	90
Total buildings	122	115	112	112
Total square feet ⁽³⁾	9,143	7,714	7,497	7,497
Occupancy ⁽⁴⁾	95.6%	94.1%	94.7%	94.0%

(1) Excludes properties classified in discontinued operations.

(2) Consists of MOBs we have owned continuously since January 1, 2013.

(3) Prior periods exclude space remeasurements made during the periods presented.

(4) MOB occupancy includes (i) space being fitted out for occupancy pursuant to existing leases and (ii) space which is leased, but is not occupied or is being offered for sublease by tenants.

MOBs, all properties :

	Six Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 120,791	\$ 101,582	\$ 19,209	18.9%
Property operating expenses	(36,178)	(32,028)	(4,150)	(13.0%)
Net operating income (NOI)	84,613	69,554	15,059	21.7%
Depreciation / amortization expense	(35,522)	(26,290)	(9,232)	(35.1%)
Operating income	49,091	43,264	5,827	13.5%
Interest expense	(2,844)	(2,734)	(110)	(4.0%)
Income from continuing operations	46,247	40,530	5,717	14.1%
Discontinued operations:				
Income from discontinued operations	2,041	2,523	(482)	19.1%
Impairment of assets from discontinued operations	(334)	(27,896)	27,562	98.8%
Net income	\$ 47,954	\$ 15,157	\$ 32,797	216.4%

Rental income. Rental income increased primarily because of rents from eight MOBs (ten buildings) we acquired for approximately \$1,275,553 since January 1, 2013. Rental income includes non-cash straight line

rent adjustments totaling \$3,572 and \$3,184 and net amortization of approximately \$(263) and \$(1,945) of above and below market lease adjustments for the six months ended June 30, 2014 and 2013, respectively.

Property operating expenses. Property operating expenses consist of property management fees, real estate taxes, utility expense, salaries and benefit costs of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of operating properties. Property operating expenses increased primarily because of our MOB acquisitions since January 1, 2013.

Net operating income. NOI increased because of the changes in rental income and property operating expenses described above. The reconciliation of NOI to net income for our MOB segment is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading “Non-GAAP Financial Measures”.

Depreciation / amortization expense. Depreciation / amortization expense increased primarily because of our MOB acquisitions since January 1, 2013.

Interest expense. Interest expense for our MOBs arises from mortgage debt secured by certain of these properties. The increase in interest expense is the result of our assumption of \$15,630 of mortgage debt in connection with our acquisition of one MOB since January 1, 2013 with an interest rate of 6.3%, partially offset by the regularly scheduled amortization of our mortgage debt.

Income from discontinued operations. Income from discontinued operations relates to the two MOBs (five buildings) classified as held for sale as of June 30, 2014 as well as the two MOBs (two buildings) sold in the second quarter of 2014. The decrease in income is primarily due to the sale of two MOBs (two buildings) during the second quarter of 2014.

Impairment of assets from discontinued operations. During the six months ended June 30, 2014, we recorded net impairment of assets charges of \$334 to reduce the carrying value of one of our MOBs (four buildings) to their estimated net sale prices, partially offset by writing the carrying value of two of our MOBs (two buildings) up to their net sale prices. During the three months ended June 30, 2013, we recorded impairment of assets charges of \$27,896 to reduce the carrying value of four of our MOBs (seven buildings) to their estimated net sale prices.

MOBs, comparable properties (MOBs we have owned continuously since January 1, 2013) ⁽¹⁾:

	Six Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 99,393	\$ 98,906	\$ 487	0.5%
Property operating expenses	(32,303)	(31,438)	(865)	(2.8%)
Net operating income (NOI)	67,090	67,468	(378)	(0.6%)
Depreciation / amortization expense	(25,224)	(25,375)	151	0.6%
Operating income	41,866	42,093	(227)	(0.5%)
Interest expense	(2,635)	(2,727)	92	3.4%
Net income	\$ 39,231	\$ 39,366	\$ (135)	(0.3%)

⁽¹⁾ Excludes properties classified in discontinued operations.

Rental income. Rental income increased slightly as a result of an increase in same store occupancy from 94.0% for the six months ended June 30, 2013 to 94.7% for the six months ended June 30, 2014. Rental income includes non-cash straight line rent adjustments totaling \$2,195 and \$2,988 and net amortization of approximately \$(1,387) and \$(1,887) of above and below market lease adjustments for the six months ended June 30, 2014 and 2013, respectively.

Property operating expenses. Property operating expenses consist of property management fees, real estate taxes, utility expense, salaries and benefit costs of property level personnel, repairs and maintenance expense, cleaning expense and other direct costs of operating properties. Property operating expenses increased principally because of increases in utility expenses from unusually cold temperatures, landscaping (which includes snow removal), repairs and maintenance expense and other direct costs of operating properties experienced during the 2014 period.

Net operating income. NOI reflects the net changes in rental income and property operating expenses described above. The reconciliation of NOI to net income for our MOB segment for comparable properties is shown in the table above. Our definition of NOI and our reconciliation of consolidated NOI to net income are included below under the heading “Non-GAAP Financial Measures”.

Depreciation / amortization expense. Depreciation / amortization expense decreased slightly primarily because of a reduction in amortization of acquired in place real estate leases and obligations that we amortize over the respective lease terms, partially offset by an increase in the amortization of leasing costs.

Interest expense. Interest expense for our MOBs arises from mortgage debt secured by certain of these properties. The decrease in interest expense is the result of the regularly scheduled amortization of our mortgage debt.

All other operations : ⁽¹⁾

	Six Months Ended June 30,			
	2014	2013	Change	% Change
Rental income	\$ 8,878	\$ 8,845	\$ 33	0.4%
Expenses:				
Depreciation	(1,896)	(1,896)	—	—
General and administrative	(17,866)	(16,816)	(1,050)	6.2%
Acquisition related costs	(2,635)	(2,187)	(448)	20.5%
Impairment of assets	—	(1,304)	1,304	(100.0%)
Total expenses	(22,397)	(22,203)	(194)	0.9%
Operating loss	(13,519)	(13,358)	(161)	(1.2%)
Interest and other income	258	570	(312)	(54.7%)
Interest expense	(41,514)	(37,196)	(4,318)	(11.6%)
Loss on early extinguishment of debt	—	(105)	105	100.0%
Loss before income tax expense and equity in earnings of an investee	(54,775)	(50,089)	(4,686)	(9.4%)
Income tax expense	(346)	(280)	(66)	(23.6%)
Equity in earnings of an investee	21	155	(134)	(86.5%)
Net loss	\$ (55,100)	\$ (50,214)	\$ (4,886)	(9.7%)

⁽¹⁾ All other operations includes our wellness center operations that we do not consider a significant, separately reportable segment of our business, home office business activities, and operating expenses that are not attributable to a specific reportable segment.

Rental income. Rental income includes non-cash straight line rent adjustments totaling approximately \$275 and \$729 for the six months ended June 30, 2014 and 2013, respectively. Rental income also includes amortization of approximately \$110 of acquired real estate leases and obligations in both the six months ended June 30, 2014 and 2013.

Depreciation expense. Depreciation expense remained consistent as there were no wellness center acquisitions or other capital improvements in this segment for the six months ended June 30, 2014 and 2013 and we generally depreciate our long lived wellness center assets on a straight line basis.

General and administrative expense. General and administrative expenses consist of fees and expenses of our trustees, fees paid to RMR under our business management agreement, equity compensation expense, legal and accounting fees and other costs relating to our status as a publicly owned company. General and administrative expenses increased principally as a result of property acquisitions made since January 1, 2013, partially offset by property sales during the same period.

Acquisition related costs. Acquisition related costs represent legal and due diligence costs incurred in connection with our acquisition activity during the six months ended June 30, 2014 and 2013. Acquisition related costs increased as a result of more MOB acquisition activity during the six months ended June 30, 2014 than the prior year period.

Impairment of assets. During the six months ended June 30, 2013, we recorded an impairment of assets charge of \$1,304 related to one property to reduce its carrying value to its estimated net sale price.

Interest and other income. The decline in interest and other income reflects reduced interest earned as a result of reduced dividend income from the 250,000 common shares of EQC that we own for the 2014 period compared with the 2013 period as well as less investable cash during the period.

Interest expense. Interest expense increased due to our issuance of \$400,000 of 3.25% senior unsecured notes and \$250,000 of 4.75% senior unsecured notes in April 2014 as well as our May 2014 term loan borrowing of \$350,000 at LIBOR plus 140 basis points, partially offset by the prepayment of four mortgage loans in September 2013 encumbering four of our wellness centers for \$10,377 with a weighted average interest rate of 6.1% and lower borrowing costs and fees under our revolving credit facility.

Loss on early extinguishment of debt. In June 2013, we prepaid four mortgage loans encumbering four of our wellness center properties for \$10,377 that had maturity dates in 2013. As a result of the premiums paid to prepay these mortgages, we recorded an aggregate loss on early extinguishment of debt of \$105.

Equity in earnings of an investee. Equity in earnings of an investee represents our proportionate share of earnings from AIC.

Non-GAAP Financial Measures (dollars in thousands, except per share amounts)

We provide below calculations of our funds from operations, or FFO, Normalized FFO and NOI for the three and six months ended June 30, 2014 and 2013. These measures should be considered in conjunction with net income, operating income and cash flow from operating activities as presented in our condensed consolidated statements of income and comprehensive income and condensed consolidated statements of cash flows. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered as alternatives to net income, operating income or cash flow from operating activities, determined in accordance with GAAP, or as indicators of our financial performance or liquidity, nor are these measures necessarily indicative of sufficient cash flow to fund all of our needs. Other REITs and real estate companies may calculate FFO, Normalized FFO or NOI differently than we do.

Funds From Operations and Normalized Funds From Operations

We calculate FFO and Normalized FFO as shown below. FFO is calculated on the basis defined by the National Association of Real Estate Investment Trusts, or NAREIT, which is net income, calculated in accordance with GAAP, excluding any gain or loss on sale of properties and impairment of real estate assets, plus real estate depreciation and amortization, as well as certain other adjustments currently not applicable to us. Our calculation of Normalized FFO differs from NAREIT's definition of FFO because we include estimated percentage rent in the period to which we estimate that it relates rather than when it is recognized as income in accordance with GAAP and exclude acquisition related costs, gain or loss on early extinguishment of debt, gain or loss on lease terminations, estimated business management incentive fees and loss on impairment of intangible assets, if any. We consider FFO and Normalized FFO to be appropriate measures of operating performance for a REIT, along with net income, operating income and cash flow from operating activities. We believe that FFO and Normalized FFO provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation expense, FFO and Normalized FFO may facilitate a comparison of our operating performance between periods and with other REITs. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to maintain our status as a REIT, limitations in our revolving credit facility agreement, term loan agreement and public debt covenants, the availability of debt and equity capital, our expectation of our future capital requirements and operating performance, and our expected needs and availability of cash to pay our obligations.

Our calculations of FFO and Normalized FFO for the three and six months ended June 30, 2014 and 2013 and reconciliations of net income, the most directly comparable financial measure under GAAP reported in our condensed consolidated financial statements, to FFO and Normalized FFO appear in the following table.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income	\$ 37,659	\$ 5,598	\$ 76,236	\$ 40,833
Depreciation expense from continuing operations	46,703	38,296	85,058	75,999
Depreciation expense from discontinued operations	—	199	—	799
Gain on sale of properties	(2,396)	—	(2,552)	—
Impairment of assets	—	4,371	—	5,675
Impairment of assets from discontinued operations	(387)	27,896	334	27,896
FFO	81,579	76,360	159,076	151,202
Estimated business management incentive fees ⁽¹⁾	—	—	—	75
Acquisition related costs from continuing operations	2,512	292	2,635	2,187
Loss on early extinguishment of debt	—	105	—	105
Percentage rent adjustment ⁽²⁾	2,500	2,300	5,000	4,500
Normalized FFO	\$ 86,591	\$ 79,057	\$ 166,711	\$ 158,069
Weighted average shares outstanding	199,810	188,081	194,025	186,350
FFO per share	\$ 0.41	\$ 0.41	\$ 0.82	\$ 0.81
Normalized FFO per share	\$ 0.43	\$ 0.42	\$ 0.86	\$ 0.85
Net income per share	\$ 0.19	\$ 0.03	\$ 0.39	\$ 0.22
Distributions declared per share	\$ 0.39	\$ 0.39	\$ 0.78	\$ 0.78

⁽¹⁾ Amounts represent estimated incentive fees under our business management agreement payable in common shares after the end of each calendar year calculated: (i) prior to 2014 based upon increases in annual Normalized FFO per share and (ii) beginning in 2014 based on common share total return. In calculating net income in accordance with GAAP, we recognize estimated business management incentive fee expense, if any, each quarter. Although we recognize this expense each quarter for purposes of calculating net income, we do not include these amounts in the calculation of Normalized FFO until the fourth quarter, which is when the actual expense amount for the year is determined. Adjustments were made to prior period amounts to conform to the current period Normalized FFO calculation.

⁽²⁾ In calculating net income in accordance with GAAP, we recognize percentage rental income received for the first, second and third quarters in the fourth quarter, which is when all contingencies are met and the income is earned. Although we defer recognition of this revenue until the fourth quarter for purposes of calculating net income, we include these estimated amounts in our calculation of Normalized FFO for each quarter of the year. The fourth quarter Normalized FFO calculation excludes the amounts included during the first three quarters.

Property Net Operating Income (NOI)

We calculate NOI as shown below. We define NOI as income from our real estate less our property operating expenses. NOI excludes amortization of capitalized tenant improvement costs and leasing commissions. We consider NOI to be an appropriate supplemental measure to net income because it may help

both investors and management to understand the operations of our properties. We use NOI internally to evaluate individual and company wide property level performance, and we believe that NOI provides useful information to investors regarding our results of operations because it reflects only those income and expense items that are incurred at the property level and may facilitate comparisons of our operating performance between periods and with other REITs. The calculation of NOI excludes certain components of net income in order to provide results that are more closely related to our properties' results of operations.

The calculation of NOI by reportable segment is included above in this Item 2. The following table includes the reconciliation of our consolidated NOI to net income, the most directly comparable financial measure under GAAP reported in our condensed consolidated financial statements, for the three and six months ended June 30, 2014 and 2013.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Reconciliation of NOI to Net Income:				
Triple net leased communities NOI	\$ 55,166	\$ 56,957	\$ 110,055	\$ 113,723
Managed communities NOI	18,415	16,400	37,069	33,552
MOB NOI	48,865	34,646	84,613	69,554
All other operations NOI	4,476	4,441	8,878	8,845
Total NOI	126,922	112,444	240,615	225,674
Depreciation expense	(46,703)	(38,296)	(85,058)	(75,999)
General and administrative expense	(9,577)	(8,168)	(17,866)	(16,816)
Acquisition related costs	(2,512)	(292)	(2,635)	(2,187)
Impairment of assets	—	(4,371)	—	(5,675)
Operating income	68,130	61,317	135,056	124,997
Interest and other income	154	397	258	570
Interest expense	(34,112)	(29,567)	(63,012)	(59,131)
Loss on early extinguishment of debt	—	(105)	—	(105)
Income before income tax expense and equity in earnings of an investee	34,172	32,042	72,302	66,331
Income tax expense	(155)	(140)	(346)	(280)
Equity in (losses) / earnings of an investee	118	79	21	155
Income from continuing operations	34,135	31,981	71,977	66,206
Income from discontinued operations	741	1,513	2,041	2,523
Impairment of assets from discontinued operations	387	(27,896)	(334)	(27,896)
Income before gain on sale of assets	35,263	5,598	73,684	40,833
Gain on sale of assets	2,396	—	2,552	—
Net income	\$ 37,659	\$ 5,598	\$ 76,236	\$ 40,833

LIQUIDITY AND CAPITAL RESOURCES

Rental income and residents fees and services revenues from our leased and managed properties and borrowings under our revolving credit facility are our principal sources of funds to pay operating expenses, debt service and distributions to shareholders. We believe that our operating cash flow will be sufficient to meet our operating expenses and debt service and pay distributions on our shares for the next 12 months and for the foreseeable future thereafter. Our future cash flows from operating activities will depend primarily upon our ability to:

- maintain or improve the occupancy of, and the current rental rates at, our properties;
- control operating cost increases at our properties; and

- purchase additional properties which produce cash flows in excess of our cost of acquisition capital and property operating expenses.

Our Operating Liquidity and Resources

We generally receive minimum rents monthly or quarterly from our tenants, we receive percentage rents from our triple net leased senior living community tenants monthly, quarterly or annually and we receive residents fees and services revenues, net of expenses, from our managed senior living communities monthly. During the six months ended June 30, 2014 and 2013, we generated \$179.0 million and \$150.9 million, respectively, of cash from operations. The increase in our cash from operations over the prior year primarily resulted from our property acquisitions, as further described below.

Our Investment and Financing Liquidity and Resources

At June 30, 2014, we had \$79.4 million of cash and cash equivalents and \$750.0 million available to borrow under our revolving credit facility. We expect to use cash balances, borrowings under our revolving credit facility, net proceeds from our property sales, net proceeds from offerings of equity or debt securities and the cash flow from our operations to fund our operations, debt repayments, distributions, future property acquisitions and expenditures related to the repair, maintenance or renovation of our properties and for other general business purposes. We believe such amounts will be sufficient to fund these activities for the next 12 months and the foreseeable future thereafter.

In order to fund acquisitions and to meet cash needs that may result from timing differences between our receipts of rents and our desire or need to make distributions or pay operating or capital expenses, we maintain a \$750.0 million unsecured revolving credit facility with a group of institutional lenders. The maturity date of our revolving credit facility is January 15, 2018 and, subject to the payment of an extension fee and meeting certain other conditions, we have an option to extend the stated maturity date of our revolving credit facility by one year to January 15, 2019. In addition, our revolving credit facility includes a feature under which maximum borrowings may be increased to up to \$1.5 billion in certain circumstances. Borrowings under our revolving credit facility bear interest at LIBOR plus a premium, which was 130 basis points as of June 30, 2014. We also pay a facility fee of 30 basis points per annum on the total amount of lending commitments under our revolving credit facility. Both the interest rate premium and the facility fee are subject to adjustment based upon changes to our credit ratings. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity, and no principal repayment is due until maturity. As of June 30, 2014, the interest rate payable on borrowings under our revolving credit facility was 1.42%. As of both June 30, 2014 and August 4, 2014, we had no amounts outstanding and \$750.0 million available under our revolving credit facility. For more information, see Note 5 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

When significant amounts are outstanding under our revolving credit facility or as the maturity dates of our revolving credit facility and term debts approach, we intend to explore alternatives for the repayment of amounts due. Such alternatives may include incurring additional debt, issuing new equity securities, extending the maturity date of our revolving credit facility and entering into a new credit facility. We currently have an effective shelf registration statement that allows us to issue public securities on an expedited basis, but it does not assure that there will be buyers for such securities.

In April 2014, we acquired one MOB (one building) for approximately \$32.7 million, including the assumption of approximately \$15.6 million of mortgage debt, and excluding closing costs. The MOB is located

in Texas and includes 125,240 square feet. We funded this acquisition using cash on hand and borrowings under our revolving credit facility.

In May 2014, we acquired one MOB (two buildings) for approximately \$1.125 billion, excluding closing costs. This MOB is located in Massachusetts and includes 1,651,037 gross building square feet. We funded this acquisition using the proceeds of equity and debt offerings and borrowings under our revolving credit facility.

As of June 30, 2014, we had nine properties (12 buildings) held for sale, including seven senior living communities with 552 units and two MOBs (five buildings) with 385,541 square feet. We decided to sell these properties because of what we believe to be unattractive conditions in the markets in which these properties are located or in which they operate. In aggregate, the seven senior living communities that are held for sale receive a majority of their revenues from government funded programs, such as Medicare and Medicaid payments. All seven of these communities are leased to Five Star and our rents from Five Star will be reduced if and as these sales occur, as determined pursuant to our leases with Five Star. The nine properties have a net book value (after impairment) of \$13.2 million as of June 30, 2014. We are in the process of offering these nine properties for sale, but we can provide no assurance as to when or if sales of these properties will occur or what the terms of any sale may provide. During the six months ended June 30, 2014, we recorded net impairment of assets charges of \$0.3 million to adjust the carrying value of three MOBs (one property being held for sale and two properties which we sold) included in discontinued operations to their aggregate estimated net sale price. For more information about these completed and pending acquisitions and potential sales, see Note 3 to our condensed consolidated financial statements appearing in Item 1 above.

During the three and six months ended June 30, 2014, pursuant to the terms of our existing leases with Five Star, we purchased \$8.8 million and \$17.4 million, respectively, of improvements to our properties leased to Five Star, and, as a result, the annual rent payable to us by Five Star increased by approximately \$0.7 million and \$1.4 million, respectively. We used cash on hand to fund these purchases.

During the three and six months ended June 30, 2014 and 2013, amounts capitalized for leasing costs and building improvements at our MOBs and our capital expenditures at our managed senior living communities were as follows (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
MOB tenant improvements ^{(1) (2)}	\$ 1,330	\$ 739	\$ 3,137	\$ 971
MOB leasing costs ^{(1) (3)}	1,291	534	1,975	846
MOB building improvements ^{(1) (4)}	1,862	1,729	3,034	2,361
Managed senior living communities capital improvements	2,100	2,979	4,532	5,719
Development, redevelopment and other activities ⁽⁵⁾	5,843	3,996	8,266	6,632
Total capital expenditures	<u>\$ 12,426</u>	<u>\$ 9,977</u>	<u>\$ 20,944</u>	<u>\$ 16,529</u>

⁽¹⁾ Excludes expenditures at properties classified in discontinued operations.

⁽²⁾ MOB tenant improvements generally include capital expenditures to improve tenants' space or amounts paid directly to tenants to improve their space.

⁽³⁾ MOB leasing costs generally include leasing related costs, such as brokerage commissions and other tenant inducements.

- (4) MOB building improvements generally include expenditures to replace obsolete building components and expenditures that extend the useful life of existing assets.
- (5) Development, redevelopment and other activities generally include (i) major capital expenditures that are identified at the time of a property acquisition and incurred within a short period after acquiring the property; and (ii) major capital expenditure projects that reposition a property or result in new sources of revenue.

During the three months ended June 30, 2014, commitments made for expenditures in connection with leasing space in our MOBs, such as tenant improvements and leasing costs were as follows (dollars and square feet in thousands, except per square foot amounts):

	New Leases	Renewals	Total
Square feet leased during the quarter	36	291	327
Total leasing costs and concession commitments ⁽¹⁾	\$ 1,565	\$ 3,194	\$ 4,759
Total leasing costs and concession commitments per square foot ⁽¹⁾	\$ 43.47	\$ 10.98	\$ 14.55
Weighted average lease term (years) ⁽²⁾	12.3	5.8	6.4
Total leasing costs and concession commitments per square foot per year ⁽¹⁾	\$ 3.53	\$ 1.89	\$ 2.27

(1) Includes commitments made for leasing expenditures and concessions, such as tenant improvements, leasing commissions, tenant reimbursements and free rent. Excludes expenditures at properties classified in discontinued operations.

(2) Weighted based on annualized rental income pursuant to existing leases as of June 30, 2014, including straight line rent adjustments and estimated recurring expense reimbursements and excluding lease value amortization.

On February 21, 2014, we paid a distribution to common shareholders of \$0.39 per share, or approximately \$73,386, that was declared on January 3, 2014 and was payable to shareholders of record on January 13, 2014.

On May 21, 2014, we paid a distribution to common shareholders of \$0.39 per share, or approximately \$73,397, that was declared on April 2, 2014 and was payable to shareholders of record on April 14, 2014.

On July 7, 2014, we declared a distribution payable to common shareholders of record on July 18, 2014, of \$0.39 per share, or approximately \$79,469. We expect to pay this distribution on or about August 21, 2014 using cash on hand and borrowings under our revolving credit facility.

In April 2014, we issued 15,525,000 common shares in a public offering, raising net proceeds of approximately \$323.3 million, after underwriting discounts but before expenses. We used the net proceeds from this offering to repay borrowings outstanding under our revolving credit facility and for general business purposes, including funding the acquisitions described above.

In April 2014, we sold \$400.0 million of 3.25% senior unsecured notes due 2019 and \$250.0 million of 4.75% senior unsecured notes due 2024, raising net proceeds of approximately \$644.9 million, after underwriting discounts but before expenses. We used the net proceeds of this offering for general business purposes, including funding the acquisitions described above.

On May 30, 2014, we entered into an agreement pursuant to which we obtained a \$350.0 million unsecured term loan. Our term loan matures on January 15, 2020, and is prepayable without penalty at any time. In addition, our term loan includes a feature under which maximum borrowings may be increased to up to \$700.0 million in certain circumstances. Our term loan bears interest at a rate of LIBOR plus a premium of 140

basis points that is subject to adjustment based upon changes to our credit ratings. As of June 30, 2014, the interest rate payable on borrowings under our term loan was 1.55%. We used the net proceeds of our term loan to repay amounts outstanding under our revolving credit facility, to repay existing mortgage notes and for general business purposes.

We believe we will have access to various types of financings, including equity or debt offerings, to fund our future acquisitions and to pay our debts and other obligations as they become due. Our ability to complete and the costs of our future debt transactions will depend primarily upon market conditions and our credit ratings. We have no control over market conditions. Our credit ratings depend upon evaluations by credit rating agencies of our business practices and plans and, in particular, whether we appear to have the ability to maintain our earnings and service our debt funding obligations, to space our debt maturities and to balance our use of equity and debt capital so that our financial performance and leverage ratios afford us flexibility to withstand any reasonably anticipatable adverse changes. We intend to conduct our business activities in a manner which will continue to afford us reasonable access to capital for investment and financing activities. However, there can be no assurance that we will be able to complete any equity or debt offerings or that our cost of any future public or private financings will not increase.

Off Balance Sheet Arrangements

As of June 30, 2014, we had no off balance sheet arrangements that have had or that we expect would be reasonably likely to have a future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Debt Covenants

Our principal debt obligations at June 30, 2014 were: (1) six public issuances of unsecured senior notes, including: (a) \$250.0 million principal amount at an annual interest rate of 4.30% due 2016, (b) \$400.0 million principal amount at an annual interest rate of 3.25% due 2019, (c) \$200.0 million principal amount at an annual interest rate of 6.75% due 2020, (d) \$300.0 million principal amount at an annual interest rate of 6.75% due 2021, (e) \$250.0 million principal amount at an annual interest rate of 4.75% due 2024 and (f) \$350.0 million principal amount at an annual interest rate of 5.625% due 2042; (2) our \$350.0 million principal amount term loan; and (3) \$655.3 million aggregate principal amount of mortgages secured by 47 of our properties (50 buildings) with maturity dates from 2014 to 2043. We had no amounts outstanding under our unsecured revolving credit facility as of June 30, 2014. We also had two properties subject to capital leases totaling \$13.0 million at June 30, 2014. Our unsecured senior notes are governed by an indenture. The indenture for our unsecured senior notes and related supplements, our revolving credit facility and our term loan contain a number of covenants which restrict our ability to incur debts, including debts secured by mortgages on our properties in excess of calculated amounts, require us to maintain a minimum net worth, restrict our ability to make distributions under certain circumstances and generally require us to maintain certain other financial ratios. As of June 30, 2014, we believe we were in compliance with all of the covenants under our indenture and related supplements, our revolving credit facility and our other debt obligations.

None of our indenture and related supplements, our revolving credit facility, our term loan or our other debt obligations contain provisions for acceleration which could be triggered by our debt ratings.

Our public debt indenture and related supplements contain cross default provisions, which are generally triggered upon default of any of our other debts of at least \$10.0 million or, with respect to certain notes under such indenture and supplements, higher amounts. Similarly, our revolving credit facility and our term loan each contain a cross default provision that is triggered upon default of any other debts of \$25.0 million or more that

are recourse debts and to any other debts of \$75.0 million or more that are non-recourse debts. Our revolving credit facility agreement provides for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as a change of control of us, which includes RMR ceasing to act as our business manager and property manager.

Related Person Transactions

We have relationships and historical and continuing transactions with our Trustees, our executive officers, RMR, Five Star, AIC and other companies to which RMR provides management services and others affiliated with them. For example, we have no employees and personnel and various services we require to operate our business are provided to us by RMR pursuant to management agreements; and RMR is owned by our Managing Trustees. Also, as a further example, we have relationships with other companies to which RMR provides management services and which have trustees, directors and officers who are also trustees, directors or officers of us or RMR, including: Five Star is our former subsidiary, our largest tenant and a manager of certain of our senior living communities, and we are Five Star's largest stockholder; D&R Yonkers LLC is owned by our executive officers and one of our TRSs subleases a portion of a senior living community we own to it in order to accommodate certain requirements of New York healthcare licensing laws; and we, RMR, Five Star, and four other companies to which RMR provides management services each currently own approximately 14.3% of AIC, and we and the other shareholders of AIC have property insurance in place providing \$500.0 million of coverage pursuant to an insurance program arranged by AIC and with respect to which AIC is a reinsurer of certain coverage amounts. For further information about these and other such relationships and related person transactions, please see Note 10 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference. In addition, for more information about these transactions and relationships, please see elsewhere in this Quarterly Report on Form 10-Q, including "Warning Concerning Forward Looking Statements" in Part I, and our Annual Report, definitive Proxy Statement for our 2014 Annual Meeting of Shareholders, or our Proxy Statement, our Current Report on Form 8-K dated May 12, 2014, and our other filings with the SEC, including Note 5 to our consolidated financial statements included in our Annual Report, the sections captioned "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Related Person Transactions" and "Warning Concerning Forward Looking Statements" of our Annual Report and the section captioned "Related Person Transactions" and the information regarding our Trustees and executive officers in our Proxy Statement. In addition, please see the section captioned "Risk Factors" of our Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. Our filings with the SEC, including our Annual Report and our Proxy Statement, are available at the SEC's website at www.sec.gov. Copies of certain of our agreements with these related parties, including our business management agreement and property management agreement with RMR, our leases, forms of management agreements and related pooling agreements with Five Star, our agreements with D&R Yonkers LLC and its owners and our shareholders agreement with AIC and its shareholders, are publicly available as exhibits to our public filings with the SEC and accessible at the SEC's website.

We believe that our agreements with RMR, Five Star, D&R Yonkers LLC and its owners and AIC are on commercially reasonable terms. We also believe that our relationships with RMR, Five Star, D&R Yonkers LLC and its owners and AIC and their affiliated and related persons and entities benefit us and, in fact, provide us with competitive advantages in operating and growing our business.

Impact of Government Reimbursement

As of June 30, 2014, approximately 96% of our NOI was generated from properties where a majority of the NOI is derived from private resources, and the remaining 4% of our NOI was generated from properties

where a majority of the NOI was derived from Medicare and Medicaid payments. We and our tenants operate facilities in many states and participate in federal and state healthcare payment programs, including the federal Medicare and state Medicaid programs for services in SNFs and other similar facilities, state Medicaid programs for services in assisted living communities, and other federal and state healthcare payment programs. Because of the current federal budget deficit and other federal spending priorities and challenging state fiscal conditions, there have been numerous recent legislative and regulatory actions or proposed actions with respect to federal Medicare rates and state Medicaid rates and federal payments to states for Medicaid programs. Examples of these, and other information regarding such programs, are provided below as well as under the caption “Business—Government Regulation and Reimbursement” in our Annual Report.

The Centers for Medicare and Medicaid Services, or CMS, issued updated Medicare prospective payment system rates for SNFs effective October 1, 2013, which CMS estimates will result in a net increase of approximately 1.3% in aggregate Medicare payments for SNFs in federal fiscal year 2014. On May 1, 2014, CMS released its proposed rule for the Medicare prospective payment system for SNFs for federal fiscal year 2015. As part of this rule, CMS proposes to apply a net increase of approximately 2.0% to Medicare payment rates for SNFs, which takes into account a 2.4% market basket increase for inflation reduced by a 0.4% productivity adjustment and results in an aggregate increase of \$750 million in payments to SNFs from federal fiscal year 2014.

On April 1, 2014, the Protecting Access to Medicare Act of 2014, or PAMA, extended the Medicare outpatient therapy cap exception process through March 31, 2015, further postponing the implementation of firm limits on Medicare payments for outpatient therapies. PAMA also extended the 0.5% increase to the Medicare Physician Fee Schedule, or MPFS, rates through December 31, 2014 and provided no increase in the MPFS rates, to which Medicare outpatient therapy rates are tied, in the period between January 1, 2015 and March 31, 2015. Unless further delayed, the MPFS rates are scheduled to be reduced by up to 24% effective April 1, 2015. Additionally, PAMA established a SNF value-based purchasing program. Under this program, the United States Department of Health and Human Services will assess SNFs based on hospital readmissions measures and make these assessments available to the public no later than October 1, 2017. Beginning in federal fiscal year 2019, SNFs will face a 2% withholding of SNF payments and will receive incentive payments based on the higher of their performance or improvement on certain hospital readmission measures. The collective amount of incentive payments to all SNFs are anticipated to be between 50% and 70% of the total payment amounts withheld. We are unable to predict the impact on us of these or other recent legislative and regulatory actions or proposed actions with respect to federal Medicare rates, state Medicaid rates, and the federal payments to states for Medicaid programs.

Under the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively, the ACA, the federal government will pay for 100% of a state’s Medicaid expansion costs for the first three years (2014-2016) and gradually reduce its subsidy to 90% for 2020 and future years. As of June 10, 2014, 21 states have elected not to broaden Medicaid eligibility under the ACA at this time, and three remain undecided; those states not participating in Medicaid expansion are forgoing the federal funds that would otherwise be available for that purpose.

The ACA also includes various provisions affecting Medicare and Medicaid providers, including expanded public disclosure requirements for SNFs and other providers, enforcement reforms, and increased funding for Medicare and Medicaid program integrity control initiatives. The ACA has resulted in several changes to existing healthcare fraud and abuse laws, established additional enforcement tools and funding to the government, and provided for increased cooperation between agencies by establishing mechanisms for sharing information relating to noncompliance. Furthermore, the ACA provides for enhanced criminal and administrative penalties for noncompliance. We are unable to predict the impact on our tenants and our

managers of the insurance reforms, payment reforms, and healthcare delivery systems reforms contained in and to be developed pursuant to the ACA. Expanded insurance availability could provide more paying customers to our tenants and managers. On the other hand, if the changes to be implemented under the ACA result in reduced payments for the services that our tenants or our managers provide or the failure of Medicare, Medicaid or insurance payment rates to cover our tenants' costs, including the rents and management fees that they pay, our future financial results could be adversely and materially affected.

We cannot estimate the type and magnitude of the potential regulatory changes discussed above, but they may have a material adverse effect on the ability of our tenants to pay us rent, the profitability of our managed senior living communities and the values of our properties. The changes implemented or to be implemented could result in the failure of Medicare, Medicaid or private payment rates to cover our or our tenants' costs of providing required services to residents, in reductions in payments or other circumstances that could have a material adverse effect on the ability of our tenants to pay rent to us, the profitability of our managed senior living communities and the values of our properties.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to risks associated with market changes in interest rates. We manage our exposure to this market risk by monitoring available financing alternatives. Our strategy to manage exposure to changes in interest rates has not materially changed since December 31, 2013. Other than as described below, we do not currently foresee any significant changes in our exposure to fluctuations in interest rates or in how we manage this exposure in the near future.

At June 30, 2014, our outstanding fixed rate debt included the following (dollars in thousands):

Debt	Principal Balance ⁽¹⁾	Annual Interest Rate ⁽¹⁾	Annual Interest Expense	Maturity	Interest Payments Due
Unsecured senior notes	\$ 400,000	3.250%	\$ 13,000	2019	Semi-Annually
Unsecured senior notes	350,000	5.63%	19,688	2042	Quarterly
Unsecured senior notes	300,000	6.75%	20,250	2021	Semi-Annually
Unsecured senior notes	250,000	4.30%	10,750	2016	Semi-Annually
Unsecured senior notes	250,000	4.75%	11,875	2024	Semi-Annually
Unsecured senior notes	200,000	6.75%	13,500	2020	Semi-Annually
Mortgages	290,573	6.71%	19,497	2019	Monthly
Mortgages	86,527	5.924%	5,126	2016	Monthly
Mortgages	52,000	5.64%	2,933	2016	Monthly
Mortgages	45,229	6.54%	2,958	2017	Monthly
Mortgages	29,773	6.02%	1,791	2015	Monthly
Mortgages	15,553	6.280%	977	2022	Monthly
Mortgages	12,627	5.66%	715	2015	Monthly
Mortgages	12,275	6.25%	767	2016	Monthly
Mortgages	11,993	6.25%	750	2015	Monthly
Mortgages	11,387	6.37%	725	2015	Monthly
Mortgages	11,153	6.15%	686	2017	Monthly
Mortgages	9,311	6.73%	627	2018	Monthly
Mortgages	9,279	5.95%	552	2038	Monthly
Mortgages	6,468	5.81%	376	2015	Monthly
Mortgages	6,303	5.97%	376	2016	Monthly
Mortgages	5,673	5.86%	332	2017	Monthly
Mortgages	4,967	5.65%	281	2015	Monthly
Mortgages	4,634	4.38%	203	2043	Monthly
Mortgages	4,453	5.81%	259	2015	Monthly
Mortgages	3,397	6.25%	212	2033	Monthly
Mortgages	2,868	7.31%	210	2022	Monthly
Mortgages	2,767	5.88%	163	2015	Monthly
Mortgages	1,415	7.85%	111	2022	Monthly
Bonds	14,700	5.88%	864	2027	Semi-Annually
	<u>\$ 2,405,325</u>		<u>\$ 130,554</u>		

⁽¹⁾ The principal balances and interest rates are the amounts stated in the applicable contracts. In accordance with GAAP, our carrying values and recorded interest expense may differ from these amounts because of market conditions at the time we assumed these debts. This table does not include obligations under capital leases.

No principal repayments are due under our unsecured notes or bonds until maturity. Our mortgages require principal and interest payments through maturity pursuant to amortization schedules. Because these debts bear interest at a fixed rate, changes in market interest rates during the term of these debts will not affect

our interest obligations. If these debts were refinanced at interest rates which are 100 basis points higher or lower than shown above, our annual interest cost would increase or decrease by approximately \$24.1 million.

Changes in market interest rates would affect the fair value of our fixed rate debt obligations; increases in market interest rates decrease the fair value of our fixed rate debt, while decreases in market interest rates increase the fair value of our fixed rate debt. Based on the balances outstanding at June 30, 2014, and discounted cash flow analyses through the respective maturity dates and assuming no other changes in factors that may affect the fair value of our fixed rate debt obligations, a hypothetical immediate 100 basis point change in interest rates would change the fair value of those obligations by approximately \$26.0 million.

Our unsecured senior notes and some of our mortgages contain provisions that allow us to make repayments earlier than the stated maturity date. In some cases, we are not allowed to make early repayment prior to a cutoff date and we are generally allowed to make prepayments only at a premium equal to a make whole amount, as defined, which is generally designed to preserve a stated yield to the noteholder. In the past, we have repurchased and retired some of our outstanding debts and we may do so again in the future. These prepayment rights and our ability to repurchase and retire outstanding debt may afford us opportunities to mitigate the risk of refinancing our debts at maturity at higher rates by refinancing prior to maturity.

At June 30, 2014, our current floating rate obligations consisted of our \$750.0 million unsecured revolving credit facility, under which we had no outstanding borrowings, and our \$350.0 million unsecured term loan. Our revolving credit facility matures in January 2018, and, subject to our meeting certain conditions, including our payment of an extension fee, we have the option to extend the stated maturity date by one year to January 2019. No principal repayments are required under our revolving credit facility prior to maturity, and prepayments may be made, and redrawn subject to conditions, at any time without penalty. Our term loan matures on January 15, 2020, and is prepayable without penalty at any time. In addition, our term loan includes a feature under which maximum borrowings may be increased to up to \$700.0 million in certain circumstances.

Borrowings under our revolving credit facility and term loan are in U.S. dollars and bear interest at LIBOR plus a premium that is subject to adjustment based upon changes to our credit ratings. Accordingly, we are vulnerable to changes in U.S. dollar based short term rates, specifically LIBOR. In addition, upon renewal or refinancing of our revolving credit facility or our term loan, we are vulnerable to increases in interest rate premiums due to market conditions or our perceived credit risk. Generally, a change in interest rates would not affect the value of our floating rate debt but would affect our operating results.

The following table presents the impact a 100 basis point increase in interest rates would have on our annual floating rate interest expense as of June 30, 2014 (dollars in thousands):

	Impact of Changes in Interest Rates			Annual Earnings per Share Impact ⁽¹⁾	
	Interest Rate	Outstanding Debt	Total Interest Expense Per Year		
At June 30, 2014	1.55%	\$ 350,000	\$ 5,425	\$	0.03
100 basis point increase	2.55%	\$ 350,000	\$ 8,925	\$	0.05

⁽¹⁾ Based on weighted average number of shares outstanding for the six months ended June 30, 2014.

The following table presents the impact a 100 basis point increase in interest rates would have on our annual floating rate interest expense as of June 30, 2014 if we were fully drawn on our revolving credit facility and our term loan remained outstanding (dollars in thousands):

	Impact of Changes in Interest Rates			
	Interest Rate ⁽¹⁾	Outstanding Debt	Total Interest Expense Per Year	Annual Earnings per Share Impact ⁽²⁾
At June 30, 2014	1.46%	\$ 1,100,000	\$ 16,060	\$ 0.08
100 basis point increase	2.46%	\$ 1,100,000	\$ 27,060	\$ 0.14

(1) Weighted based on the respective interest rates and outstanding borrowings under our credit agreement (assuming fully drawn) and term loan as of June 30, 2014.

(2) Based on weighted average number of shares outstanding for the six months ended June 30, 2014.

The foregoing tables show the impact of an immediate change in floating interest rates. If interest rates were to change gradually over time, the impact would be spread over time. Our exposure to fluctuations in floating interest rates will increase or decrease in the future with increases or decreases in the outstanding amount of our borrowings under our revolving credit facility or other floating rate debt.

Item 4. Controls and Procedures.

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our Managing Trustees, President and Chief Operating Officer and Treasurer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to the Securities Exchange Act of 1934, as amended, Rules 13a-15 and 15d-15. Based upon that evaluation, our Managing Trustees, President and Chief Operating Officer and Treasurer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

WARNING CONCERNING FORWARD LOOKING STATEMENTS

THIS QUARTERLY REPORT ON FORM 10-Q CONTAINS STATEMENTS THAT CONSTITUTE FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER SECURITIES LAWS. ALSO, WHENEVER WE USE WORDS SUCH AS “BELIEVE”, “EXPECT”, “ANTICIPATE”, “INTEND”, “PLAN”, “ESTIMATE” OR SIMILAR EXPRESSIONS, WE ARE MAKING FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON OUR PRESENT INTENT, BELIEFS OR EXPECTATIONS, BUT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR. FORWARD LOOKING STATEMENTS IN THIS REPORT RELATE TO VARIOUS ASPECTS OF OUR BUSINESS, INCLUDING:

- OUR ACQUISITIONS AND SALES OF PROPERTIES,
- OUR ABILITY TO COMPETE FOR ACQUISITIONS AND TENANCIES EFFECTIVELY,
- OUR ABILITY TO RAISE EQUITY OR DEBT CAPITAL,
- OUR ABILITY TO PAY DISTRIBUTIONS TO OUR SHAREHOLDERS AND THE AMOUNT OF SUCH DISTRIBUTIONS,
- OUR ABILITY TO RETAIN OUR EXISTING TENANTS, ATTRACT NEW TENANTS AND MAINTAIN OR INCREASE CURRENT RENTAL RATES,
- THE CREDIT QUALITIES OF OUR TENANTS,
- OUR POLICIES AND PLANS REGARDING INVESTMENTS AND FINANCINGS,
- THE FUTURE AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY,
- OUR ABILITY TO PAY INTEREST ON AND PRINCIPAL OF OUR DEBT,
- OUR TAX STATUS AS A REIT,
- OUR BELIEF THAT FIVE STAR, OUR FORMER SUBSIDIARY, WHICH IS OUR LARGEST TENANT AND WHICH MANAGES SEVERAL OF OUR SENIOR LIVING COMMUNITIES FOR OUR ACCOUNT, HAS ADEQUATE FINANCIAL RESOURCES AND LIQUIDITY TO MEET ITS OBLIGATIONS TO US AND TO MANAGE OUR SENIOR LIVING COMMUNITIES SUCCESSFULLY,
- OUR EXPECTATION THAT WE WILL BENEFIT FINANCIALLY BY PARTICIPATING IN AIC WITH RMR AND COMPANIES TO WHICH RMR PROVIDES MANAGEMENT SERVICES, AND
- OTHER MATTERS.

OUR ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE CONTAINED IN OR IMPLIED BY OUR FORWARD LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. FACTORS

THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FORWARD LOOKING STATEMENTS AND UPON OUR BUSINESS, RESULTS OF OPERATIONS, FINANCIAL CONDITION, FFO, NORMALIZED FFO, NOI, CASH FLOWS, LIQUIDITY AND PROSPECTS INCLUDE, BUT ARE NOT LIMITED TO:

- THE IMPACT OF CHANGES IN THE ECONOMY AND THE CAPITAL MARKETS ON US AND OUR TENANTS,
- THE IMPACT OF THE ACA AND OTHER RECENTLY ENACTED, ADOPTED OR PROPOSED LEGISLATION OR REGULATIONS ON US, ON OUR TENANTS AND MANAGERS AND ON THEIR ABILITY TO PAY OUR RENTS AND RETURNS,
- ACTUAL AND POTENTIAL CONFLICTS OF INTEREST WITH OUR MANAGING TRUSTEES, FIVE STAR, RMR, AIC, D&R YONKERS LLC AND THEIR RELATED PERSONS AND ENTITIES,
- COMPLIANCE WITH, AND CHANGES TO, FEDERAL, STATE AND LOCAL LAWS AND REGULATIONS, ACCOUNTING RULES, TAX LAWS AND SIMILAR MATTERS,
- LIMITATIONS IMPOSED ON OUR BUSINESS AND OUR ABILITY TO SATISFY COMPLEX RULES IN ORDER FOR US TO QUALIFY AS A REIT FOR U.S. FEDERAL INCOME TAX PURPOSES,
- COMPETITION WITHIN THE HEALTHCARE AND REAL ESTATE INDUSTRIES, AND
- ACTS OF TERRORISM, OUTBREAKS OF SO CALLED PANDEMICS OR OTHER MANMADE OR NATURAL DISASTERS BEYOND OUR CONTROL.

FOR EXAMPLE:

- FIVE STAR IS OUR LARGEST TENANT AND MANAGES CERTAIN OF OUR SENIOR LIVING COMMUNITIES FOR OUR ACCOUNT AND FIVE STAR MAY EXPERIENCE FINANCIAL DIFFICULTIES AS A RESULT OF A NUMBER OF FACTORS, INCLUDING, BUT NOT LIMITED TO:
 - CHANGES IN MEDICARE AND MEDICAID PAYMENTS, INCLUDING THOSE THAT MAY RESULT FROM THE ACA AND OTHER RECENTLY ENACTED OR PROPOSED LEGISLATION OR REGULATIONS, WHICH COULD RESULT IN REDUCED RATES OR A FAILURE OF SUCH RATES TO COVER FIVE STAR'S COSTS,
 - CHANGES IN REGULATIONS AFFECTING FIVE STAR'S OPERATIONS,
 - CHANGES IN THE ECONOMY GENERALLY OR GOVERNMENTAL POLICIES WHICH REDUCE THE DEMAND FOR THE SERVICES FIVE STAR OFFERS,
 - INCREASES IN INSURANCE AND TORT LIABILITY AND OTHER COSTS, AND

- INEFFECTIVE INTEGRATION OF NEW ACQUISITIONS,
- IF FIVE STAR'S OPERATIONS BECOME UNPROFITABLE, FIVE STAR MAY BECOME UNABLE TO PAY OUR RENTS AND WE MAY NOT RECEIVE OUR EXPECTED RETURN ON OUR INVESTED CAPITAL OR ADDITIONAL AMOUNTS FROM OUR SENIOR LIVING COMMUNITIES THAT ARE MANAGED BY FIVE STAR,
- OUR OTHER TENANTS MAY EXPERIENCE LOSSES AND BECOME UNABLE TO PAY OUR RENTS,
- CONTINUED AVAILABILITY OF BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY IS SUBJECT TO OUR SATISFYING CERTAIN FINANCIAL COVENANTS AND MEETING OTHER CUSTOMARY CREDIT FACILITY CONDITIONS,
- ACTUAL COSTS UNDER OUR REVOLVING CREDIT FACILITY WILL BE HIGHER THAN LIBOR PLUS A PREMIUM BECAUSE OF OTHER FEES AND EXPENSES ASSOCIATED WITH OUR REVOLVING CREDIT FACILITY,
- INCREASING THE MAXIMUM BORROWINGS UNDER OUR REVOLVING CREDIT FACILITY AND OUR TERM LOAN IS SUBJECT TO OUR OBTAINING ADDITIONAL COMMITMENTS FROM LENDERS, WHICH MAY NOT OCCUR,
- THIS QUARTERLY REPORT STATES THAT WE MAY EXTEND THE MATURITY DATE OF OUR REVOLVING CREDIT FACILITY SUBJECT TO MEETING CERTAIN CONDITIONS AND PAYMENT OF A FEE. WE CAN PROVIDE NO ASSURANCE THAT THE APPLICABLE CONDITIONS WILL BE MET,
- CONTINGENCIES IN OUR ACQUISITION AND SALES AGREEMENTS MAY NOT BE SATISFIED AND OUR PENDING PROPERTY SALES, ACQUISITIONS AND ANY RELATED MANAGEMENT AGREEMENTS MAY NOT OCCUR, MAY BE DELAYED OR THE TERMS OF SUCH TRANSACTIONS MAY CHANGE,
- WE MAY BE UNABLE TO REPAY OUR DEBT OBLIGATIONS WHEN THEY BECOME DUE,
- OUR ABILITY TO MAKE FUTURE DISTRIBUTIONS DEPENDS UPON A NUMBER OF FACTORS, INCLUDING OUR FUTURE EARNINGS. WE MAY BE UNABLE TO MAINTAIN OUR CURRENT RATE OF DISTRIBUTIONS AND FUTURE DISTRIBUTIONS MAY BE SUSPENDED,
- OUR ABILITY TO GROW OUR BUSINESS AND INCREASE OUR DISTRIBUTIONS DEPENDS IN LARGE PART UPON OUR ABILITY TO BUY PROPERTIES AND ARRANGE FOR THEIR PROFITABLE OPERATION OR LEASE THEM FOR RENTS, LESS PROPERTY OPERATING EXPENSES, THAT EXCEED OUR CAPITAL COSTS. WE MAY BE UNABLE TO IDENTIFY PROPERTIES THAT WE WANT TO ACQUIRE OR TO NEGOTIATE ACCEPTABLE PURCHASE PRICES, ACQUISITION FINANCING, MANAGEMENT CONTRACTS OR LEASE TERMS FOR NEW PROPERTIES,

- SOME OF OUR TENANTS MAY NOT RENEW EXPIRING LEASES, AND WE MAY BE UNABLE TO LOCATE NEW TENANTS TO MAINTAIN OR INCREASE THE HISTORICAL OCCUPANCY RATES OF, OR RENTS FROM, OUR PROPERTIES,
- RENTS THAT WE CAN CHARGE AT OUR PROPERTIES MAY DECLINE BECAUSE OF CHANGING MARKET CONDITIONS OR OTHERWISE,
- THIS QUARTERLY REPORT ON FORM 10-Q STATES THAT WE MAY ENTER INTO ADDITIONAL MANAGEMENT AGREEMENTS OR POOLING AGREEMENTS WITH FIVE STAR FOR FIVE STAR TO MANAGE ADDITIONAL SENIOR LIVING COMMUNITIES THAT WE ACQUIRE OR THAT WE CURRENTLY OWN. HOWEVER, THERE CAN BE NO ASSURANCE THAT WE AND FIVE STAR WILL ENTER INTO ANY ADDITIONAL MANAGEMENT AGREEMENTS OR POOLING AGREEMENTS,
- THIS QUARTERLY REPORT STATES THAT APPROXIMATELY 96% OF OUR NOI WAS GENERATED FROM PROPERTIES WHERE A MAJORITY OF THE NOI IS DERIVED FROM PRIVATE RESOURCES. THIS MAY IMPLY THAT WE WILL MAINTAIN OR INCREASE THE PERCENTAGE OF OUR NOI GENERATED FROM PRIVATE RESOURCES AT OUR SENIOR LIVING COMMUNITIES. HOWEVER, RESIDENTS' AND PATIENTS' ABILITY TO FUND CHARGES WITH PRIVATE RESOURCES MAY BECOME MORE LIMITED IN THE FUTURE AND WE MAY BE REQUIRED OR MAY ELECT FOR BUSINESS REASONS TO ACCEPT OR PURSUE REVENUES FROM GOVERNMENT PAYMENT SOURCES, WHICH COULD RESULT IN AN INCREASED PART OF OUR NOI BEING GENERATED FROM GOVERNMENT PAYMENTS,
- THIS QUARTERLY REPORT ON FORM 10-Q STATES THAT WE HAVE ENTERED INTO AN AGREEMENT TO ACQUIRE ONE SENIOR LIVING COMMUNITY. THIS TRANSACTION IS SUBJECT TO VARIOUS CONDITIONS TYPICAL OF COMMERCIAL REAL ESTATE TRANSACTIONS. THESE CONDITIONS MAY NOT BE MET. AS A RESULT, THIS TRANSACTION MAY NOT OCCUR OR MAY BE DELAYED OR ITS TERMS MAY CHANGE,
- THIS QUARTERLY REPORT ON FORM 10-Q STATES THAT WE HAVE NINE PROPERTIES (TWELVE BUILDINGS) CLASSIFIED AS HELD FOR SALE AS OF JUNE 30, 2014. WE MAY NOT BE ABLE TO SELL THESE PROPERTIES ON TERMS ACCEPTABLE TO US OR OTHERWISE, AND THE SALE OF ANY OR ALL OF THESE PROPERTIES MAY NOT OCCUR, AND
- THIS QUARTERLY REPORT ON FORM 10-Q STATES THAT WE BELIEVE THAT OUR CONTINUING RELATIONSHIPS WITH FIVE STAR, RMR, AIC, D&R YONKERS LLC AND THEIR AFFILIATED AND RELATED PERSONS AND ENTITIES MAY BENEFIT US AND PROVIDE US WITH COMPETITIVE ADVANTAGES IN OPERATING AND GROWING OUR BUSINESS. IN FACT, THE ADVANTAGES WE BELIEVE WE MAY REALIZE FROM THESE RELATIONSHIPS MAY NOT MATERIALIZE.

THESE RESULTS COULD OCCUR DUE TO MANY DIFFERENT CIRCUMSTANCES, SOME OF WHICH ARE BEYOND OUR CONTROL, SUCH AS CHANGED MEDICARE AND MEDICAID RATES,

NEW LEGISLATION OR REGULATIONS AFFECTING OUR BUSINESS OR THE BUSINESSES OF OUR TENANTS OR MANAGERS, CHANGES IN OUR TENANTS' OR MANAGERS' REVENUES OR COSTS, CHANGES IN OUR TENANTS' OR MANAGERS' FINANCIAL CONDITIONS, CHANGES IN CAPITAL MARKETS OR THE ECONOMY GENERALLY OR NATURAL DISASTERS.

THE INFORMATION CONTAINED ELSEWHERE IN THIS QUARTERLY REPORT ON FORM 10-Q OR IN OUR FILINGS WITH THE SEC, INCLUDING UNDER THE CAPTION "RISK FACTORS", OR INCORPORATED HEREIN OR THEREIN, IDENTIFIES OTHER IMPORTANT FACTORS THAT COULD CAUSE DIFFERENCES FROM OUR FORWARD LOOKING STATEMENTS. OUR FILINGS WITH THE SEC ARE AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV.

YOU SHOULD NOT PLACE UNDUE RELIANCE UPON OUR FORWARD LOOKING STATEMENTS.

EXCEPT AS REQUIRED BY LAW, WE DO NOT INTEND TO UPDATE OR CHANGE ANY FORWARD LOOKING STATEMENTS AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

STATEMENT CONCERNING LIMITED LIABILITY

THE AMENDED AND RESTATED DECLARATION OF TRUST ESTABLISHING SENIOR HOUSING PROPERTIES TRUST, DATED SEPTEMBER 20, 1999, AS AMENDED AND SUPPLEMENTED, AS FILED WITH THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND, PROVIDES THAT NO TRUSTEE, OFFICER, SHAREHOLDER, EMPLOYEE OR AGENT OF SENIOR HOUSING PROPERTIES TRUST SHALL BE HELD TO ANY PERSONAL LIABILITY, JOINTLY OR SEVERALLY, FOR ANY OBLIGATION OF, OR CLAIM AGAINST, SENIOR HOUSING PROPERTIES TRUST. ALL PERSONS DEALING WITH SENIOR HOUSING PROPERTIES TRUST IN ANY WAY SHALL LOOK ONLY TO THE ASSETS OF SENIOR HOUSING PROPERTIES TRUST FOR THE PAYMENT OF ANY SUM OR THE PERFORMANCE OF ANY OBLIGATION.

PART II. Other Information

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On April 7, May 7 and June 6, 2014, we issued 10,342, 9,772 and 10,786 of our common shares, respectively, to RMR as payment of a portion of the management fee due to RMR pursuant to our current business management agreement with RMR. We issued these shares pursuant to an exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 6. Exhibits.

- 3.1 Composite Copy of Amended and Restated Declaration of Trust, dated September 20, 1999, as amended to date. (Filed herewith.)
- 3.2 Composite Copy of Amended and Restated Declaration of Trust, dated September 20, 1999, as amended to date (marked copy). (Filed herewith.)
- 3.3 Articles Supplementary, dated May 11, 2000. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000, File Number 001-15319.)
- 3.4 Articles Supplementary, dated April 17, 2014. (Incorporated by reference to the Company's Current Report on Form 8-K dated April 17, 2014.)
- 3.5 Amended and Restated Bylaws of the Company, adopted April 10, 2014. (Incorporated by reference to the Company's Current Report on Form 8-K dated April 10, 2014.)
- 4.1 Form of Common Share Certificate. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.)
- 4.2 Indenture, dated as of December 20, 2001, between the Company and State Street Bank and Trust Company. (Incorporated by reference to the Company's Registration Statement on Form S-3, File No. 333-76588.)
- 4.3 Supplemental Indenture No. 4, dated as of April 9, 2010, between the Company and U.S. Bank National Association, relating to 6.75% Senior Notes due 2020, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.)
- 4.4 Supplemental Indenture No. 5, dated as of January 13, 2011, between the Company and U.S. Bank National Association, relating to 4.30% Senior Notes due 2016, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2010.)
- 4.5 Supplemental Indenture No. 6, dated as of December 8, 2011, between the Company and U.S. Bank National Association, relating to 6.75% Senior Notes due 2021, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2011.)
- 4.6 Supplemental Indenture No. 7, dated as of July 20, 2012, between the Company and U.S. Bank National Association, related to 5.625% Senior Notes due 2042, including form thereof. (Incorporated by reference to the Company's Registration Statement on Form 8-A dated July 20, 2012.)
- 4.7 Supplemental Indenture No. 8, dated as of April 28, 2014, between the Company and U.S. Bank National Association, related to 3.25% Senior Notes due 2019, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.)
- 4.8 Supplemental Indenture No. 9, dated as of April 28, 2014, between the Company and U.S. Bank National Association, related to 4.75% Senior Notes due 2024, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.)

- 10.1 First Amendment to Amended and Restated Business Management Agreement, dated as of May 9, 2014, between Reit Management & Research LLC and the Company. (Incorporated by reference to the Company's Current Report on Form 8-K dated May 7, 2014.)
- 10.2 Third Amendment to Amended and Restated Property Management Agreement, dated as of May 9, 2014, between Reit Management & Research LLC and the Company. (Incorporated by reference to the Company's Current Report on Form 8-K dated May 7, 2014.)
- 10.3 Second Amendment to Credit Agreement, dated as of May 6, 2014, among the Company, Wells Fargo Bank, National Association, as Administrative Agent, and each of the other financial institutions party thereto. (Filed herewith.)
- 10.4 Term Loan Agreement, dated as of May 30, 2014, among the Company, Wells Fargo Bank, National Association, as Administrative Agent, and each of the other financial institutions initially a signatory thereto. (Incorporated by reference to the Company's Current Report on Form 8-K dated May 30, 2014.)
- 10.5 Lease for 50 Northern Avenue (Parcel A — Fan Pier) Boston, Massachusetts, dated as of May 5, 2011, between SNH Fan Pier, Inc. (as successor by assignment from Fifty Northern Avenue LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.6 First Amendment to Lease, dated as of April 11, 2012, between SNH Fan Pier, Inc. (as successor by assignment from Fifty Northern Avenue LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.7 Second Amendment to Lease, dated as of March 28, 2014, between SNH Fan Pier, Inc. (as successor by assignment from Fifty Northern Avenue LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.8 Lease for 11 Fan Pier Boulevard (Parcel B — Fan Pier) Boston, Massachusetts, dated as of May 5, 2011, between SNH Fan Pier, Inc. (as successor by assignment from Eleven Fan Pier Boulevard LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.9 First Amendment to Lease, dated as of October 31, 2011, between SNH Fan Pier, Inc. (as successor by assignment from Eleven Fan Pier Boulevard LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.10 Second Amendment to Lease, dated as of April 11, 2012, between SNH Fan Pier, Inc. (as successor by assignment from Eleven Fan Pier Boulevard LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.11 Third Amendment to Lease, dated as of November 26, 2012, between SNH Fan Pier, Inc. (as successor by assignment from Eleven Fan Pier Boulevard LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.12 Fourth Amendment to Lease, dated as of March 28, 2014, between SNH Fan Pier, Inc. (as successor by assignment from Eleven Fan Pier Boulevard LLC) and Vertex Pharmaceuticals Incorporated. (Filed herewith.)
- 10.13 Villa Valencia Agreement, dated July 10, 2014, between SNH SE Tenant Inc. and certain other subsidiaries of the Company and FVE Managers, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K dated July 10, 2014.)
- 10.14 Partial Termination of and Seventh Amendment to Amended and Restated Master Lease Agreement (Lease No. 2) dated as of June 1, 2014, among certain subsidiaries of the Company, as landlord, and certain subsidiaries of Five Star Quality Care, Inc., as tenant. (Filed herewith.)
- 10.15 Fifth Amendment to Amended and Restated Master Lease Agreement (Lease No. 4), dated July 10, 2014, among certain subsidiaries of the Company, as Landlord, and certain subsidiaries of Five Star Quality

- Care, Inc., as Tenant. (Incorporated by reference to the Company's Current Report on Form 8-K dated July 10, 2014.)
- 10.16 Amendment to AL Management Agreements, dated July 10, 2014, between FVE Managers, Inc. and certain subsidiaries of the Company. (Incorporated by reference to the Company's Current Report on Form 8-K dated July 10, 2014.)
- 10.17 Summary of Trustee Compensation. (Incorporated by reference to the Company's Current Report on Form 8-K dated June 5, 2014.)
- 12.1 Computation of Ratios of Earnings to Fixed Charges. (Filed herewith.)
- 31.1 Rule 13a-14(a) Certification. (Filed herewith.)
- 31.2 Rule 13a-14(a) Certification. (Filed herewith.)
- 31.3 Rule 13a-14(a) Certification. (Filed herewith.)
- 31.4 Rule 13a-14(a) Certification. (Filed herewith.)
- 32.1 Section 1350 Certification. (Furnished herewith.)
- 99.1 Amendment to IL Management Agreements, dated July 10, 2014, between FVE IL Managers, Inc. and certain subsidiaries of the Company. (Incorporated by reference to the Company's Current Report on Form 8-K dated July 10, 2014.)
- 101.1 The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Income and Comprehensive Income, (iii) the Condensed Consolidated Statements of Cash Flows and (iv) related notes to these financial statements, tagged as blocks of text and in detail. (Filed herewith.)

SIGNATURES

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

SENIOR HOUSING PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President and Chief Operating Officer

Dated: August 4, 2014

By: /s/ Richard A. Doyle
Richard A. Doyle
Treasurer and Chief Financial Officer
(principal financial and accounting officer)

Dated: August 4, 2014

SENIOR HOUSING PROPERTIES TRUST

Articles of Amendment and Restatement

September 20, 1999
 As Amended February 13, 2002
 and Amended January 21, 2004
 and Amended February 7, 2007
 and Amended June 1, 2007
 and Amended December 12, 2007
 and Amended February 21, 2008
 and Amended June 3, 2008
 and Amended June 28, 2011
 and Amended July 10, 2012
 and Amended April 17, 2014
 and Amended June 5, 2014

SENIOR HOUSING PROPERTIES TRUST**ARTICLES OF AMENDMENT AND RESTATEMENT**

FIRST: Senior Housing Properties Trust, a Maryland real estate investment trust (the “Trust”) formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (as amended and in effect from time to time, and including any successor title thereto, “Title 8”), desires to amend and restate its Declaration of Trust as currently in effect and as hereinafter amended. All references in the Declaration of Trust to specific sections of Title 8 shall include applicable successor provisions.

SECOND: The following provisions are all the provisions of the Declaration of Trust currently in effect and as hereinafter amended:

ARTICLE I**FORMATION**

The Trust is a real estate investment trust within the meaning of Title 8. It is also intended that the Trust shall carry on a business as a “qualified REIT subsidiary” as described in the REIT provisions of the Code (as defined in Article VII below), for so long as it is wholly owned by HRPT Properties Trust and thereafter shall qualify and carry on business as a “real estate investment trust” as described therein. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code; nor shall the Trustees or shareholders or any of them for any purpose be, nor be deemed to be, nor be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers.

ARTICLE II**NAME**

The name of the Trust is:

Senior Housing Properties Trust

Under circumstances in which the Board of Trustees of the Trust (the “Board of Trustees” or “Board”) determines that the use of the name of the Trust is not practicable, the Trust may use any other designation or name for the Trust. To the extent permitted by Maryland law, the Board of Trustees may amend the Declaration of Trust to change the name of the Trust without any action by the shareholders.

ARTICLE III

PURPOSES AND POWERS

Section 3.1 Purposes. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of property and interests in property, including, without limitation or obligation, engaging in business as a real estate investment trust under the Code.

Section 3.2 Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in the Declaration of Trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in the Declaration of Trust.

ARTICLE IV

RESIDENT AGENT

The name of the resident agent of the Trust in the State of Maryland is James J. Hanks, Jr., whose post office address is c/o Ballard Spahr Andrews & Ingersoll, LLP, 300 East Lombard Street, Baltimore, Maryland 21202. The resident agent is a citizen of and resides in the State of Maryland. The Trust may change such resident agent from time to time as the Board of Trustees shall determine. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V

BOARD OF TRUSTEES

Section 5.1 Powers. Subject to any express limitations contained in the Declaration of Trust or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. The Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. Any construction of the Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in the Declaration of Trust or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws.

The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust, without limitation, the power to terminate the status of the Trust as a real estate investment trust under the Code; to determine that compliance with any restriction or limitations on ownership and transfers of shares of the Trust’s beneficial interest set forth in Article VII of the Declaration of Trust is no longer required in order for the Trust to qualify as a real estate investment trust; to adopt, amend and repeal Bylaws not

inconsistent with law or this Declaration of Trust; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2 Number and Classification.

Section 5.2.1 The number of trustees of the Trust (hereinafter the “Trustees”) initially shall be two (2). On the first date on which the Trust shall have more than one shareholder of record, the number of the Trustees shall automatically and without further action by the Board of Trustees increase to five (5), which number may thereafter be increased or decreased pursuant to the Bylaws of the Trust; provided, however, that no such increase or decrease shall result in the Trust having fewer than three (3) or more than seven (7) Trustees. Any vacancies in the Board of Trustees shall be filled by a majority of the Trustees then in office, except that a majority of the entire Board of Trustees must fill a vacancy resulting from an increase in the number of Trustees.

Section 5.2.2 The terms of the Trustees shall be determined as follows: (i) at the annual meeting of shareholders of the Trust that is held in calendar year 2014 (the “2014 Annual Meeting”), the Trustee whose term expires at the 2014 Annual Meeting (or such Trustee’s successor) shall be elected to hold office for a three-year term expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2017 (the “2017 Annual Meeting”); (ii) at the annual meeting of shareholders of the Trust that is held in calendar year 2015 (the “2015 Annual Meeting”), the Trustees whose terms expire at the 2015 Annual Meeting (or such Trustees’ successors) shall be elected to hold office for a one-year term expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2016 (the “2016 Annual Meeting”); (iii) at the 2016 Annual Meeting, the Trustees whose terms expire at the 2016 Annual Meeting (or such Trustees’ successors) shall be elected to hold office for a one-year term expiring at the 2017 Annual Meeting; and (iv) at the 2017 Annual Meeting, and at each annual meeting of shareholders of the Trust thereafter, all Trustees shall be elected to hold office for a one-year term expiring at the next annual meeting of shareholders following his or her election. For the avoidance of doubt, each Trustee elected or appointed to the Board of Trustees to serve a term that commenced before the 2015 Annual Meeting (an “Existing Trustee”), and each Trustee elected or appointed to the Board of Trustees to fill a vacancy resulting from the death, resignation or removal of an Existing Trustee, shall serve for the full term to which the Existing Trustee was elected or appointed.

Section 5.2.3 The names and business addresses of the initial Trustees who shall serve as Trustees are as follows:

Name	Address
Gerard M. Martin	c/o Reit Management & Research, Inc. 400 Centre Street Newton, Massachusetts 02458
Barry M. Portnoy	c/o Reit Management & Research, Inc. 400 Centre Street Newton, Massachusetts 02458

Section 5.2.4 The Trustees may fill any vacancy, whether resulting from an increase in the number of Trustees or otherwise, on the Board in the manner provided in the Bylaws. It shall not be necessary to list in the Declaration of Trust the names and addresses of any Trustees hereinafter elected. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. Subject to the provisions of Section 5.3 each Trustee shall hold office until the election and qualification of his or her successor. There shall be no cumulative voting in the election of Trustees.

Section 5.3 Resignation or Removal. Any Trustee may resign by written notice to the Board, effective upon execution and delivery to the Trust of such written notice or upon any future date specified in the notice. A Trustee may be removed at any time with or without cause, at a meeting of the shareholders, by the

affirmative vote of the holders of not less than two-thirds (2/3) of the Shares (as defined in Section 6.1 below) then outstanding and entitled to vote generally in the election of Trustees. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

Section 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (the “Shares”). The Trust has authority to issue 220,000,000 Shares, consisting of 220,000,000 common shares of beneficial interest, \$.01 par value per share (“Common Shares”). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series, including preferred shares of beneficial interest (“Preferred Shares”), that the Trust has authority to issue.

Section 6.2 Common Shares. Subject to the provisions of Article VII, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time in one or more classes or series of Shares.

Section 6.3 Preferred Shares. The Board of Trustees may classify any unissued Preferred Shares and reclassify any previously classified but unissued Preferred Shares of any series from time to time, in one or more series of Shares.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of Article VII, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the “SDAT”). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.4 may be made dependent upon facts ascertainable outside the Declaration of Trust (including the occurrence of any event, determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.5 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws of the Trust.

Section 6.6 Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders such dividends or distributions, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board of Trustees in its discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.6 shall be subject to the provisions of any class or series of Shares at the time outstanding.

Section 6.7 General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in the Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust or affect its continuity nor give his or her legal representative any rights whatsoever, whether against or in respect of other shareholders, the Trustees or the trust estate or otherwise, except the sole right to demand and, subject to the provisions of the Declaration of Trust, the Bylaws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such shareholder. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

Section 6.8 Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 6.9 Declaration and Bylaws. All shareholders are subject to the provisions of the Declaration of Trust and the Bylaws of the Trust.

Section 6.10 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide or combine the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

ARTICLE VII

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Affiliate. The term “Affiliate” shall mean, with respect to any Person, another Person controlled by, controlling or under common control with such Person.

Aggregate Share Ownership Limit. The term “Aggregate Share Ownership Limit” shall mean 9.8 percent in value or in number of the aggregate of the outstanding Equity Shares. The value of the outstanding Equity Shares shall be determined by the Board of Trustees in good faith, which determination shall be conclusive for all purposes hereof.

Beneficial Ownership. The term “Beneficial Ownership” shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned” shall have the correlative meanings.

Business Day. The term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. The term “Charitable Beneficiary” shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. If the Code shall cease to define a charitable organization, “Charitable Beneficiary” shall mean an entity organized to do work for charitable purposes and not for profit.

Charitable Trust. The term “Charitable Trust” shall mean any trust provided for in Section 7.3.1.

Code. The term “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time. All references to specific sections of the Code shall include applicable successor provisions.

Common Share Ownership Limit. The term “Common Share Ownership Limit” shall mean 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate outstanding Common Shares. The number and value of outstanding Common Shares shall be determined by the Board of Trustees in good faith, which determination shall be conclusive for all purposes.

Constructive Ownership. The term “Constructive Ownership” shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Owns” and “Constructively Owned” shall have the correlative meanings.

Declaration of Trust. The term “Declaration of Trust” shall mean these Articles of Amendment and Restatement as accepted for record by the SDAT, and any amendments thereto.

Equity Shares. The term “Equity Shares” shall mean Shares of all classes or series, including, without limitation, Common Shares and Preferred Shares.

Excepted Holder. The term “Excepted Holder” shall mean a shareholder of the Trust for whom an Excepted Holder Limit is created by this Article VII or by the Board of Trustees pursuant to Section 7.2.7.

Excepted Holder Limit. The term “Excepted Holder Limit” shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Trustees pursuant to Section 7.2.7, and subject to adjustment pursuant to Section 7.2.8, the percentage limit established by the Board of Trustees pursuant to Section 7.2.7.

HRPT. The term “HRPT” shall mean HRPT Properties Trust, a Maryland real estate investment trust, or any successor thereto by merger or consolidation, or any transferee of all or substantially all of its assets.

Initial Date. The term “Initial Date” shall mean the date upon which these Articles of Amendment and Restatement containing this Article VII is accepted for record by the SDAT.

Market Price. The term “Market Price” on any date shall mean, with respect to any class or series of outstanding Equity Shares, the Closing Price for such Equity Shares on such date. The “Closing Price” on any date shall mean the last sale price for such Equity Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Equity Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to

trading on the NYSE or, if such Equity Shares are not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Equity Shares are listed or admitted to trading or, if such Equity Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Equity Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Equity Shares selected by the Board of Trustees or, in the event that no trading price is available for such Equity Shares, the fair market value of Equity Shares, as determined in good faith by the Board of Trustees.

NYSE. The term “NYSE” shall mean the New York Stock Exchange.

Person. The term “Person” shall mean an individual, corporation, partnership, estate, trust (including, but not limited to, a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term “Prohibited Owner” shall mean, with respect to any purported Transfer, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own Equity Shares, and if appropriate in the context, shall also mean any Person who would have been the record owner of Equity Shares that the Prohibited Owner would have so owned.

REIT. The term “REIT” shall mean a real estate investment trust within the meaning of Section 856 of the Code.

Restriction Termination Date. The term “Restriction Termination Date” shall mean the first day after the Initial Date on which the Board of Trustees determines that it is no longer in the best interests of the Trust for the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Equity Shares set forth herein to apply.

RMR. The term “RMR” shall mean REIT Management & Research, Inc., the Trust’s investment advisor, or any successor investment advisor to the Trust.

SDAT. The term “SDAT” shall mean the State Department of Assessments and Taxation of Maryland.

Transfer. The term “Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Equity Shares or the right to vote or receive dividends on Equity Shares, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Equity Shares or any interest in Equity Shares or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial or Constructive Ownership of Equity Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Trustee. The term “Trustee” shall mean the Person unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust to serve as trustee of the Charitable Trust.

Section 7.2 Equity Shares.

Section 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder and other than HRPT, RMR and their affiliates, shall Beneficially Own or Constructively Own Equity Shares in excess of the Aggregate Share Ownership Limit, (2) no Person, other than an Excepted Holder and other than HRPT, RMR and their affiliates, shall Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own Equity Shares in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially or Constructively Own Equity Shares to the extent that such Beneficial or Constructive Ownership of Equity Shares would result in the Trust being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(iii) Subject to Section 7.4, notwithstanding any other provisions contained herein, any Transfer of Equity Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system) that, if effective, would result in Equity Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

(b) Transfer in Trust. If any Transfer of Equity Shares occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Shares in violation of Section 7.2.1(a)(i) or (ii),

(i) then that number of Equity Shares the Beneficial or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) or (ii) (rounded up to the nearest whole share) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Equity Shares; or

(ii) if the transfer to the Charitable Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i) or (ii), then the Transfer of that number of Equity Shares that otherwise would cause any Person to violate Section 7.2.2 or (ii) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

Section 7.2.2 Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial or

Constructive Ownership of any Equity Shares in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Trustees or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Equity Shares, refusing to give effect to such Transfer on the books of the Trust or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 7.2.1 shall automatically result in the transfer to the Charitable Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Trustees or a committee thereof.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Equity Shares that will or may violate Section 7.2.1(a), or any Person who would have owned Equity Shares that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 7.2.1(b), shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such Transfer.

Section 7.2.4 Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Equity Shares, within 30 days after the end of each taxable year, shall give written notice to the Trust stating the name and address of such owner, the number of Equity Shares and other Equity Shares Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Trust such additional information as the Trust may request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's status as a REIT and to ensure compliance with the Aggregate Share Ownership Limit.

(b) each Person who is a Beneficial or Constructive Owner of Equity Shares and each Person (including the shareholder of record) who is holding Equity Shares for a Beneficial or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.1 of the Declaration of Trust, nothing contained in this Section 7.2 shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders in preserving the Trust's status as a REIT.

Section 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3 or any definition contained in Section 7.1, the Board of Trustees shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Trustees and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board of Trustees shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3.

Section 7.2.7 Exceptions.

(a) Subject to Section 7.2.1(a)(ii), the Board of Trustees, in its sole discretion, may exempt a Person from the Aggregate Share Ownership Limit and the Common Share Ownership Limit, as the case may be, and may (but is not required to) establish or increase an Excepted Holder Limit for such Person if:

(i) the Board of Trustees obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial or Constructive Ownership of such Equity Shares will violate Section 7.2.1(a)(ii);

(ii) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board of Trustees obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Trust (or an entity owned or controlled by the Trust) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board of Trustees, rent from such tenant would not adversely affect the Trust's ability to qualify as a REIT, shall not be treated as a tenant of the Trust); and

(iii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 7.2.1 through 7.2.6) will result in such Equity Shares being automatically transferred to a Charitable Trust in accordance with Sections 7.2.1(b) and 7.3.

(b) Prior to granting any exception pursuant to Section 7.2.7(a), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) In determining whether to grant any exemption pursuant to Section 7.2.7(a), the Board of Trustees may consider, among other factors, (i) the general reputation and moral character of the person requesting an exemption, (ii) whether ownership of shares would be direct or through ownership attribution, (iii) whether the person's ownership of shares would adversely affect the Trust's ability to acquire additional properties or engage in other business and (iv) whether granting an exemption for the person requesting an exemption would adversely affect any of the Trust's existing contractual arrangements.

(d) Subject to Section 7.2.1(a)(ii), an underwriter which participates in a public offering or a private placement of Equity Shares (or securities convertible into or exchangeable for Equity Shares) may Beneficially Own or Constructively Own Equity Shares (or securities convertible into or exchangeable for Equity Shares) in excess of the Aggregate Share Ownership Limit, the Common Share Ownership Limit or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(e) The Board of Trustees may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Share Ownership Limit for an Excepted Holder without the written consent of such Excepted Holder.

Section 7.2.8 Increase in Aggregate Share Ownership and Common Share Ownership Limits. The Board of Trustees may from time to time increase the Common Share Ownership Limit and the Aggregate Share Ownership Limit.

Section 7.2.9 Legend. Each certificate for Equity Shares shall bear substantially the following legend:

The shares evidenced by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Trust's maintenance of its status as a Real Estate Investment Trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially or Constructively Own Common Shares of the Trust in excess of 9.8 percent (in value or number of shares) of the outstanding Common Shares of the Trust unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own Equity Shares of the Trust in excess of 9.8 percent of the value of the total outstanding Equity Shares of the Trust, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(h) of the Code or otherwise cause the Trust to fail to qualify as a REIT; and (iv) no Person may Transfer Equity Shares if such Transfer would result in Equity Shares of the Trust being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own Equity Shares which cause or will cause a Person to Beneficially or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust. If any of the restrictions on transfer or ownership are violated, the Equity Shares represented hereby will be automatically transferred to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares of the Trust on request and without charge.

Instead of the foregoing legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.3 Transfer of Equity Shares in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of Equity Shares to a Charitable Trust, such Equity Shares shall be deemed to have been transferred to the Trustee as trustee of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Trustee. Equity Shares held by the Trustee shall be issued and outstanding Equity Shares of the Trust. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust

by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust.

Section 7.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to Equity Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee shall be paid with respect to such Equity Shares to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Maryland law, effective as of the date that Equity Shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible trust action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Trust has received notification that Equity Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

Section 7.3.4 Sale of Shares by Trustee. Within 20 days of receiving notice from the Trust that Equity Shares have been transferred to the Charitable Trust, the Trustee of the Charitable Trust shall sell the shares held in the Charitable Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Trustee from the sale or other disposition of the shares held in the Charitable Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

Section 7.3.5 Purchase Right in Shares Transferred to the Trustee. Equity Shares transferred to the Trustee shall be deemed to have been offered for sale to the Trust, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Charitable Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Trust, or its designee, accepts such offer. The Trust shall have the right to accept such offer until the Trustee has sold the shares held in the Charitable Trust pursuant to Section 7.3.4. Upon such a sale to the Trust, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Trust shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the

Charitable Trust such that Equity Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary.

Section 7.4 NYSE Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

Section 7.5 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.6 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

ARTICLE VIII

SHAREHOLDERS

Section 8.1 Meetings. There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in the Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. Shareholders meetings, including the annual meeting and any special meetings, may be called only by the Board of Trustees. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of the Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.

Section 8.3 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.4, or as may otherwise be provided by contract, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b) have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding.

Section 8.4 Extraordinary Actions. Except as specifically provided in Section 5.3 (relating to removal of Trustees) and subject to Section 8.5, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by (i) the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter, or (ii) if Maryland law hereafter

permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

Section 8.5 Board Approval . The submission of any action to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, and the shareholders shall not otherwise be entitled to act thereon.

Section 8.6 Action By Shareholders Without a Meeting . To the extent, if any, permitted by the Bylaws of the Trust, any action required or permitted to be taken by the shareholders may be taken without a meeting by the written consent of the shareholders entitled to cast a sufficient number of votes to approve the matter as required by statute, the Declaration of Trust or the Bylaws of the Trust, as the case may be.

Section 8.7 Indemnification of the Trust . Each shareholder will indemnify and hold harmless the Trust from and against all costs, expenses, penalties, fines and other amounts, including, without limitation, attorneys' and other professional fees, whether third party or internal, arising from such shareholder's violation of any provision of this Declaration of Trust or the Bylaws, including, without limitation, Article VII, and shall pay such sums to the Trust upon demand, together with interest on such amounts, which interest will accrue at the lesser of 15% per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of repayment by the Trust. Nothing in this Section shall create or increase the liability of any shareholders, trustees, officers, employees or agents of the Trust for actions taken on behalf of the Trust.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND TRANSACTIONS WITH THE TRUST

Section 9.1 Limitation of Shareholder Liability . No shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of his being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the property or the affairs of the Trust by reason of his being a shareholder.

Section 9.2 Limitation of Trustee and Officer Liability . To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no current or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of the Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, or arising by reason of his or her action on behalf of the Trust, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 9.3 Express Exculpatory Clauses and Instruments . Any written instrument creating an obligation of the Trust shall, to the extent practicable, include a reference to this Declaration and provide that

neither the shareholders nor the Trustees nor any officers, employees or agents (including the Trust's advisor, the "Advisor") of the Trust shall be liable thereunder and that all persons shall look solely to the trust estate for the payment of any claim thereunder or for the performance thereof; however, the omission of such provision from any such instrument shall not render the shareholders, any Trustee, or any officer, employee or agent (including the Advisor) of the Trust liable, nor shall the shareholders, any Trustee or any officer, employee or agent (including the Advisor) of the Trust be liable to anyone for such omission.

Section 9.4 Indemnification. The Trust shall, to the maximum extent permitted by Maryland law in effect from time to time, indemnify, and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former shareholder, Trustee or officer of the Trust or (b) any individual who, while a Trustee of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, partner, employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former shareholder, Trustee or officer of the Trust. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust.

Section 9.5 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. (a) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has a financial interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has a material financial interest.

(b) To the extent permitted by Maryland law, a contract or other transaction between the Trust and any Trustee or between the Trust and RMR or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest shall not be void or voidable if:

(i) The fact of the common directorship, trusteeship or interest is disclosed or known to:

(A) The Board of Trustees or a proper committee thereof, and the Board of Trustees or such Committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum; or

(B) The shareholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the shareholders entitled to vote other than the votes of shares owned of record or beneficially by the interested trustee, corporation, trust, firm or other entity; or

(C) The contract or transaction is fair and reasonable to the Trust.

(ii) Common or interested trustees or the shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof or at a meeting of the shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(c) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and RMR or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest to satisfy the criteria set forth in Section 9.5(b) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by Maryland law. To the fullest extent permitted by Maryland law, (i) the fixing by the Board of Trustees of compensation for a Trustee (whether as a Trustee or in any other capacity) and (ii) Section 9.4 of this Declaration of Trust or any provision of the Bylaws or any contract or transaction requiring or permitting indemnification (including advancing of expenses) in accordance with terms and procedures not materially less favorable to the Trust than those described in Section 2-418 (or any successor section thereto) of the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in Section 9.5(b).

Section 9.6 Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business. Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise: Any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, stockholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the acquisition, syndication, holding, management, development, operation or disposition, for his own account, or for the account of such Person or others, of interests in mortgages, interests in real property, or interests in Persons engaged in the real estate business. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as Trustee or officer, employee or agent of the Trust.

Section 9.7 Persons Dealing with Trustees, Officers, Employees or Agents. Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust.

Section 9.8 Reliance. The Trustees and the officers, employees and agents of the Trust may consult with counsel and the advice or opinion of such counsel shall be full and complete personal protection to all the Trustees and the officers, employees and agents of the Trust in respect of any action taken or suffered by them in good faith and in reliance on or in accordance with such advice or opinion. In discharging their duties, Trustees or officers, employees or agents of the Trust, when acting in good faith, may rely upon financial statements of the Trust represented to them to fairly present the financial position or results of operations of the

Trust by the chief financial officer of the Trust or the officer of the Trust having charge of its books of account, or stated in a written report by an independent certified public accountant fairly to present the financial position or results of operations of the Trust. The Trustees and the officers, employees and agents of the Trust may rely, and shall be personally protected in acting, upon any instrument or other document believed by them to be genuine.

ARTICLE X

AMENDMENTS

Section 10.1 General. The Trust reserves the right from time to time to make any amendment to the Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Declaration of Trust, of any Shares, except that the provisions governing the personal liability of the shareholders, Trustees and of the officers, employees and agents of the Trust and the prohibition of assessments upon shareholders may not be amended in any respect that could increase the personal liability of such shareholders, Trustees or officers, employees and agents of the Trust. All rights and powers conferred by the Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. An amendment to the Declaration of Trust (a) shall be signed and acknowledged by at least a majority of the Trustees, or an officer duly authorized by at least a majority of the Trustees, (b) shall be filed for record as provided in Section 13.5 and (c) shall become effective as of the later of the time the SDAT accepts the amendment for record or the time established in the amendment, not to exceed thirty (30) days after the amendment is accepted for record. All references to the Declaration of Trust shall include all amendments thereto.

Section 10.2 By Trustees. The Trustees may amend this Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code or under Title 8 and as otherwise provided in Section 8-501(e) of Title 8 and the Declaration of Trust. If permitted by Maryland law as in effect from time to time, the Trustees may amend this Declaration of Trust from time to time in any other respect, in accordance with such law, without any action by the shareholders.

Section 10.3 By Shareholders. Except as otherwise provided in Section 10.2 and subject to the following sentence, any amendment to this Declaration of Trust must first be advised by the Board of Trustees and then shall be valid only if approved by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter. Any amendment to Section 5.2.2 or 5.3 or to this sentence of the Declaration of Trust shall be valid only if approved by the Board of Trustees and then by the affirmative vote of two-thirds (2/3) of all votes entitled to be cast on the matter.

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the trust property. Any such action must first be approved by the Board of Trustees and, after notice to all shareholders entitled to vote on the matter, by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1 Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2.

Section 12.2 Termination.

(a) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by a majority of the entire Board of Trustees, the Trust may be terminated at any meeting of shareholders by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) or if hereafter expressly authorized by Title 8, the affirmative vote of a majority of the votes cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under the Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Governing Law. The Declaration of Trust is executed and delivered with reference to the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland.

Section 13.2 Reliance by Third Parties. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of the Declaration of Trust or of the Bylaws as a

true and complete copy as then in force; (e) an amendment to the Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or by any officer, employee or agent of the Trust.

Section 13.3 Severability.

(a) The provisions of the Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of the Declaration of Trust, even without any amendment of the Declaration of Trust pursuant to Article X and without affecting or impairing any of the remaining provisions of the Declaration of Trust or rendering invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend the Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of the Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of the Declaration of Trust in any jurisdiction.

Section 13.4 Construction. In the Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of the Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or officers, to the extent appropriate and not inconsistent with the Code or Title 8, to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

Section 13.5 Recordation. The Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record the Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of the Declaration of Trust or any amendment hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the shareholders of the Trust as required by law.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue has not been amended by this amendment and restatement.

SENIOR HOUSING PROPERTIES TRUST

Articles of Amendment and Restatement

September 20, 1999
 As Amended February 13, 2002
 and Amended January 21, 2004
 and Amended February 7, 2007
 and Amended June 1, 2007
 and Amended December 12, 2007
 and Amended February 21, 2008
 and Amended June 3, 2008
 and Amended June 28, 2011
 and Amended July 10, 2012
 and Amended April 17, 2014
and Amended June 5, 2014

SENIOR HOUSING PROPERTIES TRUST**ARTICLES OF AMENDMENT AND RESTATEMENT**

FIRST: Senior Housing Properties Trust, a Maryland real estate investment trust (the “Trust”) formed under Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (as amended and in effect from time to time, and including any successor title thereto, “Title 8”), desires to amend and restate its Declaration of Trust as currently in effect and as hereinafter amended. All references in the Declaration of Trust to specific sections of Title 8 shall include applicable successor provisions.

SECOND: The following provisions are all the provisions of the Declaration of Trust currently in effect and as hereinafter amended:

ARTICLE I**FORMATION**

The Trust is a real estate investment trust within the meaning of Title 8. It is also intended that the Trust shall carry on a business as a “qualified REIT subsidiary” as described in the REIT provisions of the Code (as defined in Article VII below), for so long as it is wholly owned by HRPT Properties Trust and thereafter shall qualify and carry on business as a “real estate investment trust” as described therein. The Trust shall not be deemed to be a general partnership, limited partnership, joint venture, joint stock company or a corporation, but nothing herein shall preclude the Trust from being treated for tax purposes as an association under the Code; nor shall the Trustees or shareholders or any of them for any purpose be, nor be deemed to be, nor be treated in any way whatsoever as, liable or responsible hereunder as partners or joint venturers.

ARTICLE II**NAME**

The name of the Trust is:

Senior Housing Properties Trust

Under circumstances in which the Board of Trustees of the Trust (the “Board of Trustees” or “Board”) determines that the use of the name of the Trust is not practicable, the Trust may use any other designation or name for the Trust. To the extent permitted by Maryland law, the Board of Trustees may amend the Declaration of Trust to change the name of the Trust without any action by the shareholders.

ARTICLE III

PURPOSES AND POWERS

Section 3.1 Purposes. The purposes for which the Trust is formed are to invest in and to acquire, hold, manage, administer, control and dispose of property and interests in property, including, without limitation or obligation, engaging in business as a real estate investment trust under the Code.

Section 3.2 Powers. The Trust shall have all of the powers granted to real estate investment trusts by Title 8 and all other powers set forth in the Declaration of Trust which are not inconsistent with law and are appropriate to promote and attain the purposes set forth in the Declaration of Trust.

ARTICLE IV

RESIDENT AGENT

The name of the resident agent of the Trust in the State of Maryland is James J. Hanks, Jr., whose post office address is c/o Ballard Spahr Andrews & Ingersoll, LLP, 300 East Lombard Street, Baltimore, Maryland 21202. The resident agent is a citizen of and resides in the State of Maryland. The Trust may change such resident agent from time to time as the Board of Trustees shall determine. The Trust may have such offices or places of business within or outside the State of Maryland as the Board of Trustees may from time to time determine.

ARTICLE V

BOARD OF TRUSTEES

Section 5.1 Powers. Subject to any express limitations contained in the Declaration of Trust or in the Bylaws, (a) the business and affairs of the Trust shall be managed under the direction of the Board of Trustees and (b) the Board shall have full, exclusive and absolute power, control and authority over any and all property of the Trust. The Board may take any action as in its sole judgment and discretion is necessary or appropriate to conduct the business and affairs of the Trust. The Declaration of Trust shall be construed with the presumption in favor of the grant of power and authority to the Board. Any construction of the Declaration of Trust or determination made in good faith by the Board concerning its powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Trustees included in the Declaration of Trust or in the Bylaws shall in no way be construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Board or the Trustees under the general laws of the State of Maryland or any other applicable laws.

The Board, without any action by the shareholders of the Trust, shall have and may exercise, on behalf of the Trust, without limitation, the power to terminate the status of the Trust as a real estate investment trust under the Code; to determine that compliance with any restriction or limitations on ownership and transfers of shares of the Trust’s beneficial interest set forth in Article VII of the Declaration of Trust is no longer required in order for the Trust to qualify as a real estate investment trust; to adopt, amend and repeal Bylaws not

inconsistent with law or this Declaration of Trust; to elect officers in the manner prescribed in the Bylaws; to solicit proxies from holders of shares of beneficial interest of the Trust; and to do any other acts and deliver any other documents necessary or appropriate to the foregoing powers.

Section 5.2 Number and Classification.

Section 5.2.1 The number of trustees of the Trust (hereinafter the “Trustees”) initially shall be two (2). On the first date on which the Trust shall have more than one shareholder of record, the number of the Trustees shall automatically and without further action by the Board of Trustees increase to five (5), which number may thereafter be increased or decreased pursuant to the Bylaws of the Trust; provided, however, that no such increase or decrease shall result in the Trust having fewer than three (3) or more than seven (7) Trustees. Any vacancies in the Board of Trustees shall be filled by a majority of the Trustees then in office, except that a majority of the entire Board of Trustees must fill a vacancy resulting from an increase in the number of Trustees.

Section 5.2.2 ~~On the first date on which the Trust shall have more than one shareholder of record, the Board of Trustees shall be classified into three groups: Group I, Group II and Group III. The number of Trustees in each group shall be determined by the Board in accordance with the Bylaws; provided that the number of Trustees in any one group shall not exceed the number of Trustees in any other group by more than one. The Trustees in Group I shall serve for a term ending at the first annual meeting of shareholders following the end of the Trust’s fiscal year ending December 31, 1999, each Trustee in Group II shall serve for a term ending at the following annual meeting of shareholders and the Trustee in Group III shall serve for a term ending at the second following annual meeting of shareholders. After the respective terms of the groups indicated, each such group of Trustees shall be elected for successive terms ending at the annual meeting of shareholders held during the third year after election. The terms of the Trustees shall be determined as follows: (i) at the annual meeting of shareholders of the Trust that is held in calendar year 2014 (the “2014 Annual Meeting”), the Trustee whose term expires at the 2014 Annual Meeting (or such Trustee’s successor) shall be elected to hold office for a three-year term expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2017 (the “2017 Annual Meeting”); (ii) at the annual meeting of shareholders of the Trust that is held in calendar year 2015 (the “2015 Annual Meeting”), the Trustees whose terms expire at the 2015 Annual Meeting (or such Trustees’ successors) shall be elected to hold office for a one-year term expiring at the annual meeting of shareholders of the Trust that is held in calendar year 2016 (the “2016 Annual Meeting”); (iii) at the 2016 Annual Meeting, the Trustees whose terms expire at the 2016 Annual Meeting (or such Trustees’ successors) shall be elected to hold office for a one-year term expiring at the 2017 Annual Meeting; and (iv) at the 2017 Annual Meeting, and at each annual meeting of shareholders of the Trust thereafter, all Trustees shall be elected to hold office for a one-year term expiring at the next annual meeting of shareholders following his or her election. For the avoidance of doubt, each Trustee elected or appointed to the Board of Trustees to serve a term that commenced before the 2015 Annual Meeting (an “Existing Trustee”), and each Trustee elected or appointed to the Board of Trustees to fill a vacancy resulting from the death, resignation or removal of an Existing Trustee, shall serve for the full term to which the Existing Trustee was elected or appointed.~~

Section 5.2.3 The names and business addresses of the initial Trustees who shall serve as Trustees are as follows:

<u>Name</u>	<u>Address</u>
Gerard M. Martin	c/o Reit Management & Research, Inc. 400 Centre Street Newton, Massachusetts 02458
Barry M. Portnoy	c/o Reit Management & Research, Inc. 400 Centre Street Newton, Massachusetts 02458

Section 5.2.4 The Trustees may fill any vacancy, whether resulting from an increase in the number of Trustees or otherwise, on the Board in the manner provided in the Bylaws. It shall not be necessary to list in the Declaration of Trust the names and addresses of any Trustees hereinafter elected. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. Subject to the provisions of Section 5.3 each Trustee shall hold office until the election and qualification of his or her successor. There shall be no cumulative voting in the election of Trustees.

Section 5.3 Resignation or Removal. Any Trustee may resign by written notice to the Board, effective upon execution and delivery to the Trust of such written notice or upon any future date specified in the notice. A Trustee may be removed at any time with or without cause, at a meeting of the shareholders, by the

affirmative vote of the holders of not less than two-thirds (2/3) of the Shares (as defined in Section 6.1 below) then outstanding and entitled to vote generally in the election of Trustees. A Trustee judged incompetent or for whom a guardian or conservator has been appointed shall be deemed to have resigned as of the date of such adjudication or appointment.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

Section 6.1 Authorized Shares. The beneficial interest of the Trust shall be divided into shares of beneficial interest (the “Shares”). The Trust has authority to issue 220,000,000 Shares, consisting of 220,000,000 common shares of beneficial interest, \$.01 par value per share (“Common Shares”). If shares of one class are classified or reclassified into shares of another class of shares pursuant to this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of beneficial interest of all classes that the Trust has authority to issue shall not be more than the total number of shares of beneficial interest set forth in the second sentence of this paragraph. The Board of Trustees, without any action by the shareholders of the Trust, may amend the Declaration of Trust from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series, including preferred shares of beneficial interest (“Preferred Shares”), that the Trust has authority to issue.

Section 6.2 Common Shares. Subject to the provisions of Article VII, each Common Share shall entitle the holder thereof to one vote on each matter upon which holders of Common Shares are entitled to vote. The Board of Trustees may reclassify any unissued Common Shares from time to time in one or more classes or series of Shares.

Section 6.3 Preferred Shares. The Board of Trustees may classify any unissued Preferred Shares and reclassify any previously classified but unissued Preferred Shares of any series from time to time, in one or more series of Shares.

Section 6.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board of Trustees by resolution shall (a) designate that class or series; (b) specify the number of Shares to be included in the class or series; (c) set, subject to the provisions of Article VII, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Trust to file articles supplementary with the State Department of Assessments and Taxation of Maryland (the “SDAT”). Any of the terms of any class or series of Shares set pursuant to clause (c) of this Section 6.4 may be made dependent upon facts ascertainable outside the Declaration of Trust (including the occurrence of any event, determination or action by the Trust or any other person or body) and may vary among holders thereof, provided that the manner in which such facts or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary filed with the SDAT.

Section 6.5 Authorization by Board of Share Issuance. The Board of Trustees may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration (whether in cash, property, past or future services, obligation for future payment or otherwise) as the Board of Trustees may deem advisable (or without consideration), subject to such restrictions or limitations, if any, as may be set forth in this Declaration of Trust or the Bylaws of the Trust.

Section 6.6 Dividends and Distributions. The Board of Trustees may from time to time authorize and declare to shareholders such dividends or distributions, in cash or other assets of the Trust or in securities of the Trust or from any other source as the Board of Trustees in its discretion shall determine. Shareholders shall have no right to any dividend or distribution unless and until authorized and declared by the Board. The exercise of the powers and rights of the Board of Trustees pursuant to this Section 6.6 shall be subject to the provisions of any class or series of Shares at the time outstanding.

Section 6.7 General Nature of Shares. All Shares shall be personal property entitling the shareholders only to those rights provided in the Declaration of Trust. The shareholders shall have no interest in the property of the Trust and shall have no right to compel any partition, division, dividend or distribution of the Trust or of the property of the Trust. The death of a shareholder shall not terminate the Trust or affect its continuity nor give his or her legal representative any rights whatsoever, whether against or in respect of other shareholders, the Trustees or the trust estate or otherwise, except the sole right to demand and, subject to the provisions of the Declaration of Trust, the Bylaws and any requirements of law, to receive a new certificate for Shares registered in the name of such legal representative, in exchange for the certificate held by such shareholder. The Trust is entitled to treat as shareholders only those persons in whose names Shares are registered as holders of Shares on the beneficial interest ledger of the Trust.

Section 6.8 Fractional Shares. The Trust may, without the consent or approval of any shareholder, issue fractional Shares, eliminate a fraction of a Share by rounding up or down to a full Share, arrange for the disposition of a fraction of a Share by the person entitled to it or pay cash for the fair value of a fraction of a Share.

Section 6.9 Declaration and Bylaws. All shareholders are subject to the provisions of the Declaration of Trust and the Bylaws of the Trust.

Section 6.10 Divisions and Combinations of Shares. Subject to an express provision to the contrary in the terms of any class or series of beneficial interest hereafter authorized, the Board of Trustees shall have the power to divide or combine the outstanding shares of any class or series of beneficial interest, without a vote of shareholders.

ARTICLE VII

RESTRICTION ON TRANSFER AND OWNERSHIP OF SHARES

Section 7.1 Definitions. For the purpose of this Article VII, the following terms shall have the following meanings:

Affiliate. The term “Affiliate” shall mean, with respect to any Person, another Person controlled by, controlling or under common control with such Person.

Aggregate Share Ownership Limit. The term “Aggregate Share Ownership Limit” shall mean 9.8 percent in value or in number of the aggregate of the outstanding Equity Shares. The value of the outstanding Equity Shares shall be determined by the Board of Trustees in good faith, which determination shall be conclusive for all purposes hereof.

Beneficial Ownership. The term “Beneficial Ownership” shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned” shall have the correlative meanings.

Business Day. The term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Charitable Beneficiary. The term “Charitable Beneficiary” shall mean one or more beneficiaries of the Charitable Trust as determined pursuant to Section 7.3.6, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. If the Code shall cease to define a charitable organization, “Charitable Beneficiary” shall mean an entity organized to do work for charitable purposes and not for profit.

Charitable Trust. The term “Charitable Trust” shall mean any trust provided for in Section 7.3.1.

Code. The term “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time. All references to specific sections of the Code shall include applicable successor provisions.

Common Share Ownership Limit. The term “Common Share Ownership Limit” shall mean 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate outstanding Common Shares. The number and value of outstanding Common Shares shall be determined by the Board of Trustees in good faith, which determination shall be conclusive for all purposes.

Constructive Ownership. The term “Constructive Ownership” shall mean ownership of Equity Shares by a Person, whether the interest in Equity Shares is held directly or indirectly (including by a nominee), and shall include, but not be limited to, interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Owns” and “Constructively Owned” shall have the correlative meanings.

Declaration of Trust. The term “Declaration of Trust” shall mean these Articles of Amendment and Restatement as accepted for record by the SDAT, and any amendments thereto.

Equity Shares. The term “Equity Shares” shall mean Shares of all classes or series, including, without limitation, Common Shares and Preferred Shares.

Excepted Holder. The term “Excepted Holder” shall mean a shareholder of the Trust for whom an Excepted Holder Limit is created by this Article VII or by the Board of Trustees pursuant to Section 7.2.7.

Excepted Holder Limit. The term “Excepted Holder Limit” shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Trustees pursuant to Section 7.2.7, and subject to adjustment pursuant to Section 7.2.8, the percentage limit established by the Board of Trustees pursuant to Section 7.2.7.

HRPT. The term “HRPT” shall mean HRPT Properties Trust, a Maryland real estate investment trust, or any successor thereto by merger or consolidation, or any transferee of all or substantially all of its assets.

Initial Date. The term “Initial Date” shall mean the date upon which these Articles of Amendment and Restatement containing this Article VII is accepted for record by the SDAT.

Market Price. The term “Market Price” on any date shall mean, with respect to any class or series of outstanding Equity Shares, the Closing Price for such Equity Shares on such date. The “Closing Price” on any date shall mean the last sale price for such Equity Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Equity Shares, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to

trading on the NYSE or, if such Equity Shares are not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Equity Shares are listed or admitted to trading or, if such Equity Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if such Equity Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Equity Shares selected by the Board of Trustees or, in the event that no trading price is available for such Equity Shares, the fair market value of Equity Shares, as determined in good faith by the Board of Trustees.

NYSE. The term “NYSE” shall mean the New York Stock Exchange.

Person. The term “Person” shall mean an individual, corporation, partnership, estate, trust (including, but not limited to, a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term “Prohibited Owner” shall mean, with respect to any purported Transfer, any Person who, but for the provisions of Section 7.2.1, would Beneficially Own or Constructively Own Equity Shares, and if appropriate in the context, shall also mean any Person who would have been the record owner of Equity Shares that the Prohibited Owner would have so owned.

REIT. The term “REIT” shall mean a real estate investment trust within the meaning of Section 856 of the Code.

Restriction Termination Date. The term “Restriction Termination Date” shall mean the first day after the Initial Date on which the Board of Trustees determines that it is no longer in the best interests of the Trust for the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of Equity Shares set forth herein to apply.

RMR. The term “RMR” shall mean REIT Management & Research, Inc., the Trust’s investment advisor, or any successor investment advisor to the Trust.

SDAT. The term “SDAT” shall mean the State Department of Assessments and Taxation of Maryland.

Transfer. The term “Transfer” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Equity Shares or the right to vote or receive dividends on Equity Shares, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Equity Shares or any interest in Equity Shares or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial or Constructive Ownership of Equity Shares; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or otherwise. The terms “Transferring” and “Transferred” shall have the correlative meanings.

Trustee. The term “Trustee” shall mean the Person unaffiliated with the Trust and a Prohibited Owner, that is appointed by the Trust to serve as trustee of the Charitable Trust.

Section 7.2 Equity Shares.

Section 7.2.1 Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date:

(a) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder and other than HRPT, RMR and their affiliates, shall Beneficially Own or Constructively Own Equity Shares in excess of the Aggregate Share Ownership Limit, (2) no Person, other than an Excepted Holder and other than HRPT, RMR and their affiliates, shall Beneficially Own or Constructively Own Common Shares in excess of the Common Share Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own Equity Shares in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially or Constructively Own Equity Shares to the extent that such Beneficial or Constructive Ownership of Equity Shares would result in the Trust being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial or Constructive Ownership that would result in the Trust owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Trust from such tenant would cause the Trust to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(iii) Subject to Section 7.4, notwithstanding any other provisions contained herein, any Transfer of Equity Shares (whether or not such Transfer is the result of a transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system) that, if effective, would result in Equity Shares being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

(b) Transfer in Trust. If any Transfer of Equity Shares occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning Equity Shares in violation of Section 7.2.1(a)(i) or (ii),

(i) then that number of Equity Shares the Beneficial or Constructive Ownership of which otherwise would cause such Person to violate Section 7.2.1(a)(i) or (ii) (rounded up to the nearest whole share) shall be automatically transferred to a Charitable Trust for the benefit of a Charitable Beneficiary, as described in Section 7.3, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such Equity Shares; or

(ii) if the transfer to the Charitable Trust described in clause (i) of this sentence would not be effective for any reason to prevent the violation of Section 7.2.1(a)(i) or (ii), then the Transfer of that number of Equity Shares that otherwise would cause any Person to violate Section 7.2.2 or (ii) shall be void ab initio, and the intended transferee shall acquire no rights in such Equity Shares.

Section 7.2.2 Remedies for Breach. If the Board of Trustees or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of Section 7.2.1 or that a Person intends to acquire or has attempted to acquire Beneficial or

Constructive Ownership of any Equity Shares in violation of Section 7.2.1 (whether or not such violation is intended), the Board of Trustees or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Trust to redeem Equity Shares, refusing to give effect to such Transfer on the books of the Trust or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfers or attempted Transfers or other events in violation of Section 7.2.1 shall automatically result in the transfer to the Charitable Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Trustees or a committee thereof.

Section 7.2.3 Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of Equity Shares that will or may violate Section 7.2.1(a), or any Person who would have owned Equity Shares that resulted in a transfer to the Charitable Trust pursuant to the provisions of Section 7.2.1(b), shall immediately give written notice to the Trust of such event, or in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Trust such other information as the Trust may request in order to determine the effect, if any, of such Transfer.

Section 7.2.4 Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(a) every owner of more than five percent (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding Equity Shares, within 30 days after the end of each taxable year, shall give written notice to the Trust stating the name and address of such owner, the number of Equity Shares and other Equity Shares Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Trust such additional information as the Trust may request in order to determine the effect, if any, of such Beneficial Ownership on the Trust's status as a REIT and to ensure compliance with the Aggregate Share Ownership Limit.

(b) each Person who is a Beneficial or Constructive Owner of Equity Shares and each Person (including the shareholder of record) who is holding Equity Shares for a Beneficial or Constructive Owner shall provide to the Trust such information as the Trust may request, in good faith, in order to determine the Trust's status as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

Section 7.2.5 Remedies Not Limited. Subject to Section 5.1 of the Declaration of Trust, nothing contained in this Section 7.2 shall limit the authority of the Board of Trustees to take such other action as it deems necessary or advisable to protect the Trust and the interests of its shareholders in preserving the Trust's status as a REIT.

Section 7.2.6 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this Section 7.2, Section 7.3 or any definition contained in Section 7.1, the Board of Trustees shall have the power to determine the application of the provisions of this Section 7.2 or Section 7.3 with respect to any situation based on the facts known to it. In the event Section 7.2 or 7.3 requires an action by the Board of Trustees and the Declaration of Trust fails to provide specific guidance with respect to such action, the Board of Trustees shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Sections 7.1, 7.2 or 7.3.

Section 7.2.7 Exceptions.

(a) Subject to Section 7.2.1(a)(ii), the Board of Trustees, in its sole discretion, may exempt a Person from the Aggregate Share Ownership Limit and the Common Share Ownership Limit, as the case may be, and may (but is not required to) establish or increase an Excepted Holder Limit for such Person if:

(i) the Board of Trustees obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial or Constructive Ownership of such Equity Shares will violate Section 7.2.1(a)(ii);

(ii) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Trust (or a tenant of any entity owned or controlled by the Trust) that would cause the Trust to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board of Trustees obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Trust (or an entity owned or controlled by the Trust) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board of Trustees, rent from such tenant would not adversely affect the Trust's ability to qualify as a REIT, shall not be treated as a tenant of the Trust); and

(iii) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 7.2.1 through 7.2.6) will result in such Equity Shares being automatically transferred to a Charitable Trust in accordance with Sections 7.2.1(b) and 7.3.

(b) Prior to granting any exception pursuant to Section 7.2.7(a), the Board of Trustees may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Trustees in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Trust's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Trustees may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(c) In determining whether to grant any exemption pursuant to Section 7.2.7(a), the Board of Trustees may consider, among other factors, (i) the general reputation and moral character of the person requesting an exemption, (ii) whether ownership of shares would be direct or through ownership attribution, (iii) whether the person's ownership of shares would adversely affect the Trust's ability to acquire additional properties or engage in other business and (iv) whether granting an exemption for the person requesting an exemption would adversely affect any of the Trust's existing contractual arrangements.

(d) Subject to Section 7.2.1(a)(ii), an underwriter which participates in a public offering or a private placement of Equity Shares (or securities convertible into or exchangeable for Equity Shares) may Beneficially Own or Constructively Own Equity Shares (or securities convertible into or exchangeable for Equity Shares) in excess of the Aggregate Share Ownership Limit, the Common Share Ownership Limit or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(e) The Board of Trustees may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Share Ownership Limit for an Excepted Holder without the written consent of such Excepted Holder.

Section 7.2.8 Increase in Aggregate Share Ownership and Common Share Ownership Limits. The Board of Trustees may from time to time increase the Common Share Ownership Limit and the Aggregate Share Ownership Limit.

Section 7.2.9 Legend. Each certificate for Equity Shares shall bear substantially the following legend:

The shares evidenced by this certificate are subject to restrictions on Beneficial and Constructive Ownership and Transfer for the purpose, among others, of the Trust's maintenance of its status as a Real Estate Investment Trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). Subject to certain further restrictions and except as expressly provided in the Trust's Declaration of Trust, (i) no Person may Beneficially or Constructively Own Common Shares of the Trust in excess of 9.8 percent (in value or number of shares) of the outstanding Common Shares of the Trust unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially or Constructively Own Equity Shares of the Trust in excess of 9.8 percent of the value of the total outstanding Equity Shares of the Trust, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially or Constructively Own Equity Shares that would result in the Trust being "closely held" under Section 856(h) of the Code or otherwise cause the Trust to fail to qualify as a REIT; and (iv) no Person may Transfer Equity Shares if such Transfer would result in Equity Shares of the Trust being owned by fewer than 100 Persons. Any Person who Beneficially or Constructively Owns or attempts to Beneficially or Constructively Own Equity Shares which cause or will cause a Person to Beneficially or Constructively Own Equity Shares in excess or in violation of the above limitations must immediately notify the Trust. If any of the restrictions on transfer or ownership are violated, the Equity Shares represented hereby will be automatically transferred to a Trustee of a Charitable Trust for the benefit of one or more Charitable Beneficiaries. In addition, upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Trust's Declaration of Trust, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Equity Shares of the Trust on request and without charge.

Instead of the foregoing legend, the certificate may state that the Trust will furnish a full statement about certain restrictions on transferability to a shareholder on request and without charge.

Section 7.3 Transfer of Equity Shares in Trust.

Section 7.3.1 Ownership in Trust. Upon any purported Transfer or other event described in Section 7.2.1(b) that would result in a transfer of Equity Shares to a Charitable Trust, such Equity Shares shall be deemed to have been transferred to the Trustee as trustee of a Charitable Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Charitable Trust pursuant to Section 7.2.1(b). The Trustee shall be appointed by the Trust and shall be a Person unaffiliated with the Trust and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Trust as provided in Section 7.3.6.

Section 7.3.2 Status of Shares Held by the Trustee. Equity Shares held by the Trustee shall be issued and outstanding Equity Shares of the Trust. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust

by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Charitable Trust.

Section 7.3.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to Equity Shares held in the Charitable Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee shall be paid with respect to such Equity Shares to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividends or distributions so paid over to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Charitable Trust and, subject to Maryland law, effective as of the date that Equity Shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Trust has already taken irreversible trust action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VII, until the Trust has received notification that Equity Shares have been transferred into a Charitable Trust, the Trust shall be entitled to rely on its share transfer and other shareholder records for purposes of preparing lists of shareholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of shareholders.

Section 7.3.4 Sale of Shares by Trustee. Within 20 days of receiving notice from the Trust that Equity Shares have been transferred to the Charitable Trust, the Trustee of the Charitable Trust shall sell the shares held in the Charitable Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 7.2.1(a). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 7.3.4. The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Charitable Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Charitable Trust and (2) the price per share received by the Trustee from the sale or other disposition of the shares held in the Charitable Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Trust that Equity Shares have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Charitable Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 7.3.4, such excess shall be paid to the Trustee upon demand.

Section 7.3.5 Purchase Right in Shares Transferred to the Trustee. Equity Shares transferred to the Trustee shall be deemed to have been offered for sale to the Trust, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Charitable Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Trust, or its designee, accepts such offer. The Trust shall have the right to accept such offer until the Trustee has sold the shares held in the Charitable Trust pursuant to Section 7.3.4. Upon such a sale to the Trust, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

Section 7.3.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Trust shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the

Charitable Trust such that Equity Shares held in the Charitable Trust would not violate the restrictions set forth in Section 7.2.1(a) in the hands of such Charitable Beneficiary.

Section 7.4 NYSE Transactions. Nothing in this Article VII shall preclude the settlement of any transaction entered into through the facilities of the NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article VII and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article VII.

Section 7.5 Enforcement. The Trust is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article VII.

Section 7.6 Non-Waiver. No delay or failure on the part of the Trust or the Board of Trustees in exercising any right hereunder shall operate as a waiver of any right of the Trust or the Board of Trustees, as the case may be, except to the extent specifically waived in writing.

ARTICLE VIII

SHAREHOLDERS

Section 8.1 Meetings. There shall be an annual meeting of the shareholders, to be held on proper notice at such time (after the delivery of the annual report) and convenient location as shall be determined by or in the manner prescribed in the Bylaws, for the election of the Trustees, if required, and for the transaction of any other business within the powers of the Trust. Except as otherwise provided in the Declaration of Trust, special meetings of shareholders may be called in the manner provided in the Bylaws. Shareholders meetings, including the annual meeting and any special meetings, may be called only by the Board of Trustees. If there are no Trustees, the officers of the Trust shall promptly call a special meeting of the shareholders entitled to vote for the election of successor Trustees. Any meeting may be adjourned and reconvened as the Trustees determine or as provided in the Bylaws.

Section 8.2 Voting Rights. Subject to the provisions of any class or series of Shares then outstanding, the shareholders shall be entitled to vote only on the following matters: (a) election of Trustees as provided in Section 5.2 and the removal of Trustees as provided in Section 5.3; (b) amendment of the Declaration of Trust as provided in Article X; (c) termination of the Trust as provided in Section 12.2; (d) merger or consolidation of the Trust to the extent required by Title 8, or the sale or disposition of substantially all of the Trust Property, as provided in Article XI; and (e) such other matters with respect to which the Board of Trustees has adopted a resolution declaring that a proposed action is advisable and directing that the matter be submitted to the shareholders for approval or ratification. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Board of Trustees.

Section 8.3 Preemptive and Appraisal Rights. Except as may be provided by the Board of Trustees in setting the terms of classified or reclassified Shares pursuant to Section 6.4, or as may otherwise be provided by contract, no holder of Shares shall, as such holder, (a) have any preemptive right to purchase or subscribe for any additional Shares of the Trust or any other security of the Trust which it may issue or sell or (b) have any right to require the Trust to pay him the fair value of his Shares in an appraisal or similar proceeding.

Section 8.4 Extraordinary Actions. Except as specifically provided in Section 5.3 (relating to removal of Trustees) and subject to Section 8.5, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by (i) the affirmative vote of holders of Shares entitled to cast a majority of all the votes entitled to be cast on the matter, or (ii) if Maryland law hereafter

permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter.

Section 8.5 Board Approval . The submission of any action to the shareholders for their consideration shall first be approved or advised by the Board of Trustees, and the shareholders shall not otherwise be entitled to act thereon.

Section 8.6 Action By Shareholders Without a Meeting . To the extent, if any, permitted by the Bylaws of the Trust, any action required or permitted to be taken by the shareholders may be taken without a meeting by the written consent of the shareholders entitled to cast a sufficient number of votes to approve the matter as required by statute, the Declaration of Trust or the Bylaws of the Trust, as the case may be.

Section 8.7 Indemnification of the Trust . Each shareholder will indemnify and hold harmless the Trust from and against all costs, expenses, penalties, fines and other amounts, including, without limitation, attorneys' and other professional fees, whether third party or internal, arising from such shareholder's violation of any provision of this Declaration of Trust or the Bylaws, including, without limitation, Article VII, and shall pay such sums to the Trust upon demand, together with interest on such amounts, which interest will accrue at the lesser of 15% per annum and the maximum amount permitted by law, from the date such costs or the like are incurred until the receipt of repayment by the Trust. Nothing in this Section shall create or increase the liability of any shareholders, trustees, officers, employees or agents of the Trust for actions taken on behalf of the Trust.

ARTICLE IX

LIABILITY LIMITATION, INDEMNIFICATION AND TRANSACTIONS WITH THE TRUST

Section 9.1 Limitation of Shareholder Liability . No shareholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Trust by reason of his being a shareholder, nor shall any shareholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the property or the affairs of the Trust by reason of his being a shareholder.

Section 9.2 Limitation of Trustee and Officer Liability . To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of trustees and officers of a real estate investment trust, no current or former Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages. Neither the amendment nor repeal of this Section 9.2, nor the adoption or amendment of any other provision of the Declaration of Trust inconsistent with this Section 9.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. In the absence of any Maryland statute limiting the liability of trustees and officers of a Maryland real estate investment trust for money damages in a suit by or on behalf of the Trust or by any shareholder, or arising by reason of his or her action on behalf of the Trust, no Trustee or officer of the Trust shall be liable to the Trust or to any shareholder for money damages except to the extent that (a) the Trustee or officer actually received an improper benefit or profit in money, property or services, for the amount of the benefit or profit in money, property or services actually received, or (b) a judgment or other final adjudication adverse to the Trustee or officer is entered in a proceeding based on a finding in the proceeding that the Trustee's or officer's action or failure to act was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Section 9.3 Express Exculpatory Clauses and Instruments . Any written instrument creating an obligation of the Trust shall, to the extent practicable, include a reference to this Declaration and provide that

neither the shareholders nor the Trustees nor any officers, employees or agents (including the Trust's advisor, the "Advisor") of the Trust shall be liable thereunder and that all persons shall look solely to the trust estate for the payment of any claim thereunder or for the performance thereof; however, the omission of such provision from any such instrument shall not render the shareholders, any Trustee, or any officer, employee or agent (including the Advisor) of the Trust liable, nor shall the shareholders, any Trustee or any officer, employee or agent (including the Advisor) of the Trust be liable to anyone for such omission.

Section 9.4 Indemnification. The Trust shall, to the maximum extent permitted by Maryland law in effect from time to time, indemnify, and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former shareholder, Trustee or officer of the Trust or (b) any individual who, while a Trustee of the Trust and at the request of the Trust, serves or has served as a trustee, director, officer, partner, employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of his status as a present or former shareholder, Trustee or officer of the Trust. The Trust shall have the power, with the approval of its Board of Trustees, to provide such indemnification and advancement of expenses to a person who served a predecessor of the Trust in any of the capacities described in (a) or (b) above and to any employee or agent of the Trust or a predecessor of the Trust.

Section 9.5 Transactions Between the Trust and its Trustees, Officers, Employees and Agents. (a) Subject to any express restrictions adopted by the Trustees in the Bylaws or by resolution, the Trust may enter into any contract or transaction of any kind, whether or not any of its Trustees, officers, employees or agents has a financial interest in such transaction, with any person, including any Trustee, officer, employee or agent of the Trust or any person affiliated with a Trustee, officer, employee or agent of the Trust or in which a Trustee, officer, employee or agent of the Trust has a material financial interest.

(b) To the extent permitted by Maryland law, a contract or other transaction between the Trust and any Trustee or between the Trust and RMR or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest shall not be void or voidable if:

(i) The fact of the common directorship, trusteeship or interest is disclosed or known to:

(A) The Board of Trustees or a proper committee thereof, and the Board of Trustees or such Committee authorizes, approves or ratifies the contract or transaction by the affirmative vote of a majority of disinterested Trustees, even if the disinterested Trustees constitute less than a quorum; or

(B) The shareholders entitled to vote, and the contract or transaction is authorized, approved, or ratified by a majority of the votes cast by the shareholders entitled to vote other than the votes of shares owned of record or beneficially by the interested trustee, corporation, trust, firm or other entity; or

(C) The contract or transaction is fair and reasonable to the Trust.

(ii) Common or interested trustees or the shares owned by them or by an interested corporation, trust, firm or other entity may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or a committee thereof or at a meeting of the shareholders, as the case may be, at which the contract or transaction is authorized, approved or ratified.

(c) The failure of a contract or other transaction between the Trust and any Trustee or between the Trust and RMR or any other corporation, trust, firm, or other entity in which any Trustee is a director or trustee or has a material financial interest to satisfy the criteria set forth in Section 9.5(b) shall not create any presumption that such contract or other transaction is void, voidable or otherwise invalid, and any such contract or other transaction shall be valid to the fullest extent permitted by Maryland law. To the fullest extent permitted by Maryland law, (i) the fixing by the Board of Trustees of compensation for a Trustee (whether as a Trustee or in any other capacity) and (ii) Section 9.4 of this Declaration of Trust or any provision of the Bylaws or any contract or transaction requiring or permitting indemnification (including advancing of expenses) in accordance with terms and procedures not materially less favorable to the Trust than those described in Section 2-418 (or any successor section thereto) of the Maryland General Corporation Law (as in effect at the time such provision was adopted or such contract or transaction was entered into or as it may thereafter be in effect) shall be deemed to have satisfied the criteria set forth in Section 9.5(b).

Section 9.6 Right of Trustees, Officers, Employees and Agents to Own Shares or Other Property and to Engage in Other Business. Subject to any restrictions which may be adopted by the Trustees in the Bylaws or otherwise: Any Trustee or officer, employee or agent of the Trust may acquire, own, hold and dispose of Shares in the Trust, for his or her individual account, and may exercise all rights of a shareholder to the same extent and in the same manner as if he or she were not a Trustee or officer, employee or agent of the Trust. Any Trustee or officer, employee or agent of the Trust may, in his or her personal capacity or in the capacity of trustee, officer, director, stockholder, partner, member, advisor or employee of any Person or otherwise, have business interests and engage in business activities similar to or in addition to those relating to the Trust, which interests and activities may be similar to and competitive with those of the Trust and may include the acquisition, syndication, holding, management, development, operation or disposition, for his own account, or for the account of such Person or others, of interests in mortgages, interests in real property, or interests in Persons engaged in the real estate business. Each Trustee, officer, employee and agent of the Trust shall be free of any obligation to present to the Trust any investment opportunity which comes to him or her in any capacity other than solely as Trustee, officer, employee or agent of the Trust even if such opportunity is of a character which, if presented to the Trust, could be taken by the Trust. Any Trustee or officer, employee or agent of the Trust may be interested as trustee, officer, director, stockholder, partner, member, advisor or employee of, or otherwise have a direct or indirect interest in, any Person who may be engaged to render advice or services to the Trust, and may receive compensation from such Person as well as compensation as Trustee, officer, employee or agent or otherwise hereunder. None of these activities shall be deemed to conflict with his or her duties and powers as Trustee or officer, employee or agent of the Trust.

Section 9.7 Persons Dealing with Trustees, Officers, Employees or Agents. Any act of the Trustees or of the officers, employees or agents of the Trust purporting to be done in their capacity as such, shall, as to any Persons dealing with such Trustees, officers, employees or agents, be conclusively deemed to be within the purposes of this Trust and within the powers of such Trustees or officers, employees or agents. No Person dealing with the Board or any of the Trustees or with the officers, employees or agents of the Trust shall be bound to see to the application of any funds or property passing into their hands or control. The receipt of the Board or any of the Trustees, or of authorized officers, employees or agents of the Trust, for moneys or other consideration, shall be binding upon the Trust.

Section 9.8 Reliance. The Trustees and the officers, employees and agents of the Trust may consult with counsel and the advice or opinion of such counsel shall be full and complete personal protection to all the Trustees and the officers, employees and agents of the Trust in respect of any action taken or suffered by them in good faith and in reliance on or in accordance with such advice or opinion. In discharging their duties, Trustees or officers, employees or agents of the Trust, when acting in good faith, may rely upon financial statements of the Trust represented to them to fairly present the financial position or results of operations of the

Trust by the chief financial officer of the Trust or the officer of the Trust having charge of its books of account, or stated in a written report by an independent certified public accountant fairly to present the financial position or results of operations of the Trust. The Trustees and the officers, employees and agents of the Trust may rely, and shall be personally protected in acting, upon any instrument or other document believed by them to be genuine.

ARTICLE X

AMENDMENTS

Section 10.1 General. The Trust reserves the right from time to time to make any amendment to the Declaration of Trust, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Declaration of Trust, of any Shares, except that the provisions governing the personal liability of the shareholders, Trustees and of the officers, employees and agents of the Trust and the prohibition of assessments upon shareholders may not be amended in any respect that could increase the personal liability of such shareholders, Trustees or officers, employees and agents of the Trust. All rights and powers conferred by the Declaration of Trust on shareholders, Trustees and officers are granted subject to this reservation. An amendment to the Declaration of Trust (a) shall be signed and acknowledged by at least a majority of the Trustees, or an officer duly authorized by at least a majority of the Trustees, (b) shall be filed for record as provided in Section 13.5 and (c) shall become effective as of the later of the time the SDAT accepts the amendment for record or the time established in the amendment, not to exceed thirty (30) days after the amendment is accepted for record. All references to the Declaration of Trust shall include all amendments thereto.

Section 10.2 By Trustees. The Trustees may amend this Declaration of Trust from time to time, in the manner provided by Title 8, without any action by the shareholders, to qualify as a real estate investment trust under the Code or under Title 8 and as otherwise provided in Section 8-501(e) of Title 8 and the Declaration of Trust. If permitted by Maryland law as in effect from time to time, the Trustees may amend this Declaration of Trust from time to time in any other respect, in accordance with such law, without any action by the shareholders.

Section 10.3 By Shareholders. Except as otherwise provided in Section 10.2 and subject to the following sentence, any amendment to this Declaration of Trust must first be advised by the Board of Trustees and then shall be valid only if approved by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter. Any amendment to Section 5.2.2 or 5.3 or to this sentence of the Declaration of Trust shall be valid only if approved by the Board of Trustees and then by the affirmative vote of two-thirds (2/3) of all votes entitled to be cast on the matter.

ARTICLE XI

MERGER, CONSOLIDATION OR SALE OF TRUST PROPERTY

Subject to the provisions of any class or series of Shares at the time outstanding, the Trust may (a) merge with or into another entity, (b) consolidate with one or more other entities into a new entity or (c) sell, lease, exchange or otherwise transfer all or substantially all of the trust property. Any such action must first be approved by the Board of Trustees and, after notice to all shareholders entitled to vote on the matter, by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) if Maryland law hereafter permits the effectiveness of a vote described in this clause (ii), the affirmative vote of a majority of the votes cast on the matter

ARTICLE XII

DURATION AND TERMINATION OF TRUST

Section 12.1 Duration. The Trust shall continue perpetually unless terminated pursuant to Section 12.2.

Section 12.2 Termination.

(a) Subject to the provisions of any class or series of Shares at the time outstanding, after approval by a majority of the entire Board of Trustees, the Trust may be terminated at any meeting of shareholders by (i) the affirmative vote of a majority of all the votes entitled to be cast on the matter or (ii) or if hereafter expressly authorized by Title 8, the affirmative vote of a majority of the votes cast on the matter. Upon the termination of the Trust:

(i) The Trust shall carry on no business except for the purpose of winding up its affairs.

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under the Declaration of Trust shall continue, including the powers to fulfill or discharge the Trust's contracts, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining property of the Trust to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities and do all other acts appropriate to liquidate its business.

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and agreements as they deem necessary for their protection, the Trust may distribute the remaining property of the Trust among the shareholders so that after payment in full or the setting apart for payment of such preferential amounts, if any, to which the holders of any Shares at the time outstanding shall be entitled, the remaining property of the Trust shall, subject to any participating or similar rights of Shares at the time outstanding, be distributed ratably among the holders of Common Shares at the time outstanding.

(b) After termination of the Trust, the liquidation of its business and the distribution to the shareholders as herein provided, a majority of the Trustees shall execute and file with the Trust's records a document certifying that the Trust has been duly terminated and the Trustees shall be discharged from all liabilities and duties hereunder, and the rights and interests of all shareholders shall cease.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Governing Law. The Declaration of Trust is executed and delivered with reference to the laws of the State of Maryland, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland.

Section 13.2 Reliance by Third Parties. Any certificate shall be final and conclusive as to any person dealing with the Trust if executed by the Secretary or an Assistant Secretary of the Trust or a Trustee, and if certifying to: (a) the number or identity of Trustees, officers of the Trust or shareholders; (b) the due authorization of the execution of any document; (c) the action or vote taken, and the existence of a quorum, at a meeting of the Board of Trustees or shareholders; (d) a copy of the Declaration of Trust or of the Bylaws as a

true and complete copy as then in force; (e) an amendment to the Declaration of Trust; (f) the termination of the Trust; or (g) the existence of any fact relating to the affairs of the Trust. No purchaser, lender, transfer agent or other person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trust on its behalf or by any officer, employee or agent of the Trust.

Section 13.3 Severability.

(a) The provisions of the Declaration of Trust are severable, and if the Board of Trustees shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, Title 8 or other applicable federal or state laws, the Conflicting Provisions, to the extent of the conflict, shall be deemed never to have constituted a part of the Declaration of Trust, even without any amendment of the Declaration of Trust pursuant to Article X and without affecting or impairing any of the remaining provisions of the Declaration of Trust or rendering invalid or improper any action taken or omitted (including but not limited to the election of Trustees) prior to such determination. No Trustee shall be liable for making or failing to make such a determination. In the event of any such determination by the Board of Trustees, the Board shall amend the Declaration of Trust in the manner provided in Section 10.2.

(b) If any provision of the Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such holding shall apply only to the extent of any such invalidity or unenforceability and shall not in any manner affect, impair or render invalid or unenforceable such provision in any other jurisdiction or any other provision of the Declaration of Trust in any jurisdiction.

Section 13.4 Construction. In the Declaration of Trust, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of the Declaration of Trust. In defining or interpreting the powers and duties of the Trust and its Trustees and officers, reference may be made by the Trustees or officers, to the extent appropriate and not inconsistent with the Code or Title 8, to Titles 1 through 3 of the Corporations and Associations Article of the Annotated Code of Maryland. In furtherance and not in limitation of the foregoing, in accordance with the provisions of Title 3, Subtitles 6 and 7, of the Corporations and Associations Article of the Annotated Code of Maryland, the Trust shall be included within the definition of "corporation" for purposes of such provisions.

Section 13.5 Recordation. The Declaration of Trust and any amendment hereto shall be filed for record with the SDAT and may also be filed or recorded in such other places as the Trustees deem appropriate, but failure to file for record the Declaration of Trust or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of the Declaration of Trust or any amendment hereto. A restated Declaration of Trust shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Declaration of Trust and the various amendments thereto.

THIRD: The amendment to and restatement of the Declaration of Trust of the Trust as hereinabove set forth have been duly advised by the Board of Trustees and approved by the shareholders of the Trust as required by law.

FOURTH: The total number of shares of beneficial interest which the Trust has authority to issue has not been amended by this amendment and restatement.

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this “Amendment”) dated as of May 6, 2014, by and among SENIOR HOUSING PROPERTIES TRUST, a real estate investment trust organized under the laws of the State of Maryland (the “Borrower”), each of the Lenders party hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (together with its successors and assigns, the “Administrative Agent”).

WHEREAS, the Borrower, the Lenders, the Administrative Agent and certain other parties have entered into that certain Credit Agreement dated as of June 24, 2011 (as amended and as in effect immediately prior to the effectiveness of this Amendment, the “Credit Agreement”); and

WHEREAS, the Borrower, the Lenders, the Administrative Agent desire to amend certain provisions of the Credit Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Specific Amendments to Credit Agreement. The parties hereto agree that the Credit Agreement is amended as follows:

(a) The Credit Agreement is hereby amended by restating each of the following definitions in Section 1.1. thereof in its entirety as follows:

“ **Assignment and Assumption** ” means an Assignment and Assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.6.), and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

“ **Business Management Agreement** ” means that certain Amended and Restated Business Management Agreement dated as of December 23, 2013, by and between the Borrower and RMR.

“ **Capitalization Rate** ” means (a) 8.0% for Senior Housing Assets, (b) 6.50% for the Vertex Property, if acquired, and (c) 7.50% for all other Properties.

“ **Eligible Assignee** ” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (subject to such consents, if any, as may be required under Section 12.6.(b)(iii)).

“ **Excluded Taxes** ” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or

any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to an Applicable Law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 4.6.) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.10., amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.10.(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“ **LIBOR** ” means, with respect to any LIBOR Loan for any Interest Period, the rate of interest obtained by dividing (i) the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two Business Days prior to the first day of the applicable Interest Period by (ii) a percentage equal to 1 minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”) as specified in Regulation D of the Board of Governors of the Federal Reserve System (or against any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR Loans is determined or any applicable category of extensions of credit or other assets which includes loans by an office of any Lender outside of the United States of America). If, for any reason, the rate referred to in the preceding clause (i) does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then the rate to be used for such clause (i) shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two Business Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Any change in the maximum rate or reserves described in the preceding clause (ii) shall result in a change in LIBOR on the date on which such change in such maximum rate becomes effective.

“ **LIBOR Market Index Rate** ” means, for any day, LIBOR as of that day that would be applicable for a LIBOR Loan having a one-month Interest Period determined at approximately 11:00 a.m. Eastern time for such day (rather than 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period as otherwise provided in the definition of “LIBOR”), or if such day is not a Business Day, the immediately preceding Business Day. The LIBOR Market Index Rate shall be determined on a daily basis.

“ **Property** ” means any parcel of real property and related personal property, either owned in fee simple or leased pursuant to a ground lease by the Borrower, any Subsidiary or any Unconsolidated Affiliate. With respect to a mortgage note or other promissory note secured by real property, the term Property means each parcel of real property, and related personal property, securing such mortgage note or other promissory note.

“ **Regulatory Change** ” means, with respect to any Lender, any change effective after the Agreement Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy or liquidity. Notwithstanding anything herein to the contrary, (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Regulatory Change”, regardless of the date enacted, adopted, implemented or issued.

“ **Restricted Payment** ” means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of the Borrower or any of its Subsidiaries now or hereafter outstanding, except a dividend or distribution payable solely in shares of that class of Equity Interests to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any Equity Interest of the Borrower or any of its Subsidiaries now or hereafter outstanding; and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of the Borrower or any of its Subsidiaries now or hereafter outstanding.

“ **Taxes** ” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“ **Total Indebtedness** ” means, as of a given date, all liabilities of the Borrower and its Subsidiaries which would, in conformity with GAAP, be properly classified as a liability on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date (excluding allocations of property purchase prices pursuant to FASB ASC 805 and the like), and in any event shall include (without duplication): (a) all Indebtedness of the Borrower and its Subsidiaries, (b) the Borrower’s Ownership Share of Indebtedness of its Unconsolidated Affiliates, and (c) net obligations of the Borrower and its Subsidiaries under any Derivatives Contracts not entered into as a hedge against existing Indebtedness, in an amount equal to the Derivatives Termination Value thereof.

“ **Unencumbered Asset** ” means each Property that satisfies all of the following requirements: (a) such Property is (i) owned in fee simple solely by the Borrower or a Wholly Owned Subsidiary or (ii) leased solely by the Borrower or a Wholly Owned Subsidiary pursuant to a Ground Lease; (b) such Property is not an Asset Under Development and is in service; (c) neither such Property, nor any interest of the Borrower or such Subsidiary therein, is subject to any Lien (other than Permitted Liens

of the types described in clauses (a) through (c) and (e) through (j) of the definition thereof) or to any Negative Pledge other than Negative Pledges permitted under Sections 9.2.(b)(ii) and (iii); (d) regardless of whether such Property is owned by the Borrower or a Subsidiary, the Borrower has the right directly, or indirectly through a Subsidiary, to take the following actions without the need to obtain the consent of any Person: (i) to create Liens on such Property as security for Indebtedness of the Borrower or such Subsidiary, as applicable, and (ii) to sell, transfer or otherwise dispose of such Property; (e) neither such Property, nor if such Property is owned by a Subsidiary, any of the Borrower's direct or indirect ownership interest in such Subsidiary, is subject to (i) any Lien (other than Permitted Liens of the types described in clauses (a) through (c) or (e) through (j) of the definition thereof) or (ii) any Negative Pledge other than Negative Pledges permitted under Sections 9.2.(b)(ii) and (iii); (f) such Property is free of structural defects or major architectural deficiencies, title defects, environmental conditions or other adverse matters which, individually or collectively, materially impair the value of such Property; (g) any Lessee of more than a majority of the leasable space in such Property is not more than 120 days past due with respect to any fixed rental payment obligations under any Lease for such Property; and (h) such Property has been designated by the Borrower as an "Unencumbered Asset" on Schedule 6.1.(z) or on an Unencumbered Asset Certificate delivered by the Borrower to the Administrative Agent pursuant to Section 8.3. Notwithstanding the immediately preceding sentence, a Property owned by a Foreign Subsidiary will be considered to be an Unencumbered Asset so long as: (1) such Property is (i) owned in fee simple (or the legal equivalent in the jurisdiction where such Property is located) by such Foreign Subsidiary or (ii) leased solely by such Foreign Subsidiary pursuant to a long-term lease having terms and conditions reasonably acceptable to the Administrative Agent; (2) all of the issued and outstanding Equity Interests of such Foreign Subsidiary are legally and beneficially owned by one or more of the Borrower and Wholly Owned Subsidiaries; (3) such Foreign Subsidiary has no Indebtedness other than (x) Nonrecourse Indebtedness and (y) other Indebtedness in an aggregate outstanding principal amount of less than 2.0% of the value of the assets of such Foreign Subsidiary (such value to be determined in a manner consistent with the definition of Total Asset Value or, if not contemplated under the definition of Total Asset Value, in a manner acceptable to the Administrative Agent); (4) neither such Property, nor any interest of such Foreign Subsidiary therein, is subject to any Lien (other than Permitted Liens of the types described in clauses (a) through (c) or (e) through (j) of the definition thereof) or to any Negative Pledge other than Negative Pledges permitted under Sections 9.2.(b)(ii) and (iii); and (5) such Property satisfies the requirements set forth in the immediately preceding clauses (b), (c), (d), (e), (f) and (g). In addition, a Senior Housing Asset Pool or the portion thereof comprised of Properties which are individually Unencumbered Assets shall constitute an Unencumbered Asset for purposes of this Agreement.

" **Unencumbered NOI** " means, for any given period, the aggregate NOI attributable to all Unencumbered Assets for such period.

(b) The Credit Agreement is hereby further amended by adding the following definitions in the appropriate alphabetical location in Section 1.1. thereof:

“ **C onnection Income Taxes** ” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“ **Disbursement Instruction Agreement** ” means an agreement substantially in the form of Exhibit I to be executed and delivered by the Borrower, as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

“ **FATCA** ” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

“ **Indemnified Taxes** ” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in the immediately preceding clause (a), Other Taxes.

“ **Material Acquisition** ” means any acquisition (whether by direct purchase, merger or otherwise and whether in one or more related transactions) by the Borrower or any Subsidiary in which the purchase price of the assets acquired exceed 5% of the consolidated total assets of the Borrower and its Subsidiaries determined under GAAP as of the last day of the most recently ending fiscal quarter of the Borrower for which financial statements are publicly available. The Vertex Acquisition, if consummated, will be considered a Material Acquisition.

“ **Other Connection Taxes** ” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“ **Other Taxes** ” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.6.).

“ **Participant Register** ” has the meaning given that term in Section 12.6.(d).

“ **Patriot Act** ” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“ **Recipient** ” means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank, as applicable.

“ **Term Loan Agreement** ” means that certain Term Loan Agreement to be entered into on or about May 30, 2014 by and among the Borrower, the lenders party thereto and Wells Fargo, as administrative agent providing for a term loan facility in an approximate original aggregate principal amount of \$350,000,000. All references herein to the “Term Loan Agreement” shall have no effect or meaning unless and until the Term Loan Agreement has become effective.

“ **U.S. Person** ” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“ **Vertex Property** ” means the Vertex Pharmaceuticals building, a property developed as an office and laboratory building consisting of approximately 1,132,000 square feet and located at 11 Fan Pier Boulevard and 50 Northern Avenue, Boston, Massachusetts.

“ **Vertex Acquisition** ” means the acquisition of the Vertex Property pursuant to certain Real Estate Purchase and Sale Agreement dated as of February 10, 2014 by and among Fifty Northern Avenue, LLC and Eleven Fan Pier Boulevard, LLC, as sellers, and the Borrower, as purchaser.

“ **Withholding Agent** ” means (a) the Borrower, (b) any other Loan Party and (c) the Administrative Agent, as applicable.

(c) The Credit Agreement is hereby further amended by deleting the definitions of “Equity Issuance”, “Material Subsidiary”, “Net Proceeds”, “Tangible Net Worth”, “Transfer Authorizer Designation Form” and “Unfunded Liabilities” from Section 1.1 thereof.

(d) The Credit Agreement is hereby further amended by deleting the third sentence in Section 1.2. thereof.

(e) The Credit Agreement is hereby further amended by replacing the reference to the “Transfer Authorizer Designation Form” in Section 2.1.(c) thereof with a reference to the “Disbursement Instruction Agreement”.

(f) The Credit Agreement is hereby further amended by correcting the reference to “Article 5.2.” in Sections 2.2.(c), 2.3.(b) and 4.4.(b) thereof with a reference to “Section 5.2.”.

(g) The Credit Agreement is hereby further amended by adding “except as otherwise provided in Section 3.9.(d)” at the end of the first sentence in Section 2.2.(j) thereof.

(h) The Credit Agreement is hereby further amended by adding the following new clause (c) to Section 2.7. thereof:

(c) No Effect on Derivatives Contracts. No prepayment of the Loans pursuant to this Section or otherwise shall affect any of the Borrower’s obligations under any Derivatives Contract entered into with respect to any of the Loans.

(i) The Credit Agreement is hereby further amended by restating the last sentence of Section 2.15. thereof in its entirety as follows:

In connection with any increase in the aggregate amount of the Commitments pursuant to this Section 2.15., any Lender becoming a party hereto shall (1) execute such documents and agreements as the Administrative Agent may reasonably request and (2) in the case of any Lender that is organized under the laws of a jurisdiction outside of the United States of America, provide to the Administrative Agent, its name, address, tax identification number and/or such other information as shall be necessary for the Administrative Agent to comply with “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

(j) The Credit Agreement is hereby further amended by restating Section 2.16. thereof in its entirety as follows:

Section 2.16. Funds Transfer Disbursements.

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

(k) The Credit Agreement is hereby further amended by restating Section 3.10. thereof in its entirety as follows:

Section 3.10. Taxes.

(a) Issuing Bank. For purposes of this Section, the term “Lender” includes the Issuing Bank and the term “Applicable Law” includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower and the other Loan Parties shall timely pay to the relevant Governmental Authority in accordance with

Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower and the other Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient (whether directly or pursuant to Section 3.10.(d)(i)) or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or another Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower and the other Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.6. relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section, the Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent,

shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in the immediately following clauses (ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the applicable Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section

881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Lender is not the beneficial owner, an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of an executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an electronic copy (or an original if requested by the Borrower or the Administrative Agent) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the

Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will an indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to, or apply for or seek any refund for or on behalf of, any indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(l) The Credit Agreement is hereby further amended by restating Section 4.1.(a) thereof in its entirety as follows:

(a) Capital Adequacy. If any Lender determines that any Regulatory Change affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or the participations in Letters of

Credit or Swingline Loans held by, such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Regulatory Change (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(m) The Credit Agreement is hereby further amended by restating Section 4.1.(b) thereof in its entirety as follows:

(b) Additional Costs. In addition to, and not in limitation of the immediately preceding subsection, the Borrower shall promptly pay to the Administrative Agent for the account of a Lender from time to time such amounts as such Lender may determine to be necessary to compensate such Lender for any costs incurred by such Lender that it determines are attributable to its making or maintaining of any LIBOR Loans or its obligation to make any LIBOR Loans hereunder, any reduction in any amount receivable by such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or such obligation or the maintenance by such Lender of capital in respect of its LIBOR Loans or its Commitments (such increases in costs and reductions in amounts receivable being herein called "Additional Costs"), resulting from any Regulatory Change that: (i) changes the basis of taxation of any amounts payable to such Lender under this Agreement or any of the other Loan Documents in respect of any of such LIBOR Loans or its Commitments (other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and Connection Income Taxes), or (ii) imposes or modifies any reserve, special deposit, compulsory loan insurance charge, or similar requirements (other than Regulation D of the Board of Governors of the Federal Reserve System or other similar reserve requirement applicable to any other category of liabilities or category of extensions of credit or other assets by reference to which the interest rate on LIBOR Loans is determined to the extent utilized when determining LIBOR for such Loans) relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, or other credit extended by, or any other acquisition of funds by such Lender (or its parent corporation), or any commitment of such Lender (including, without limitation, the Commitments of such Lender hereunder) or (iii) imposes on any Lender or the London interbank market, any other condition, cost or expense (other than Taxes) affecting this Agreement or the Loans made by such Lender.

(n) The Credit Agreement is hereby further amended by restating Section 4.1.(e) thereof in its entirety as follows:

(e) Notification and Determination of Additional Costs. Each of the Administrative Agent, Issuing Bank and each Lender, as the case may be, agrees to notify the Borrower (and in the case of a Lender, to notify the Administrative Agent) of any event occurring after the Agreement Date entitling the Administrative Agent, the Issuing Bank or such Lender to compensation under any of the preceding subsections of this Section as promptly as practicable; provided, however, that the failure of the Administrative Agent, the Issuing Bank or any Lender to give such notice shall not release the Borrower from any of its obligations hereunder (and in the case of a Lender,

to the Administrative Agent); provided, further, that notwithstanding the foregoing provisions of this Section, the Administrative Agent or a Lender, as the case may be, shall not be entitled to compensation for any such amount relating to any period ending more than six months prior to the date that the Administrative Agent or such Lender, as applicable, first notifies the Borrower in writing thereof or for any amounts resulting from a change by any Lender of its Lending Office (other than changes required by Applicable Law). The Administrative Agent, the Issuing Bank and each Lender, as the case may be, agrees to furnish to the Borrower (and in the case of the Issuing Bank or a Lender to the Administrative Agent as well) a certificate setting forth the basis and amount of each request for compensation under this Section. Determinations by the Administrative Agent, the Issuing Bank or such Lender, as the case may be, of the effect of any Regulatory Change shall be conclusive and binding for all purposes, absent manifest error. The Borrower shall pay the Administrative Agent, the Issuing Bank and/or any such Lender, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(o) The Credit Agreement is hereby further amended by restating Section 4.2.(a) thereof in its entirety as follows:

(a) the Administrative Agent shall determine (which determination shall be conclusive absent manifest error) that reasonable and adequate means do not exist for ascertaining LIBOR for such Interest Period, or the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error) that quotations of interest rates for the relevant deposits referred to in the definition of LIBOR are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for LIBOR Loans as provided herein; or

(p) The Credit Agreement is hereby further amended by restating Section 4.3. thereof in its entirety as follows:

Section 4.3. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall determine (which determination shall be conclusive and binding) that due to a Regulatory Change it is unlawful for such Lender to honor its obligation to make or maintain LIBOR Loans hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy of such notice to the Administrative Agent) and such Lender's obligation to make or Continue, or to Convert Loans of any other Type into, LIBOR Loans shall be suspended until such time as such Lender may again make and maintain LIBOR Loans (in which case the provisions of Section 4.5. shall be applicable).

(q) The Credit Agreement is hereby further amended by restating Section 4.5. thereof in its entirety as follows:

Section 4.5. Treatment of Affected Loans.

If the obligation of any Lender to make LIBOR Loans or to Continue, or to Convert Base Rate Loans into, LIBOR Loans shall be suspended pursuant to Section 4.1.(c), Section 4.2. or Section 4.3. then such Lender's LIBOR Loans shall be automatically Converted into Base Rate Loans on the last day(s) of the then current

Interest Period(s) for LIBOR Loans (or, in the case of a Conversion required by Section 4.1.(c), Section 4.2., or Section 4.3. on such earlier date as such Lender or the Administrative Agent, as applicable, may specify to the Borrower (with a copy to the Administrative Agent, as applicable)) and, unless and until such Lender or the Administrative Agent, as applicable, gives notice as provided below that the circumstances specified in Section 4.1., Section 4.2. or Section 4.3. that gave rise to such Conversion no longer exist:

(a) to the extent that such Lender's LIBOR Loans have been so Converted, all payments and prepayments of principal that would otherwise be applied to such Lender's LIBOR Loans shall be applied instead to its Base Rate Loans; and

(b) all Loans that would otherwise be made or Continued by such Lender as LIBOR Loans shall be made or Continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be Converted into LIBOR Loans shall remain as Base Rate Loans.

If such Lender or the Administrative Agent, as applicable, gives notice to the Borrower (with a copy to the Administrative Agent, as applicable) that the circumstances specified in Section 4.1.(c) or 4.3. that gave rise to the Conversion of such Lender's LIBOR Loans pursuant to this Section no longer exist (which such Lender or the Administrative Agent, as applicable, agrees to do promptly upon such circumstances ceasing to exist) at a time when LIBOR Loans made by other Lenders are outstanding, then such Lender's Base Rate Loans shall be automatically Converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding LIBOR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding LIBOR Loans and by such Lender are held pro rata (as to principal amounts, Types and Interest Periods) in accordance with their respective Commitments.

(r) The Credit Agreement is hereby further amended by adding a period in Section 6.1.(t) thereof at the end of the sentence ending with the phrase "with respect to such Intellectual Property".

(s) The Credit Agreement is hereby further amended by adding the following sentence to the end of Section 6.1.(y) thereof:

Each of the Borrower, the other Loan Parties and each of the other Subsidiaries is and will remain in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., and any foreign counterpart thereto.

(t) The Credit Agreement is hereby further amended by adding the following sentence to the end of Section 7.8. thereof:

The Borrower shall not request any borrowing of any Loans or the issuance of any Letter of Credit, and the Borrower shall procure that the Borrower, any other Loan Party and any other Subsidiary and their respective directors, officers and employees shall not use the proceeds of any Loan or Letter of Credit (x) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable laws, rules and regulations of any

jurisdiction applicable to the Borrower, any Subsidiary or any Affiliate from time to time concerning or relating to bribery or corruption, or (y) in any manner that would result in the violation of any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC applicable to any party hereto.

(u) The Credit Agreement is hereby further amended by restating Section 7.12 thereof in its entirety as follows:

Section 7.12. Exchange Listing .

The Borrower shall maintain at least one class of common shares of the Borrower having trading privileges on the New York Stock Exchange or NYSE Amex Equities or which is subject to price quotations on The NASDAQ Stock Market's National Market System.

(v) The Credit Agreement is hereby further amended by deleting Section 8.4.(k) in its entirety and replacing it with the following:

(k) [Intentionally Omitted];

(w) The Credit Agreement is hereby further amended by restating Section 8.4.(n) thereof in its entirety as follows:

(n) Promptly, upon each request, information identifying the Borrower as a Lender may request in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act;

(x) The Credit Agreement is hereby further amended by restating the last three sentences of Section 8.5. thereof in their entirety as follows:

Notwithstanding anything contained herein, the Borrower shall deliver paper copies of any documents to the Administrative Agent or to any Lender that requests such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery. Each Lender shall be solely responsible for requesting delivery to it of paper copies and maintaining its paper or electronic documents.

(y) The Credit Agreement is hereby further amended by restating Section 8.7. thereof in its entirety as follows:

Section 8.7. USA Patriot Act Notice; Compliance.

The Patriot Act and federal regulations issued with respect thereto require all financial institutions to obtain, verify and record certain information that identifies individuals or business entities which open an "account" with such financial institution. Consequently, a Lender (for itself and/or as agent for all Lenders hereunder) may from time-to-time request, and the Borrower shall, and shall cause the other Loan Parties to,

provide promptly upon any such request to such Lender, such Loan Party's name, address, tax identification number and/or such other identification information as shall be necessary for such Lender to comply with federal law. An "account" for this purpose may include, without limitation, a deposit account, cash management service, a transaction or asset account, a credit account, a loan or other extension of credit, and/or other financial services product.

(z) The Credit Agreement is hereby further amended by restating Section 9.1.(a) thereof in its entirety as follows:

(a) Leverage Ratio. The Borrower shall not permit the ratio of (i) Total Indebtedness to (ii) Total Asset Value to exceed 0.60 to 1.00 at any time; provided, however, that if such ratio is greater than 0.60 to 1.00 but is not greater than 0.65 to 1.00, then the Borrower shall be deemed to be in compliance with this subsection (a) so long as (i) the Borrower completed a Material Acquisition during the quarter in which such ratio first exceeded 0.60 to 1.00, (ii) such ratio does not exceed 0.60 to 1.00 for a period of more than two consecutive fiscal quarters immediately following the fiscal quarter in which such Material Acquisition was completed, (iii) the Borrower has not maintained compliance with this subsection (a) in reliance on this proviso more than two times during the term of this Agreement and (iv) such ratio is not greater than 0.65 to 1.00 at any time. For the avoidance of doubt, if necessary and if the Vertex Acquisition is consummated, the Borrower may rely on this proviso for the quarter in which the Vertex Acquisition is consummated and the two consecutive fiscal quarters immediately following such fiscal quarter in connection with the consummation of the Vertex Acquisition.

(aa) The Credit Agreement is hereby further amended by restating Section 9.1.(c) thereof in its entirety as follows:

(c) Secured Indebtedness. The Borrower shall not permit the ratio of (i) Secured Indebtedness of the Borrower and its Subsidiaries to (ii) Total Asset Value to be greater than 0.40 to 1.00 at any time.

(bb) The Credit Agreement is hereby further amended by restating Section 9.1.(d) thereof in its entirety as follows:

(d) Unencumbered Leverage Ratio. The Borrower shall not permit the ratio of (i) Unsecured Indebtedness to (ii) Unencumbered Asset Value, to be greater than 0.60 to 1.00 at any time; provided, however, that if such ratio is greater than 0.60 to 1.00 but is not greater than 0.65 to 1.00, then the Borrower shall be deemed to be in compliance with this subsection (a) so long as (i) the Borrower completed a Material Acquisition during the quarter in which such ratio first exceeded 0.60 to 1.00, (ii) such ratio does not exceed 0.60 to 1.00 for a period of more than two consecutive fiscal quarters immediately following the fiscal quarter in which such Material Acquisition was completed, (iii) the Borrower has not maintained compliance with this subsection (a) in reliance on this proviso more than two times during the term of this Agreement and (iv) such ratio is not greater than 0.65 to 1.00 at any time. For the avoidance of doubt, if necessary and if the Vertex Acquisition is consummated, the Borrower may rely on this proviso for the quarter in which the Vertex Acquisition is consummated and the two

consecutive fiscal quarters immediately following such fiscal quarter in connection with the consummation of the Vertex Acquisition.

(cc) The Credit Agreement is hereby further amended by restating Section 9.1.(e) thereof in its entirety as follows:

(e) Unencumbered Interest Coverage Ratio. The Borrower shall not permit the ratio of (i) Unencumbered NOI to (ii) Unsecured Debt Service for the Borrower's fiscal quarter most recently ending, to be less than 1.75 to 1.00 at any time.

(dd) The Credit Agreement is hereby further amended by deleting Section 9.1.(f) in its entirety and replacing it with the following:

(f) [Intentionally Omitted.]

(ee) The Credit Agreement is hereby further amended by restating Section 9.1.(i) thereof in its entirety as follows:

(i) Dividends and Other Restricted Payments. Subject to the following sentence, if an Event of Default exists, the Borrower shall not, and shall not permit any of its Subsidiaries to, declare or make any Restricted Payments except that the Borrower may declare and make cash distributions to its shareholders in an aggregate amount not to exceed the minimum amount necessary for the Borrower to remain in compliance with Section 7.11. and to avoid the imposition of income or excise taxes imposed under Sections 857(b)(1), 857(b)(3) and 4981 of the Internal Revenue Code, and Subsidiaries may pay Restricted Payments to the Borrower or any other Subsidiary. If an Event of Default specified in Section 10.1.(a), Section 10.1.(e) or Section 10.1.(f) shall exist, or if as a result of the occurrence of any other Event of Default any of the Obligations have been accelerated pursuant to Section 10.2.(a), the Borrower shall not, and shall not permit any Subsidiary to, make any Restricted Payments to any Person except that Subsidiaries may pay Restricted Payments to the Borrower or any other Subsidiary.

(ff) The Credit Agreement is hereby further amended by restating Section 9.2.(b) in its entirety as follows:

(b) The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary (other than an Excluded Subsidiary) to, enter into, assume or otherwise be bound by any Negative Pledge except for a Negative Pledge contained in (i) an agreement (x) evidencing Indebtedness which (A) the Borrower, such Loan Party or such Subsidiary may create, incur, assume, or permit or suffer to exist without violation of this Agreement and (B) is secured by a Lien permitted to exist under the Loan Documents, and (y) which prohibits the creation of any other Lien on only the property securing such Indebtedness as of the date such agreement was entered into; (ii) an agreement relating to the sale of a Subsidiary or assets pending such sale, provided that in any such case the Negative Pledge applies only to the Subsidiary or the assets that are the subject of such sale or (iii) the Term Loan Agreement.

(gg) The Credit Agreement is hereby further amended by restating Section 9.3. thereof in its entirety as follows:

Section 9.3. Restrictions on Intercompany Transfers.

The Borrower shall not, and shall not permit any other Loan Party or any other Subsidiary (other than an Excluded Subsidiary) to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary (other than an Excluded Subsidiary) to: (a) pay dividends or make any other distribution on any of such Subsidiary's capital stock or other equity interests owned by the Borrower or any Subsidiary; (b) pay any Indebtedness owed to the Borrower or any Subsidiary; (c) make loans or advances to the Borrower or any Subsidiary; or (d) transfer any of its property or assets to the Borrower or any Subsidiary; other than (i) with respect to clauses (a) through (d) those encumbrances or restrictions contained in any Loan Document or the Term Loan Agreement or, (ii) with respect to clause (d), customary provisions restricting assignment of any agreement entered into by the Borrower, any other Loan Party or any Subsidiary in the ordinary course of business. Notwithstanding anything to the contrary in the foregoing, the restrictions in this Section shall not apply to any provision of any Guaranty entered into by the Borrower, any other Loan Party or any other Subsidiary relating to the Indebtedness of any Subsidiary permitted to be incurred hereunder, which provision subordinates any rights of Borrower, other Loan Party or any other Subsidiary to payment from such Subsidiary to the payment in full of such Indebtedness.

(hh) The Credit Agreement is hereby further amended by adding the following new subclause (iv) to Section 10.1.(d) thereof and changing the period at the end of subclause (iii) thereof to “; or”:

(iv) An Event of Default under and as defined in the Term Loan Agreement shall occur.

(ii) The Credit Agreement is hereby further amended by restating Section 10.1.(f) thereof in its entirety as follows:

(f) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against the Borrower, any other Loan Party or any other Subsidiary (other than (x) a Guarantor that, together with all other Guarantors then subject to a bankruptcy proceeding or other proceeding or condition described in this subsection or the immediately preceding subsection, does not account for more than \$25,000,000 of Total Asset Value, or (y) a Subsidiary that, together with all other Subsidiaries then subject to a bankruptcy proceeding or other proceeding or condition described in this subsection or the immediately preceding subsection, does not account for more than \$50,000,000 of Total Asset Value) in any court of competent jurisdiction seeking: (i) relief under the Bankruptcy Code or other federal bankruptcy laws (as now or hereafter in effect) or under any other Applicable Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts; or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of such Person, or of all or any substantial part of the assets, domestic or foreign, of such Person, and in the case of either clause (i) or (ii) such case or proceeding shall continue undismissed or unstayed for a period of 60 consecutive calendar days, or an order granting the remedy or other relief requested in such case or proceeding against the Borrower, such Subsidiary or such other Loan Party (including, but not limited to, an order for relief under such Bankruptcy Code or such other federal bankruptcy laws) shall be entered.

(jj) The Credit Agreement is hereby further amended by restating Section 10.3. thereof in its entirety as follows:

Section 10.3. Remedies Upon Default.

Upon the occurrence of a Default specified in Section 10.1.(f), the Commitments, the Swingline Commitment and the obligation of the Issuing Bank to issue Letters of Credit shall immediately and automatically terminate.

(kk) The Credit Agreement is hereby further amended by restating the introductory paragraph of Section 10.5. thereof in its entirety as follows:

If an Event of Default exists, all payments received by the Administrative Agent (or any Lender as a result of its exercise of remedies pursuant to Section 12.4.) under any of the Loan Documents, in respect of any principal of or interest on the Obligations or any other amounts payable by the Borrower hereunder or thereunder, shall be applied in the following order and priority:

(ll) The Credit Agreement is hereby further amended by restating Section 10.8. thereof in its entirety as follows:

Section 10.8. Rights Cumulative.

(a) The rights and remedies of the Administrative Agent, the Issuing Bank, the Lenders and the Specified Derivatives Providers under this Agreement, each of the other Loan Documents, the Fee Letter and Specified Derivatives Contracts shall be cumulative and not exclusive of any rights or remedies which any of them may otherwise have under Applicable Law. In exercising their respective rights and remedies the Administrative Agent, the Issuing Bank, the Lenders and the Specified Derivatives Providers may be selective and no failure or delay by the Administrative Agent, the Issuing Bank, any of the Lenders or any of the Specified Derivatives Providers in exercising any right shall operate as a waiver of it, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article X. for the benefit of all the Lenders and the Issuing Bank; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) the Issuing Bank or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as the Issuing Bank or Swingline Lender, as the case may be) hereunder or under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 12.4. (subject to the terms of Section

3.3.), or (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Requisite Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article X. and (y) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 3.3., any Lender may, with the consent of the Requisite Lenders, enforce any rights and remedies available to it and as authorized by the Requisite Lenders.

(mm) The Credit Agreement is hereby further amended by restating Section 11.3. thereof in its entirety as follows:

Section 11.3. Approvals of Lenders.

All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent, approval or disapproval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, approval, consent or disapproval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected, or shall otherwise describe the matter or issue to be resolved, and (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved. Unless a Lender shall give written notice to the Administrative Agent that it specifically objects to the requested determination, consent, approval or disapproval (together with a reasonable written explanation of the reasons behind such objection) within fifteen (15) Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents) of receipt of such communication, such Lender shall be deemed to have conclusively provided such requested determination, consent, approval or disapproval; provided, however, that this sentence shall not apply to amendments, waivers or consents that require the written consent of each Lender directly and adversely affected thereby pursuant to Section 12.7.(b).

(nn) The Credit Agreement is hereby further amended by restating Section 11.4. thereof in its entirety as follows:

Section 11.4. Notice of Events of Default.

The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing with reasonable specificity such Default or Event of Default and stating that such notice is a "notice of default." If any Lender (excluding the Lender which is also serving as the Administrative Agent) becomes aware of any Default or Event of Default, it shall promptly send to the Administrative Agent such a "notice of default"; provided, a Lender's failure to provide such a "notice of default" to the Administrative Agent shall not result in any liability of such Lender to any other party under any of the Loan Documents. Further, if the Administrative Agent receives such a "notice of default," the Administrative Agent shall give prompt notice thereof to the Lenders.

(oo) The Credit Agreement is hereby further amended by restating the last sentence of Section 11.5. thereof in its entirety as follows:

The Administrative Agent may execute any of its duties under the Loan Documents by or through agents, employees or attorneys-in-fact and shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct in the selection of such agent or attorney-in-fact as determined by a court of competent jurisdiction in a final non-appealable judgment.

(pp) The Credit Agreement is hereby further amended by restating the first sentence of Section 11.6. thereof in its entirety as follows:

Each Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) pro rata in accordance with such Lender's respective Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, reasonable out-of-pocket costs and expenses of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against the Administrative Agent (in its capacity as Administrative Agent but not as a Lender) in any way relating to or arising out of the Loan Documents, any transaction contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, "Indemnifiable Amounts"); provided, however, that no Lender shall be liable for any portion of such Indemnifiable Amounts to the extent resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment; provided, however, that no action taken in accordance with the directions of the Requisite Lenders (or all of the Lenders, if expressly required hereunder) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section.

(qq) The Credit Agreement is hereby further amended by restating Section 11.8. thereof in its entirety as follows:

Section 11.8. Successor Administrative Agent.

The Administrative Agent may (a) resign at any time as Administrative Agent under the Loan Documents by giving written notice thereof to the Lenders and the Borrower or (b) be removed as Administrative Agent by all of the Lenders (excluding the Lender then acting as Administrative Agent) and the Borrower upon 30 days' prior written notice if the Administrative Agent is found by a court of competent jurisdiction in a final, non-appealable judgment to have committed gross negligence or willful misconduct in the course of performing its duties hereunder. Upon any such resignation or removal, the Requisite Lenders shall have the right to appoint a successor Administrative Agent which appointment shall, provided no Default or Event of Default exists, be subject to the Borrower's approval, which approval shall not be unreasonably withheld or delayed (except that the Borrower shall, in all events, be deemed to have approved each Lender and any of its Affiliates as a successor Administrative Agent). If no successor Administrative Agent shall have been so appointed in accordance with the immediately preceding sentence, and shall have accepted such appointment, within 30

days after the current Administrative Agent's giving of notice of resignation or giving of notice of removal of the Administrative Agent, then the current Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent, which shall be a Lender, if any Lender shall be willing to serve, and otherwise shall be an Eligible Assignee; provided that if the Administrative Agent shall notify the Borrower and the Lenders and the Issuing Bank that no Lender has accepted such appointment, then such resignation or removal shall nonetheless become effective in accordance with such notice and (1) the Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made to each Lender and the Issuing Bank directly, until such time as a successor Administrative Agent has been appointed as provided for above in this Section; provided, further that such Lenders and the Issuing Bank so acting directly shall be and be deemed to be protected by all indemnities and other provisions herein for the benefit and protection of the Administrative Agent as if each such Lender or the Issuing Bank were itself the Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the current Administrative Agent, and the current Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. Any resignation by an Administrative Agent shall also constitute the resignation as the Issuing Bank and as the Swingline Lender by the Lender then acting as Administrative Agent (the "Resigning Lender"). Upon the acceptance of a successor's appointment as Administrative Agent hereunder (i) the Resigning Lender shall be discharged from all duties and obligations of the Issuing Bank and the Swingline Lender hereunder and under the other Loan Documents and (ii) the successor Issuing Bank shall issue letters of credit in substitution for all Letters of Credit issued by the Resigning Lender as Issuing Bank outstanding at the time of such succession (which letters of credit issued in substitutions shall be deemed to be Letters of Credit issued hereunder) or make other arrangements satisfactory to the Resigning Lender to effectively assume the obligations of the Resigning Lender with respect to such Letters of Credit. After any Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XI. shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under the Loan Documents. Notwithstanding anything contained herein to the contrary, the Administrative Agent may assign its rights and duties under the Loan Documents to any of its Affiliates by giving the Borrower and each Lender prior written notice.

(rr) The Credit Agreement is hereby further amended by replacing the notice address set forth for the Administrative Agent in Section 12.1. thereof with the following:

Wells Fargo Bank, National Association
301 S. College Street, 4th Floor
Charlotte, NC 28202
MAC D1053-04F
Attn: Clifton A. Ashe
Telecopier: (866) 600-0942
Telephone: (704) 383-6756

(ss) The Credit Agreement is hereby further amended by deleting Section 12.3. thereof in its entirety and replacing it with the following:

Section 12.3. [Intentionally Omitted].

(tt) The Credit Agreement is hereby further amended by adding the following sentence at the end of Section 12.4. thereof:

Notwithstanding anything to the contrary in this Section, if any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.9. and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Bank and the Lenders and (y) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

(uu) The Credit Agreement is hereby further amended by restating Section 12.5.(b) thereof in its entirety as follows:

(b) THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE ISSUING BANK OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE ISSUING BANK OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH PARTY FURTHER WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH

ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT FORUM AND EACH AGREES NOT TO PLEAD OR CLAIM THE SAME. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE BRINGING OF ANY ACTION BY THE ADMINISTRATIVE AGENT, THE ISSUING BANK OR ANY LENDER OR THE ENFORCEMENT BY THE ADMINISTRATIVE AGENT, THE ISSUING BANK OR ANY LENDER OF ANY JUDGMENT OBTAINED IN SUCH FORUM IN ANY OTHER APPROPRIATE JURISDICTION.

(vv) The Credit Agreement is hereby further amended by restating Section 12.6.(b)(iv) thereof in its entirety as follows:

(iv) Assignment and Assumption; Notes. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$4,500 for each assignment (which fee the Administrative Agent may, in its sole discretion, elect to waive), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. If requested by the transferor Lender or the assignee, upon the consummation of any assignment, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that new Notes are issued to the assignee and such transferor Lender, as appropriate.

(ww) The Credit Agreement is hereby further amended by restating Section 12.6.(b)(v) thereof in its entirety as follows:

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or to any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(xx) The Credit Agreement is hereby further amended by adding the following new subclause (vii) to Section 12.6.(b) thereof:

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to such assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable amount of the Loan previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become

effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(yy) The Credit Agreement is hereby further amended by restating the concluding paragraph of Section 12.6.(b) thereof in its entirety as follows:

Subject to acceptance and recording thereof by the Administrative Agent pursuant to the immediately following subsection (c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.10., 4.1., 4.4., 12.2., and 12.10. and the other provisions of this Agreement and the other Loan Documents as provided in Section 12.11. with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with the immediately following subsection (d).

(zz) The Credit Agreement is hereby further amended by restating Section 12.6.(c) thereof in its entirety as follows:

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Principal Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated rates) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(aaa) The Credit Agreement is hereby further amended by restating Section 12.6.(d) thereof in its entirety as follows:

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Swingline Lender, the Issuing Bank, any other Lender or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries or a Defaulting Lender) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under

this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver of any provision of any Loan Document that (w) increases such Lender's Commitment or reduces the principal of any such Lender's Loan, in each case, in which such Participant has a participation, (x) extends the date fixed for the payment of principal on the Loans or portions thereof owing to such Lender, (y) reduces the rate at which interest is payable thereon or (z) releases any Guarantor from its Obligations under the Guaranty except as contemplated by Section 7.13.(b), in each case, as applicable to that portion of such Lender's rights and/or obligations that are subject to the participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.10., 4.1., 4.4. (subject to the requirements and limitations therein, including the requirements under Section 3.10.(g) (it being understood that the documentation required under Section 3.10.(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 4.6. as if it were an assignee under subsection (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 4.1. or 3.10., with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.6. with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4. as though it were a Lender; provided that such Participant agrees to be subject to Section 3.3. as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(bbb) The Credit Agreement is hereby further amended by deleting Section 12.6.(e) thereof in its entirety and replacing it with the following:

(e) [Intentionally Omitted.]

(ccc) The Credit Agreement is hereby further amended by adding the following new clause (h) to Section 12.6. thereof:

(h) USA Patriot Act Notice; Compliance. In order for the Administrative Agent to comply with “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act, prior to any Lender or Issuing Bank that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender or Issuing Bank shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

(ddd) The Credit Agreement is hereby further amended by adding the following sentence to the end of Section 12.9. thereof:

No Indemnified Party (as defined in Section 12.10.) shall be liable to the Borrower or any other Loan Party for any damages arising from the use by others of Information or other materials obtained by electronic transmission, except to the extent resulting from the gross negligence or willful misconduct of such Person, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(eee) The Credit Agreement is hereby further amended by restating Section 12.18. thereof in its entirety as follows:

Section 12.18. Entire Agreement.

This Agreement, the Notes, the other Loan Documents and the Fee Letter embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and thereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. To the extent any term of this Agreement is inconsistent with a term of any other Loan Document to which the parties of this Agreement are party, the term of this Agreement shall control to the extent of such inconsistency. There are no oral agreements among the parties hereto.

(fff) The Credit Agreement is hereby further amended by replacing Exhibit I attached thereto with Exhibit I attached hereto.

(ggg) The Credit Agreement is hereby further amended by adding Exhibits K-1 through K-4 attached hereto.

Section 2. Conditions Precedent. This Amendment shall be effective as of the date (the “Second Amendment Effective Date”) of receipt by the Administrative Agent of each of the following, each in form and substance satisfactory to the Administrative Agent:

- (a) A counterpart of this Amendment duly executed by the Borrower, the Administrative Agent and the Requisite Lenders;
- (b) An opinion of Sullivan & Worcester LLP, and an opinion of Venable LLP, special Maryland counsel, in each case, counsel to the Borrower and the other Loan Parties, addressed to the Administrative Agent, the Issuing Bank and the Lenders and covering such matters as the Administrative Agent may reasonably request;
- (c) A Disbursement Instruction Agreement effective as of the Second Amendment Effective Date;
- (d) Evidence that all fees, expenses and reimbursement amounts due and payable to the Administrative Agent and any of the Lenders in connection with this Amendment have been paid; and
- (e) Such other documents, instruments and agreements as the Administrative Agent may reasonably request.

Section 3. Representations. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. The Borrower has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its obligations hereunder and under the Credit Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Borrower and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors’ rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(b) Compliance with Laws, etc.. The execution and delivery by the Borrower of this Amendment and the performance by the Borrower of this Amendment and the Credit Agreement, as amended by this Amendment, in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Governmental Approval or violate any Applicable Law (including Environmental Laws) relating to the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of Borrower or any other Loan Party, or any indenture, agreement or other instrument to which the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any other Loan Party other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the Issuing Bank.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof or will exist immediately after giving effect to this Amendment.

Section 5. Reaffirmation of Representations by Borrower. The Borrower hereby repeats and reaffirms all representations and warranties made by the Borrower and the other Loan Parties to the Administrative Agent and the Lenders in the Credit Agreement and the other Loan Documents on and as of the date hereof with the same force and effect as if such representations and warranties were set forth in this Amendment in full.

Section 6. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment. This Amendment is a Loan Document.

Section 7. Expenses. The Borrower shall reimburse the Administrative Agent upon demand for all costs and expenses (including attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 8. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 10. Effect; Ratification. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only from the date as of which this Amendment is dated. The Credit Agreement is hereby ratified and confirmed in all respects. Nothing in this Amendment shall limit, impair or constitute a waiver of the rights, powers or remedies available to the Administrative Agent or the Lenders under the Credit Agreement or any other Loan Document.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 12. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Credit Agreement as amended by this Amendment.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Credit Agreement to be executed as of the date first above written.

SENIOR HOUSING PROPERTIES TRUST

By: /s/ Richard A. Doyle

Name: Richard A. Doyle

Title: Treasurer and Chief Financial Officer

[Signatures Continue on Next Page]

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent and as a Lender

By: /s/ D. Bryan Gregory

Name: D. Bryan Gregory

Title: Director

[Signatures Continue on Next Page]

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

CITIBANK, N.A., as a Lender

By: /s/ John C. Rowland

Name: John C. Rowland

Title: Vice President

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

ROYAL BANK OF CANADA, as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

BANK OF AMERICA, N.A., as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

COMPASS BANK, as a Lender

By: /s/ S. Kent Gorman

Name: S. Kent Gorman

Title: Senior Vice President

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

REGIONS BANK, as a Lender

By: /s/ Michael R. Mellott

Name: Michael R. Mellott

Title: Director

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ John R. Roach, Jr.

Name: John R. Roach, Jr.

Title: Vice President

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

RBS CITIZENS, N.A., as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

CAPITAL ONE, N.A., as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

COMERICA BANK, as a Lender

By: /s/ Casey L. Stevenson

Name: Casey L. Stevenson

Title: Vice President

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ William G. Karl.

Name: William G. Karl

Title: Executive Officer

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

TD BANK, N.A., as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

MIZUHO BANK, LTD., as a Lender

By: /s/ Raymond Ventura

Name: Raymond Ventura

Title: Deputy General Manager

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

SOVEREIGN BANK, as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

TAIWAN COOPERATIVE BANK
SEATTLE BRANCH, as a Lender

By: /s/ Ming Chih Chen

Name: MING CHIH CHEN

Title: SVP & GENERAL MANAGER

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

MEGA INTERNATIONAL COMMERCIAL BANK CO. LTD. LOS
ANGELES BRANCH, as a Lender

By: /s/ YiMing Ko

Name: YiMing Ko

Title: VP & General Manager

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.
NEW YORK BRANCH, as a Lender

By: /s/ Angela Chen

Name: ANGELA CHEN

Title: VP & DGM

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

BANK OF TAIWAN, LOS ANGELES BRANCH, as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

FIRST HAWAIIAN BANK, as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

FIRST TENNESSEE BANK N.A., as a Lender

By: /s/ Greg Cullum

Name: Greg Cullum

Title: Senior Vice President

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

LAND BANK OF TAIWAN, LOS ANGELES BRANCH, as a
Lender

By: _____

Name: _____

Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

JEFFERIES FINANCE LLC, as a Lender

By: _____
Name: _____
Title: _____

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Lana Gifas

Name: Lana Gifas

Title: Director

By: /s/ Jennifer Anderson

Name: Jennifer Anderson

Title: Associate Director

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

CTBC BANK CO., LTD. NEW YORK BRANCH,
PREVIOUSLY KNOWN AS CHINATRUST COMMERCIAL
BANK NEW YORK BRANCH, as a Lender

By: /s/ Ralph Wu

Name: Ralph Wu

Title: SVP & General Manager

[Signature Page to Second Amendment to Credit Agreement for Senior Housing Properties Trust]

FIRST COMMERCIAL BANK, NEW YORK BRANCH

By: /s/ Jason Lee

Name: Jason Lee

Title: Vice President & General Manager

Exhibit I

Form of Disbursement Instruction Agreement

[Attached]

DISBURSEMENT INSTRUCTION AGREEMENT

Borrower: SENIOR HOUSING PROPERTIES TRUST

Administrative Agent: Wells Fargo Bank, National Association, as Administrative Agent for itself and on behalf of the Lenders party to the Credit Agreement defined below

Loan: Loan number 1004780 made pursuant to that certain Credit Agreement dated as of June 24, 2011 (as amended, restated, supplemented or otherwise modified from time to time, "Credit Agreement") by and among Borrower, the Lenders party thereto, Administrative Agent, and the other parties thereto.

Effective Date: INSERT DATE

Check applicable box:

- ☐ New – This is the first Disbursement Instruction Agreement submitted in connection with the Loan.
- ☐ Replace Previous Agreement – This is a replacement Disbursement Instruction Agreement. All prior instructions submitted in connection with this Loan are cancelled as of the Effective Date set forth above.

This Agreement must be signed by the Borrower and is used for the following purposes:

- (1) to designate an individual or individuals with authority to request disbursements of Loan proceeds; and
- (2) to provide Administrative Agent with specific instructions for wiring or transferring funds on Borrower's behalf.

Any of the disbursements, wires or transfers described above are referred to herein as a "**Disbursement**."

Specific dollar amounts for Disbursements must be provided to Administrative Agent at the time of the applicable Disbursement in the form of a signed closing statement, an email instruction or other written communication, or telephonic request pursuant to 2.3.(b) of the Credit Agreement (each, a "**Disbursement Request**") from an applicable Authorized Representative (as defined in the Terms and Conditions attached to this Agreement).

A new Disbursement Instruction Agreement must be completed and signed by the Borrower if (i) all or any portion of a Disbursement is to be transferred to an account or an entity not described in this Agreement or (ii) Borrower wishes to add or remove any Authorized Representatives.

See the Additional Terms and Conditions attached hereto for additional information and for definitions of certain capitalized terms used in this Agreement.

Disbursements of Loan Proceeds Subsequent to Loan Closing/Origination

Subsequent Disbursement Authorizers : Administrative Agent is authorized to accept one or more Disbursement Requests from any of the individuals named below (each, a “ **Subsequent Disbursement Authorizer** ”) to disburse Loan proceeds after the date of the Loan origination/closing and to initiate Disbursements in connection therewith (each, a “ **Subsequent Disbursement** ”):

	Individual’s Name	Title
1.		
2.		
3.		

Describe Restrictions, if any, on the authority of the Subsequent Disbursement Authorizers (dollar amount limits, wire/deposit destinations, etc.):

DESCRIBE APPLICABLE RESTRICTIONS OR INDICATE “N/A”

If there are no restrictions described here, any Subsequent Disbursement Authorizer may submit a Disbursement Request for all available Loan proceeds.

DELETE FOLLOWING SECTION IF NO SUBSEQUENT WIRE TRANSFERS ANTICIPATED

Permitted Wire Transfers: Disbursement Requests for Subsequent Disbursements to be made by wire transfer must specify the amount and applicable Receiving Party. Each Receiving Party included in any such Disbursement Request must be listed below. Administrative Agent is authorized to use the wire instructions that have been provided directly to Administrative Agent by the Receiving Party or Borrower and attached as the Subsequent Disbursement Exhibit. **All wire instructions must be in the format specified on the Subsequent Disbursement Exhibit.**

Names of Receiving Parties for Subsequent Disbursements (may include as many parties as needed; wire instructions for each Receiving Party must be attached as the Subsequent Disbursement Exhibit)

1.
2.
3.

DELETE FOLLOWING SECTION IF NO SUBSEQUENT DEPOSITS INTO WFB ACCOUNTS ANTICIPATED

Direct Deposit: Disbursement Requests for Subsequent Disbursements to be deposited into an account at Wells Fargo Bank, N.A. must specify the amount and applicable account. Each account included in any such Disbursement Request must be listed below.

Name on Deposit Account:
Wells Fargo Bank, N.A. Deposit Account Number:
Further Credit Information/Instructions:

Borrower acknowledges that all of the information in this Agreement is correct and agrees to the terms and conditions set forth herein and in the Additional Terms and Conditions on the following page.

SENIOR HOUSING PROPERTIES TRUST

By: _____
Name: _____
Title: _____

Additional Terms and Conditions to the Disbursement Instruction Agreement

Definitions. The following capitalized terms shall have the meanings set forth below:

“Authorized Representative” means any or all of the Subsequent Disbursement Authorizers.

“Receiving Bank” means the financial institution where a Receiving Party maintains its account.

“Receiving Party” means the ultimate recipient of funds pursuant to a Disbursement Request.

Capitalized terms used in these Additional Terms and Conditions to Disbursement Instruction Agreement and not otherwise defined herein shall have the meanings given to such terms in the body of the Agreement.

Disbursement Requests. Except as expressly provided in the Credit Agreement, Administrative Agent must receive Disbursement Requests in writing. Disbursement Requests will only be accepted from the applicable Authorized Representatives designated in the Disbursement Instruction Agreement. Disbursement Requests will be processed subject to satisfactory completion of Administrative Agent’s customer verification procedures. Administrative Agent is only responsible for making a good faith effort to execute each Disbursement Request and may use agents of its choice to execute Disbursement Requests. Funds disbursed pursuant to a Disbursement Request may be transmitted directly to the Receiving Bank, or indirectly to the Receiving Bank through another bank, government agency, or other third party that Administrative Agent considers to be reasonable. Administrative Agent will, in its sole discretion, determine the funds transfer system and the means by which each Disbursement will be made. Administrative Agent may delay or refuse to accept a Disbursement Request if the Disbursement would: (i) violate the terms of this Agreement; (ii) require use of a bank unacceptable to Administrative Agent or Lenders or prohibited by government authority; (iii) cause Administrative Agent or Lenders to violate any Federal Reserve or other regulatory risk control program or guideline; or (iv) otherwise cause Administrative Agent or Lenders to violate any applicable law or regulation.

Limitation of Liability. Administrative Agent, Issuing Bank, Swingline Lender and Lenders shall not be liable to Borrower or any other parties for: (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which Borrower’s requested Disbursements may be made or information received or transmitted, and no such entity shall be deemed an agent of the Administrative Agent, Issuing Bank, Swingline Lender or any Lender; (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Administrative Agent’s, Issuing Bank’s, Swingline Lender’s or any Lender’s control; or (iii) any special, consequential, indirect or punitive damages, whether or not (A) any claim for these damages is based on tort or contract or (B) Administrative Agent, Issuing Bank, Swingline Lender any Lender or Borrower knew or should have known the likelihood of these damages in any situation. Neither Administrative Agent, Issuing Bank, Swingline Lender nor any Lender makes any representations or warranties other than those expressly made in this Agreement. IN NO EVENT WILL ADMINISTRATIVE AGENT, ISSUING BANK, SWINGLINE LENDER OR ANY LENDER BE LIABLE FOR DAMAGES ARISING DIRECTLY OR INDIRECTLY IF A DISBURSEMENT REQUEST IS EXECUTED BY ADMINISTRATIVE AGENT IN GOOD FAITH AND IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Reliance on Information Provided. Administrative Agent is authorized to rely on the information provided by Borrower or any Authorized Representative in or in accordance with this Agreement when executing a Disbursement Request until Administrative Agent has received a new Agreement signed by Borrower. Borrower agrees to be bound by any Disbursement Request: (i) authorized or transmitted by Borrower; or (ii) made in Borrower’s name and accepted by Administrative Agent in good faith and in compliance with this Agreement, even if not properly authorized by Borrower. Administrative Agent may rely solely (i) on the account number of the Receiving Party, rather than the Receiving Party’s name, and (ii) on the bank routing number of the Receiving Bank, rather than the Receiving Bank’s name, in executing a Disbursement Request. Administrative Agent is not obligated or required in any way to take any actions to detect errors in information provided by Borrower or an Authorized Representative. If Administrative Agent takes any actions in an attempt to detect errors in the transmission or content of transfers or requests or takes any actions in an attempt to detect unauthorized Disbursement Requests, Borrower agrees that, no matter how many times Administrative Agent takes these actions, Administrative Agent will not in any situation be liable for failing to take or correctly perform these actions in the future, and such actions shall not become any part of the Disbursement procedures authorized herein, in the Loan Documents, or in any agreement between Administrative Agent and Borrower.

International Disbursements. A Disbursement Request expressed in US Dollars will be sent in US Dollars, even if the Receiving Party or Receiving Bank is located outside the United States. Administrative Agent will not execute Disbursement Requests expressed in foreign currency unless permitted by the Credit Agreement.

Errors. Borrower agrees to notify Administrative Agent of any errors in the Disbursement of any funds or of any unauthorized or improperly authorized Disbursement Requests within fourteen (14) days after Administrative Agent’s confirmation to Borrower of such Disbursement.

Finality of Disbursement Requests. Disbursement Requests will be final and will not be subject to stop payment or recall; provided that Administrative Agent may, at Borrower’s request, make an effort to effect a stop payment or recall but will incur no liability whatsoever for its failure or inability to do so.

**SUBSEQUENT DISBURSEMENT EXHIBIT
WIRE INSTRUCTIONS**

**ADMINISTRATIVE AGENT
TO ATTACH WIRE INSTRUCTIONS FROM RECEIVING PARTIES**

All wire instructions must contain the following information:

Transfer/Deposit Funds to (Receiving Party Account Name)

Receiving Party Deposit Account Number

Receiving Bank Name, City and State

Receiving Bank Routing (ABA) Number

Further identifying information, if applicable (title escrow number, borrower name, loan number, etc.)

EXHIBIT K-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement dated as of June 24, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Senior Housing Properties Trust (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent ("Administrative Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.10. of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____, 20

EXHIBIT K-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement dated as of June 24, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Senior Housing Properties Trust (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent ("Administrative Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.10. of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: _____, 20

EXHIBIT K-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement dated as of June 24, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Senior Housing Properties Trust (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent ("Administrative Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.10. of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: _____, 20

EXHIBIT K-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement dated as of June 24, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Senior Housing Properties Trust (the "Borrower"), the financial institutions party thereto and their assignees under Section 12.6. thereof (the "Lenders"), Wells Fargo Bank, National Association, as Administrative Agent ("Administrative Agent") and the other parties thereto.

Pursuant to the provisions of Section 3.10. of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____, 20

FIFTY NORTHERN AVENUE LLC

AND

VERTEX PHARMACEUTICALS INCORPORATED

**LEASE FOR 50 NORTHERN AVENUE (PARCEL A — FAN PIER)
BOSTON, MASSACHUSETTS**

FIFTY NORTHERN AVENUE LLC

AND

VERTEX PHARMACEUTICALS INCORPORATED

**LEASE FOR 50 NORTHERN AVENUE (PARCEL A — FAN PIER)
BOSTON, MASSACHUSETTS**

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VERTEX PHARMACEUTICALS INCORPORATED

**LEASE FOR PARCEL A — FAN PIER
BOSTON, MASSACHUSETTS**

**ARTICLE 1.
BASIC TERMS**

The following terms used in this Lease shall have the meanings set forth below.

- 1.01. Date of Lease:** May 5, 2011
- 1.02. Landlord:** Fifty Northern Avenue LLC, a Delaware limited liability company
- 1.03. Tenant:** Vertex Pharmaceuticals Incorporated, a Massachusetts corporation
- 1.04. Address of Property:** Parcel A, Fan Pier, Boston, MA, subject to the provisions of Section 2.01(c)
- 1.05. Building, Property and Project:** The 15-story building to be constructed by Landlord and containing, upon completion, approximately 585,456 rentable square feet (the “ Building ”) in the City of Boston, Massachusetts, located on a parcel of land described in Exhibit 1.05 attached hereto and known as Parcel A, Fan Pier, Boston, Massachusetts (the Building and such parcel of land hereinafter being collectively referred to as the “ Property ”). The Property is part of a phased development located in the South Boston waterfront area of Boston, Massachusetts, currently consisting of nine (9) lettered parcels to be developed separately with up to nine (9) new buildings, projected to have an aggregate of approximately 3,034,000 square feet of gross floor area dedicated to a mixture of office, laboratory, residential, hotel, retail, civic/cultural uses, accessory parking spaces and maritime uses, together with access roads and landscaped open spaces (as such area is improved from time to time, the “ Project ”)
- 1.06 Premises:** Approximately 556,105 rentable square feet, consisting of all of the second through the fifteenth floors of the Building (including a mechanical floor), a portion of the first floor of the Building, a two-story mechanical penthouse in the Building, and a portion of a 3-level below grade structure, all

as further described on Exhibit 1.06 (the “ Premises ”), based on a modified ANSI/BOMA Z65.1- 1996 method of measurement and as conclusively agreed to by the parties as set forth in Section 2.01(e).

1.07. Tenant’s Pro Rata Share: 94.99%

1.08. Term :

Initial Term: The period commencing on the Commencement Date and expiring on the last day of the fifteenth (15th) Lease Year, determined as set forth in the definition of “Lease Year,” below.

Extension Term: One (1) additional term of ten (10) years, as further described in, and subject to the provisions of, Section 3.03.

Lease Year: The first (1st) Lease Year begins on the first Commencement Date to occur and ends on the last day of the twelfth full calendar month after the Final Commencement Date. Each subsequent Lease Year ends twelve months after the preceding one, provided, however, that the fifteenth (15th) Lease Year shall end on the later to occur of (i) the last day of the twelfth month after the fourteenth (14th) Lease Year or (ii) if the Building B Lease (as defined in Section 2.01(g), below) Final Commencement Date (as defined therein) occurs after the Final Commencement Date hereunder, the expiration date of the initial term of the Building B Lease (meaning and intending that the Building B Lease and this Lease be coterminous). The parties acknowledge that the first (1st) Lease Year and the fifteenth (15th) Lease Year each may consist of more than 12 months.

1.09. Commencement Date: The earlier of (i) the date Tenant has occupied any portion of the Premises for the conduct of its business, as opposed to occupying any portion of the Premises for the installation of the FF&E Work, as defined in Section 4 of Exhibit 10.03, or (ii) the Substantial Completion Date (as defined in Section 12.01 of Exhibit 10.03). Pursuant to Section 4.07 of this Lease, the Commencement Date may occur in one or more Phases. The Commencement Date

shall be determined separately for each Phase and Rent shall be pro-rated based on the ratio of occupied floors to total floors of the Premises (excluding mechanical floors and penthouses in each case) to reflect Tenant's partial occupancy of the Premises until such time as the Commencement Date occurs with respect to the entire Premises. The Commencement Date upon which the remainder of the Premises is delivered to Tenant shall constitute the "Final Commencement Date".

The "Estimated Commencement Date" shall mean the date that is 30 months from the issuance of the first building permit for any portion of the Building.

1.10. Permitted Uses:

Office Uses and Research Center Uses as defined in and limited by the Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on November 14, 2001, and adopted by the Boston Zoning Commission on February 27, 2002, effective February 28, 2001, as amended by First Amendment to the Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on December 20, 2007, and adopted by the Boston Zoning Commission on January 30, 2008, effective January 30, 2008 (collectively, the "Development Plan"), and customary uses accessory to Office Uses and Research Center Uses as permitted under the Development Plan. Use of the mechanical penthouse, mechanical rooms, the mechanical floor, telephone closets, storage areas, and similar accessory areas of the Premises constructed as part of the Base Building Work, as defined in Exhibit 10.03, to the extent each are included within the Premises, shall be further limited to the purposes for which they have been constructed.

1.11. Broker(s):

CB Richard Ellis — N.E. Partners, LP

1.12. Management Company:

Fallon Management Company LLC
c/o The Fallon Company LLC
One Marina Park Drive
Boston, Massachusetts 02210
Attn: Joseph F. Fallon

- 1.13. Security Deposit:** \$17,324,506.50, if, as and when required pursuant to the terms of Article 17.
- 1.14. Parking Access Devices:** 377 , subject to the provisions of Section 2.01(d) . In the event occupancy is phased pursuant to Section 4.07 , on each Commencement Date Tenant will have the option of accepting any number of Parking Access Devices between the number set forth above and that number pro rata adjusted consistent with the ratio of the rentable square footage in that portion of the Premises for which the Commencement Date has occurred over the total rentable square footage for the entire Premises and on the Final Commencement Date the number of Parking Access Devices shall thereafter be that number set forth at the beginning of this paragraph, subject to the provisions of Section 2.01(d) .
- 1.15. Base Rent:**
- Initial Term:**
- From and after the Commencement Date through the end of the fifth (5th) Lease Year, \$34,649,013.00 per annum (\$62.50 per rentable square foot for 553,237 rentable square feet of the Premises and \$25.00 per rentable square foot for 2,868 rentable square feet of the Premises designated as storage space on Exhibit 1.06 (the “Storage Space”) , subject to phasing pursuant to Section 1.09 and Section 4.07.
- From and after the first (1st) day of the sixth (6th) Lease Year through the end of the tenth (10th) Lease Year, \$37,422,368 per annum (\$67.50 per rentable square foot for 553,237 rentable square feet of the Premises and \$27.50 per rentable square foot for the Storage Space).
- From and after the first (1st) day of the eleventh (11th) Lease Year through the end of the Initial Term, \$40,195,723 per annum (\$72.50 per rentable square foot for 553,237 rentable square feet of the Premises and \$30.00 per rentable square foot for the Storage Space).
- Extension Terms:** Base Rent shall be one hundred percent (100%) of the Market Rent, as determined pursuant to

Section 3.03.

- 1.16. Additional Rent:** All amounts payable by Tenant under this Lease other than Base Rent, including without limitation:
- (i) Tenant's Pro Rata Share of Taxes (Article 5);
 - (ii) Utility expenses for the Premises under Article 6 to the extent paid by or to Landlord;
 - (iii) Tenant's Pro Rata Share of Operating Expenses (Article 8) (see Section 4.02);
 - (iv) Payment of the parking contract amounts due pursuant to Section 2.01(d).
- 1.17. Expenses Paid Directly by Tenant:** All utilities (except as set forth in Article 6) and services to the Premises.
- 1.18. Original Address of Landlord for Notices:** Fifty Northern Avenue LLC
c/o The Fallon Company LLC
One Marina Park Drive
Boston, Massachusetts 02210
Attn: Joseph F. Fallon
- and:
- Cornerstone Real Estate Advisers LLC
180 Glastonbury Boulevard, Suite 200
Glastonbury, Connecticut 06033
Attn: Linda Houston
- With a copy to:
- DLA Piper LLP (US)
33 Arch Street
Boston, MA 02110
Attn: John E. Rattigan, Esquire
- With a copy to:
- Day Pitney LLP
242 Trumbull Street
Hartford, CT 06103
Attn: James A. McGraw, Esquire
- 1.19. Original Address of** Vertex Pharmaceuticals Incorporated
130 Waverly Street

Tenant for Notices:

Cambridge, Massachusetts 02139
Attn: Alfred Vaz

With a copy to:

Bowditch & Dewey, LLP
175 Crossing Boulevard
Suite 500
Framingham, MA 01702
Attn: Paul C. Bauer, Esquire

1.20. Finish Work: All to be designed and constructed by Landlord, pursuant to Tenant's Program, as further set forth in Section 10.03 and Exhibit 10.03.

1.21. Finish Work Allowance: \$83,485,550.00 (calculated on the basis of \$150 per rentable square foot times 553,237 rentable square feet plus \$500,000, subject to adjustment pursuant to Article 18).

1.22. Exhibits:

Exhibit 1.05:	Property
Exhibit 1.06:	Premises
Exhibit 2.01(e):	Measurement Standard
Exhibit 2.01(f):	Permitted Encumbrances
Exhibit 2.01(g):	Schedule of Reimbursable Expenditures
Exhibit 3.01(a):	Form of Confirmation of Commencement Date
Exhibit 3.01(b):	Tenant's Existing Lease Terms
Exhibit 3.03(b):	Parcels B and E Description
Exhibit 9.01:	Rules and Regulations
Exhibit 9.04:	Environmental Reports
Exhibit 9.05:	Retail Signage
Exhibit 10.03:	Work Letter
Exhibit 10.05(b):	Construction Documents
Exhibit 10.05(c):	Tenant Work Insurance Schedule
Exhibit 10.06:	Items That Must Remain On the Premises
Exhibit 15.01:	Form of Lender's Subordination, Nondisturbance and Attornment Agreement
Exhibit 17.01:	Form of Letter of Credit
Exhibit 18.01(f):	Alternate Economic Benefit Standards

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ARTICLE 2.
PREMISES AND APPURTENANT RIGHTS

2.01. Lease of Premises; Appurtenant Rights . Landlord hereby leases the Premises to Tenant, and Tenant hereby leases the Premises from Landlord, for the Term. Tenant shall be permitted access to the Building, the Premises and the Parking Garage on a 24 hour per day, 7 day per week basis, subject to the Rules and Regulations, Force Majeure (as hereinafter defined) and Landlord's reasonable security measures.

(a) Exclusions . The Premises exclude Common Areas and Facilities of the Property, as defined in Section 2.01(b) , and exterior walls, the roof, the stairways and stairwells to the Parking Garage, the portion of the Building identified as "future retail tenants" on Exhibit 1.06 , retail loading dock, and pipes, ducts, conduits, wires and appurtenant fixtures located within the Premises but serving other parts of the Property (exclusively or in common). If the Premises include less than the entire rentable area of any floor from time to time, then the Premises also exclude the common corridors, lobbies, elevator lobby, and lavatories located on such floor.

(b) Appurtenant Rights . Tenant shall have, as appurtenant to the Premises, rights, in common with others (subject to the Rules and Regulations), to use the Common Areas and Facilities of the Property, to contracts for parking set out in Section 2.01(d) , to the signage rights as set out in Section 9.05 , to use the rooftop as set out in Article 11 , and the exclusive right to access and egress from the Pedestrian Bridge (as set forth in Section 16.13, below) . As used herein, "Common Areas and Facilities " is defined as (i) the common stairways and access ways, lobbies, hallways, entrances, stairs, elevators and any passageways thereto, other areas or facilities within the Building for the general use, convenience and benefit of Tenant and other tenants and occupants of the Building and the common pipes, ducts, conduits, wires, telephone and electrical closets (except on floors leased entirely by Tenant), and appurtenant equipment serving the Premises; (ii) the common exterior walkways located on the Property and associated with the Building, and (iii) any other common areas and facilities from time to time designated as such by Landlord (provided that no areas initially designated as part of the Premises on Exhibit 1.06 may be designated as a common area).

(c) Reservations . In addition to other rights reserved herein or by law, Landlord reserves the right from time to time, without unreasonable (except in emergency) interference with Tenant's rights hereunder, including without limitation Tenant's use of and access to the Premises: (i) to make additions to or reconstructions of the Building and to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the Premises, the Building, or elsewhere in the Property, provided, however, such installation, reconstruction or relocation shall not materially reduce the usable floor area of the Premises (other than a temporary reduction to accommodate installation, repair, replacement, maintenance and relocation) without the consent of Tenant, which may be granted or withheld in Tenant's sole discretion and if granted, the Base Rent and

Tenant's Pro Rata Share shall be proportionately reduced; (ii) to alter or relocate any portion of the Common Areas and Facilities, including the lobbies and entrances (provided that (A) Tenant's rights under this Lease are not adversely affected in any material respect and (B) with respect to any relocation of the lobby or entrance to the Building or the Premises, other than a temporary relocation to accommodate required work, any such relocation shall be subject to Tenant written approval, in Tenant's sole discretion), (iii) to grant easements and other rights with respect to the Property, provided such grants do not materially and adversely affect Tenant's rights under this Lease, and (iv) to change the street address of the Property prior to the date that Landlord commences the Finish Work (and, thereafter, with Tenant's written consent, not to be unreasonably withheld, conditioned or delayed). Installations, replacements and relocations within the Premises referred to in clause (i) shall be located as far as practicable in the core areas of the Building, above ceiling surfaces, below floor surfaces or within perimeter walls of the Premises and Landlord shall minimize the disruption to the Tenant to the degree reasonably practicable.

For the purposes of separately owning and/or financing the portions of the Building comprising retail space and/or the Parking Garage below the Building from the remainder of the Building, the Property may be subdivided into separate lots, submitted to a condominium regime or divided into separate leasehold lots by ground leases to permit such separate ownership and financing of portions of the Property, provided that (a) Tenant's rights and obligations under this Lease shall not be diminished or negatively affected in anything more than a de minimis manner, (b) there shall not be material interference with (I) access to the Premises from Northern Avenue, (II) Tenant's ability to otherwise use the number of parking spaces as provided under Section 2.01(d) below, or (III) the ability to use and occupy the Premises for the Permitted Uses, and (c) if the Property is submitted to a condominium regime, the entire Premises shall be contained within a single condominium unit. In the event the Property, as originally defined herein, is subdivided, then the term "Property" shall be deemed to refer only to the portions of the parcel or parcels of land or air rights on which the Building is located and, at the request of either Landlord or Tenant, Exhibit 1.05 and any Notice of Lease recorded pursuant Section 16.06 shall be amended accordingly. In the event the Property is submitted to a condominium regime, the Property shall be deemed to be the condominium unit in which the Premises are located (but any such condominium unit shall have the appurtenant rights to which Tenant expressly is entitled under this Lease) and, at the request of either Landlord or Tenant, Exhibit 1.05 and any Notice of Lease recorded pursuant Section 16.06 shall be amended accordingly. Tenant agrees to enter into any instruments reasonably requested by Landlord in connection with the foregoing, so long as the same are not inconsistent with the rights of Tenant under this Lease and are otherwise reasonably acceptable to Tenant. Without limiting the generality of the foregoing, such instruments may include a subordination of this Lease to a ground lease or documents creating a condominium on the Property, provided that in the case of a condominium Tenant's rights under this Lease are not materially affected and that in the case of a ground lease Tenant shall receive a non-disturbance agreement reasonably acceptable to Tenant from any ground lessor having a priority interest over this Lease. If the Property is subject to a condominium

regime under this paragraph, then Landlord shall not exercise its right to vote as a member of the owner's association of the condominium in a manner that materially and adversely affects Tenant's rights under this Lease without Tenant's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, and, so long as Tenant is not in default of any of its payment obligations under this Lease, Landlord shall promptly pay all assessments against the condominium unit containing the Premises (which assessments shall be includable within Operating Costs) within the period required under the condominium regime so that no liens for unpaid assessments attach to the Premises. In the event of any failure by Landlord to pay condominium assessments for any reason (other than Tenant's failure to pay Operating Costs) such that the condominium association commences an enforcement process against the condominium unit containing the Premises, Tenant shall have the right to pay such assessments directly (and shall provide evidence of such payments to Landlord) and Tenant may offset such expenditures against the next payment or payments of Additional Rent under this Lease. Following any such event, to the extent permissible under law, the condominium documents shall either be revised to provide for provision of copies of any notice of default to Tenant or Landlord shall otherwise require the condominium association to copy Tenant as a notice party in addition to Landlord, and thereafter copies of invoices for condominium assessments or other material notices that Landlord receives from the condominium association shall be delivered to Tenant and Landlord. Landlord shall promptly provide Tenant with copies of any notice of nonpayment of condominium assessments (provided that Landlord shall not be in default of this sentence if such amounts are paid by Landlord prior to the exercise of any remedies against the condominium unit containing the Premises).

(d) Parking. During the Term, Landlord shall cause the Parking Garage operator to enter into contracts with Tenant for the number of parking access devices set forth in Section 1.14, permitting the parking of such number of vehicles in unreserved parking spaces in the Parking Garage. In furtherance of such rights, Landlord has entered into and recorded that certain Garage Reciprocal Easement Agreement (the "Parking Agreement") described on Exhibit 2.01(f). Landlord covenants that it shall not grant any other tenant in the Building the right to park exclusively in the portion of the Parking Garage located beneath the Building unless such rights affect a de minimis number of parking spaces for the benefit of the retail tenants in the Building and Landlord offers comparable rights to Tenant. The monthly rate to be paid by Tenant and its employees under such contracts shall be the prevailing monthly parking rate charged by the Parking Garage operator at the Parking Garage (or surface parking, as applicable), which parking rate may change at any time and from time to time, as determined by such Parking Garage operator, provided that the rate shall not exceed the Designated Percentage (as defined below) of the average full monthly rate offered from time to time to monthly parkers at the One International Place, 125 High Street, and Rowe's Wharf parking garages (or a replacement public garage serving first class office buildings in the City of Boston Financial District reasonably identified by the parking operator in the event that any such garage ceases to offer monthly parking passes for any 30 or more day period) for the first five Lease Years during the term of this Lease. Tenant shall have the right to

provide Landlord with recommendations from time to time regarding the exercise of the Landlord's rights to approve the parking garage operator under the Parking Agreement, and Landlord agrees that it shall not vote such rights in favor of employing any particular parking garage operator to which Tenant has bona fide, good faith objections as reasonably and previously described to Landlord in writing (Tenant acknowledging that the Parking Garage requires a parking operator and that Tenant shall reasonably cooperate with Landlord to identify viable recommended candidates for the parking operator position). As of the date hereof, Tenant acknowledges that Pilgrim Parking, Inc. and Standard Parking Corporation are approved candidates for the position of parking garage operator. "Designated Percentage" shall mean 45% for the period of the Term ending on the date that is six months following the Final Commencement Date, 65% for the next six month period, and 85% thereafter through the end of the fifth Lease Year.

In addition to the foregoing parking rights, during the first four Lease Years of the Initial Term, for so long as Landlord or its affiliates shall operate surface parking at the Project and subject to the available capacity of such surface parking, Landlord shall cause the operator of such surface parking to enter into contracts with Tenant for the number of parking access devices determined pursuant to the immediately following sentence, permitting the parking of such number of vehicles in unreserved parking spaces in surface parking areas within the Project, for the use of Tenant's employees at the monthly rate in effect from time to time. The number of such additional access devices for surface lots shall be the number necessary to achieve a parking ratio of 0.9 spaces per 1,000 rentable square feet of the Premises when aggregated with the parking permitted in the Parking Garage pursuant to this Section 2.01(d).

"Parking Garage" shall collectively mean (i) the three (3) level subterranean parking garage located below the Building and constructed as part of the Base Building Work, and (ii) such other parking garages as may be constructed from time to time within the Project and subsequently made available to the Building under reciprocal easement agreements, operating agreements or other such agreements now or hereafter in effect. Payments under the parking contracts shall constitute Additional Rent for purposes of this Lease. Payments under this Section shall be made directly to the Parking Garage or applicable parking operator in accordance with the provisions of the parking contracts. Without limiting Landlord's other remedies under this Lease, if Tenant shall fail to pay the amounts due under any parking contract for more than ten (10) days after notice of such failure given by Landlord or the applicable parking operator, or if Tenant shall cease to contract for any access device for more than 60 consecutive days, or if Tenant relinquishes in any manner any parking contract(s), then Landlord may permanently terminate Tenant's rights to the applicable number of access devices immediately upon notice by Landlord to Tenant (such terminations, if any, to be applied first to parking contracts for surface parking hereunder and then to parking contracts in the Parking Garage). Tenant may irrevocably relinquish any such parking contract(s) on 30 days' prior written notice to Landlord (in which event the number of parking access devices specified in Section 1.14 shall be deemed to have been reduced accordingly). If

Landlord shall fail to provide any or all of the parking spaces for Tenant parking hereunder other than due to (i) temporary interruptions of not more than one (1) business day, (ii) the operation of the South Boston Parking Freeze Regulations as set forth in the following paragraph or (iii) Tenant's default as specified in the preceding sentence, then Tenant shall not be required to make payments under the parking contracts for such parking spaces during the period in which such parking spaces are unavailable. The Parking Garage operator's failure to provide the Parking Spaces to Tenant, other than in the event of a temporary closure of the Parking Garage due to casualty, governmental action or other cause beyond Landlord's and such Parking Garage operator's reasonable control, or as otherwise permitted hereunder, shall constitute a default by Landlord hereunder, subject to applicable notice and cure periods.

Tenant acknowledges that the Parking Garage and any such surface parking areas are subject to the provisions of the South Boston Parking Freeze Regulations and to one or more Parking Freeze Permits issued thereunder by the City of Boston Air Pollution Control Commission, which regulations and permits require that 20% of the total parking supply in the Parking Garage be set aside for Off-Peak use, and not be available weekdays between 7:30 a.m. and 9:30 a.m. Tenant acknowledges that the administration of such requirement may from time to time limit the ability of certain of the parking access device holders to enter the Parking Garage or the surface parking areas between 7:30 a.m. and 9:30 a.m. (the "Limited Parking Period"). Landlord agrees to use commercially reasonable efforts to cause the Parking Garage operator to use reasonable efforts to manage the Parking Garage in a manner that allocates any inconvenience associated with the administration of such requirement proportionately among all tenants using the Parking Garage, so that Tenant's parking access device holders are not disproportionately inconvenienced. Furthermore, commencing at such time as the surface parking areas at the Project are no longer sufficient to fulfill the foregoing 20% requirement during the Limited Parking Period, Landlord shall cause the Parking Garage operator to offer a two-tiered rate to tenants at the Project, with a lower rate (the "Restricted Parking Rate") for the purposes of encouraging use of the Parking Garage at hours other than the Limited Parking Period. Landlord's obligation pursuant to the immediately preceding sentence shall not apply during any periods in which the operation of the Parking Garage does not result in Tenant's being unable to use substantially all of its parking passes during the Limited Parking Period. Tenant may, however, by 30 days' prior written notice to Landlord and the parking garage operator, elect to maintain (or cease to maintain, to the extent Tenant previously has elected to maintain) certain of Tenant's parking passes hereunder at the Restricted Parking Rate; provided, however, that any such election to maintain passes at the Restricted Parking Rate shall be subject to availability, and in no event in excess of the aggregate number of passes then offered at Restricted Parking Rates.

Tenant's rights under this Section 2.01(d) shall not be assigned or sublicensed except in connection with an assignment or sublease permitted under Article 13.

(e) Measurement. The parties acknowledge and agree that the square footages set forth herein have been conclusively determined pursuant to a modified ANSI/BOMA Z65.1-1996 method of measurement for useable space in office buildings and consistent as set forth on Exhibit 2.01(e) attached (the “ Measurement Standard ”).

(f) Matters to Which Lease is Subject. This Lease, and Tenant’s rights hereunder, are subject and subordinate to the matters listed on Exhibit 2.01(f) and all Legal Requirements, including, without limitation: (i) that certain Declaration of Covenants, Easements and Restrictions by and between Fan Pier Development LLC, a Delaware limited liability company, and Fan Pier Owners Corporation, a Massachusetts corporation (“ FPOC ”), dated January 31, 2008 and recorded with the Suffolk County Registry of Deeds in Book 43059, Page 1, as amended by that certain First Amendment dated as of the date hereof, to be recorded in the Suffolk County Registry of Deeds, as the same may be further amended from time to time (the “ Declaration ”), and any rules or regulations promulgated by or on behalf of the “Developer” or “FPOC” under the Declaration, whether recorded or unrecorded, to the extent of and in accordance with the provisions of the next succeeding sentence, (ii) Consolidated Written Determination dated June 28, 2002 (final decision dated November 21, 2002) issued by issued by the Massachusetts Department of Environmental Protection (“ DEP ”) for the Fan Pier Project, as extended by letter from DEP dated April 18, 2007, and the Chapter 91 license for the Building to be issued by DEP, and Chapter 91 License No. 11907 issued by DEP for all of the public realm areas of the Fan Pier Project, recorded with the Suffolk Registry of Deeds in Book 42568, Page 89; (iii) the Development Plan, and (iv) all agreements with the BRA or the City of Boston relating to the Building or the Project (collectively, and as may be amended or supplemented from time to time, the “ Project Documents ,” and each individually a “ Project Document ”). There are no existing rules or regulations promulgated under the Declaration as of the date of this Lease and Landlord shall not promulgate such rules or regulations nor enter into an amendment to the Declaration nor shall Landlord enter into any new Project Document or any amendment, termination, cancellation, revision or modification to an existing Project Document that materially, adversely affects Tenant’s rights or privileges under this Lease without the written consent of Tenant, which consent may be granted or withheld in Tenant’s sole discretion. Landlord shall not be liable to Tenant for any injury, loss, costs, expenses, liabilities, claims or damage (including attorneys’ fees and disbursements) to any person or property arising from or in any related to the proper exercise of the rights of the Developer or FPOC under the Declaration. Tenant shall cooperate with Landlord as reasonably requested from to time to time in order to permit Landlord or its affiliates to meet reporting requirements under the Project Documents, including without limitation under the Transportation Access Plan Agreement for the Project or the Building, as they may be amended.

(g) Lease Contingency. Simultaneously with the execution of this Lease, Tenant and an affiliate of Landlord (“ Building B Landlord ”) are entering into a lease for a building to be constructed on Parcel B of the Project (such building to be referred to as “ Building B ”, as such Parcel B is more particularly described on

Exhibit 3.03(b), attached, and any such lease of Building B to be referred to as the “Building B Lease”). This Lease and the Building B Lease (together, the “Leases”) are each contingent upon the issuance of an “approval letter” by the Federal Drug Administration (the “FDA”) of Tenant’s new drug application for telaprevir as a so-called “listed drug”, as such terms are defined in 21 C.F.R 314.3 (the “Telaprevir Approval”). If the Telaprevir Approval is not issued by the FDA, or the FDA issues a written refusal to approve telaprevir, on or before December 31, 2011, then this Lease shall terminate and be of no further force and effect as of December 31, 2011 except for the obligations that expressly survive the termination hereof.

In the event that this Lease terminates pursuant to the immediately preceding paragraph, then Tenant shall reimburse Fan Pier Development LLC, an affiliate of Landlord, for the actual cost (without mark-up) of (i) fifty percent (50%) of all third party costs and expenses incurred by Fan Pier Development LLC in progressing the design of the Building and (ii) one hundred percent (100%) of all third party costs and expenses incurred by Fan Pier Development LLC in progressing the design of certain elements of Finish Work, including in each case without limitation the fees and expenses payable to the design team for the Building (collectively, “Reimbursable Expenditures”) prior to the execution of the Leases. Reimbursable Expenditures shall not exceed \$3,619,105.00 as detailed on the schedule attached as Exhibit 2.01(g), which schedule reflects a budget of anticipated Reimbursable Expenditures with respect to the Building to (i) progress to the design through the date of the Lease, (ii) re-design the Building to conform the design to The Commonwealth of Massachusetts State Building Code, 7th/8th (as applicable) Edition, and (iii) progress the design of certain elements of Finish Work. Reimbursable Expenditures shall not include (i) the purchase of any construction materials, (ii) the performance of any construction activity, (iii) payment for any necessary governmental approvals including, but not limited to a building permit, or (iv) the cost of Landlord or its affiliates Fan Pier Development LLC or The Fallon Company, LLC’s overhead, personnel, legal and/or accounting expenses. Reimbursable Expenditures shall be invoiced in a format and supported by such supporting documentation as Tenant may reasonably require. Tenant will make payment within thirty (30) days of invoice and upon payment shall receive copies of all design documents for the Building (which copies shall be subject to the terms of architect’s agreements governing use and ownership, copies of which shall be provided to Tenant). The obligation of Tenant to reimburse Fan Pier Development LLC for Reimbursable Expenditures pursuant to this paragraph shall survive the termination of this Lease, provided, however that all work that results in further Reimbursable Expenditures shall cease as of the date of such termination. Payments previously made by Tenant to Fan Pier Development LLC pursuant to that certain Feasibility Assessment and Reimbursement Agreement (“Feasibility Agreement”) dated May 29, 2008 by and between Tenant and Fan Pier Development LLC in the amount of \$1,450,000.00 shall be treated as a credit against Reimbursable Expenditures as shown on Exhibit 2.01(g) and shall be included in repayments made by the Landlord upon Telaprevir Approval. The agreement set forth in this paragraph supersedes and terminates the Feasibility Agreement.

In the event Tenant pays the Reimbursable Expenditures as set forth above and within twelve months thereafter Landlord enters into a new lease or leases using the Base Building Work Plans, with a comparable effective rent, then Landlord shall cause its affiliate to return the Reimbursable Expenditures previously received by Landlord or its affiliates to Tenant.

ARTICLE 3. LEASE TERM

3.01. Lease Term; Delay in Commencement .

(a) The Initial Term of this Lease is set forth in Article 1. Following each Commencement Date, Landlord and Tenant shall enter into a recordable instrument confirming the occurrence of the applicable Commencement Date in the form of Exhibit 3.01(a), attached (provided, however, that the failure to enter into such instrument shall not be deemed to delay the occurrence of the applicable Commencement Date).

(b) Landlord shall endeavor in good faith to Substantially Complete (as defined in Exhibit 10.03) the Landlord Work (as defined in Exhibit 10.03) such that the Final Commencement Date will occur on or before the Estimated Commencement Date, subject to extension for Force Majeure and Tenant Delays (as defined in Exhibit 10.03). If the Final Commencement Date has not occurred by the Estimated Commencement Date, as extended by Tenant Delay (but not for Force Majeure), then, as Tenant's sole remedy at law or equity (except as provided in Sections 3.01(c), below), Tenant shall receive a credit against Base Rent in an amount equal to Tenant's Damages. "Tenant's Damages" shall mean the amount of holdover rent, occupancy charges, and additional rent on account of operating expenses, common area maintenance expenses and taxes, and/or damages resulting from Tenant holding over occupancy actually paid by Tenant under the existing leases to which Tenant is a party as such leases are further described in Exhibit 3.01(b), attached ("Tenant's Existing Leases") in excess of the amount of rent that otherwise would have been payable in the absence of Tenant's holdover under Tenant's Existing Leases for the period commencing on the Estimated Commencement Date, as extended by Tenant Delays (but not Force Majeure), and continuing through the Final Commencement Date. Responsibility for Tenant's Damages shall be allocated between the Landlord and the Building B Landlord pursuant to this Section 3.01(b) and Section 3.01(b) of the Building B Lease in proportion to the respective rentable square feet of the premises under such leases. In no event shall Tenant's Damages, for which Landlord is responsible to reimburse Tenant, include amounts not described in Exhibit 3.01(b). Tenant represents to Landlord that the terms set forth in Exhibit 3.01(b), attached, are a true, complete and accurate description of the terms of the Tenant's Existing Leases governing rent and holdover under Tenant's Existing Leases and that the term of each of Tenant's Existing Leases expires as more particularly set forth on Exhibit 3.01(b). Tenant shall have the right to mitigate both potential Tenant's Damages and potential occupancy risk by negotiating and entering into extensions of lease term under one or

more of Tenant's Existing Leases or new leases for space in substitution for space under one or more of Tenant's Existing Leases ("Substitute Leases"), provided that Tenant shall not amend Tenant's Existing Leases or enter into Substitute Leases in a manner affecting the amount of Tenant's Damages without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. As it is an important concern for Tenant to protect against occupancy risk, it shall not be per se reasonable to withhold consent solely on the basis that any extension period rent is higher than holding over rent. In the event Tenant enters into extensions of term for one or more of Tenant's Existing Leases or one or more Substitute Leases to mitigate potential Tenant's Damages, Tenant's Damages with respect to any such extended term or Substitute Lease term shall be calculated on a day-for-day basis based on the amount, if any, by which the rent in effect following the commencement of such extension or Substitute Lease term exceeds the rent in effect prior to the commencement of such extension or a Substitute Lease term (e.g., if a lease currently expires December 31, 2013 with rent at \$25 per rentable square foot, Tenant negotiates an extension of the term or Substitute Lease at \$35 per rentable square foot, and Landlord delivers the Premises one month following the Estimated Commencement Date (without any Tenant Delay), Landlord would be responsible to Tenant for the \$10 per rentable square foot rent differential for one month). Landlord and Tenant shall cooperate in good faith and reasonably (a) to determine a strategy to deal with any such delay in delivery of the Premises that meets Tenant's space needs while minimizing excess costs and (b) to mitigate Tenant's Damages.

(c) Tenant shall have the right to terminate this Lease in accordance with the provisions of this Subsection 3.01(c) if any of the following milestones are not met: (i) if Landlord has not closed a construction loan to finance construction of the Building on or before the later of (A) the date Tenant delivers to Landlord the Security Deposit if any to the extent required pursuant to Section 17.01, or (B) the date that is ninety (90) days following the Telaprevir Approval for any reason (including without limitation Force Majeure) other than Tenant Delays; (ii) a building permit is not issued for the Building on or before the later of (A) the date Tenant delivers to Landlord the Security Deposit if and to the extent required pursuant to Section 17.01, or (B) the date that is ninety (90) days following the Telaprevir Approval for any reason (including without limitation Force Majeure) other than Tenant Delays (clauses (i) and (ii) above, the "Building A Initial Construction Milestones"); or (iii) the Building B Landlord does not meet all the Building B Initial Construction Milestones, as defined in the Building B Lease. In the event that any of the foregoing milestones are not met, then Tenant may terminate this Lease upon thirty (30) days' prior written notice (provided that such termination will not take effect if the construction loan closing, issuance of a building permit and compliance with the Building B Initial Construction Milestones', to the extent any such milestone had not been met prior to the Tenant's termination notice hereunder, occurs within such 30 day period), as Tenant's sole remedy at law or equity. In the event Tenant terminates this Lease pursuant to the provisions of this Subsection 3.01(c), Tenant shall terminate the Building B Lease and that certain lease (the "Building F Lease") by and between Tenant and an affiliate of Landlord dated as of the date hereof with respect to the building known as One Marina Park Drive and located on Parcel F (as

described in Exhibit 3.03(b)). Notwithstanding anything to the contrary in this Lease, Landlord shall have no obligation to apply for a building permit or to commence construction of the Landlord Work prior to the date of Telaprevir Approval. To advance the Final Completion Date, Tenant may elect by written notice (the “Acceleration Notice”) to Landlord to cause Landlord to apply for the building permit prior to Telaprevir Approval by agreeing in such notice to include 100% of the cost of the building permit for the Building as a Reimbursable Expenditure and increase the cap on Reimbursable Expenditures by an equivalent amount; provided, however, that such notice shall only have force and effect if Tenant simultaneously gives an Acceleration Notice to the landlord under the Building B Lease pursuant to Section 3.01(c) of the Building B Lease.

(d) Intentionally Omitted .

(e) The foregoing remedies are Tenant’s sole remedies in the event of a delay in the construction of the Landlord Work, except that if construction of the Landlord Work is materially abandoned for a period of (x) at least ninety (90) consecutive days or (y) at least ninety (90) days in any one-hundred twenty (120) day period, in each case after excavation for the Building foundation commences (for reasons other than Tenant Delays or Force Majeure), then Landlord shall be deemed to be in default under this Lease subject to Landlord’s right to notice and cure under Section 16.02 of this Lease, with a copy of any such default notice simultaneously being delivered to Landlord’s construction lender (the cessation of such abandonment within the period required by Section 16.02 being deemed to be a cure of such default). Tenant’s sole remedies at law or equity for any default pursuant to the immediately preceding sentence beyond applicable notice and cure periods shall be (x) termination of this Lease by thirty (30) days’ prior written notice to Landlord if such default first arises prior to the time that either Landlord first commences the erection of structural steel for the Building or the Building B Landlord first commences the erection of structural steel for Building B, and/or (y) a claim for actual, direct damages.

3.02. Hold Over. If Tenant (or anyone claiming through Tenant) shall remain in occupancy of the Premises or any part thereof after the expiration or early termination of the Term without a written agreement therefor executed and delivered by Landlord, then, without limiting Landlord’s other rights and remedies, the person remaining in possession shall be deemed a tenant at sufferance, and Tenant shall thereafter pay monthly rent (pro rated for such portion of any partial month as Tenant shall remain in possession) at a rate equal to the higher of 125% for the first 30 days, and 150% thereafter, of (x) the Base Rent rate applicable during the last monthly period immediately preceding such expiration or termination or (y) the fair market rent for Base Rent (which shall be determined on a so-called “triple net” basis), in each case with all Additional Rent also payable as provided in this Lease. The foregoing provisions shall not serve as permission for Tenant or anyone claiming by, through, or under Tenant to hold-over, nor serve to extend the Term (although Tenant shall remain bound to comply with all provisions of this Lease until Tenant vacates the Premises) and Landlord shall have the right at any time after the expiration or earlier termination of this Lease to enter and possess the

Premises and remove all property and persons therefrom or to require Tenant to surrender possession of the Premises as provided in this Lease upon the expiration or earlier termination of the Term. If Tenant fails to surrender the Premises upon the expiration or termination of this Lease, Tenant agrees to indemnify, defend and hold harmless Landlord from all costs, loss, expense or liability, including without limitation, claims made by any succeeding tenant and real estate brokers' claims and attorneys' fees. No acceptance by Landlord of any Rent during or for any period following the expiration or termination of this Lease shall operate or be construed as an extension or renewal of this Lease. Should Tenant remain in the Premises on a month-to-month basis with Landlord's prior and express written approval, such month-to-month tenancy may be cancelled by either party with thirty (30) days' prior written notice or such lesser time period as may be permitted by Law. In any case, Tenant shall be liable to Landlord for all damages actually resulting from any failure by Tenant to vacate the Premises or any portion thereof when required hereunder. The provisions of this Section 3.02 shall survive the termination or earlier expiration of this Lease.

3.03. Right to Extend .

(a) First Extension Term. This Lease may be extended for one (1) additional ten-year period (the "First Extension Term") by unconditional written notice from Tenant to Landlord delivered at least twenty (20) months before the end of the Initial Term, time being of the essence. If Tenant does not timely exercise this option, or if on the date of such notice or at the beginning of the First Extension Term an Event of Default is then continuing, then Tenant's right to extend the Term pursuant to this Section 3.03(a) shall irrevocably lapse, Tenant shall have no further right to extend, and this Lease shall expire at the end of the Initial Term.

(b) Alternative Extension Term. Simultaneously herewith, Tenant has entered into an agreement (the "Parcel E Agreement") with an affiliate of Landlord for certain rights to lease a building that is contemplated for construction on Parcel E of the Project (such building to be referred to as "Building E"), as such Parcel E is more particularly described on Exhibit 3.03(b), attached. If Tenant enters into a lease for Building E pursuant to the Parcel E Agreement (such lease of Building E to be referred to as the "Building E Lease"), then Tenant shall have the following additional extension option with respect to the Building: (a) if Tenant's right to extend the term of the Building E Lease in compliance with the terms of the Parcel E Agreement has expired without exercise or has been waived, then Tenant may elect to extend the Term of this Lease for such period as will result in the Term of this Lease being coterminous with the term of the Building E Lease, or (b) if Tenant shall have exercised the First Extension Option, and Tenant has extended the term of the Building E Lease in compliance with its terms for a period of ten (10) years, then Tenant may elect to extend the First Extension Term of this Lease for such period as will result in the Term of this Lease being coterminous with the term of the Building E Lease, as so extended, in each case by unconditional written notice from Tenant delivered to Landlord at least twenty (20) months before the end of the Initial Term (with respect to option (a)) or the First Extension Term (with respect to option (b)), time being of the essence (either such extended term being referred to as the

“ Alternative Extension Term ”). If Tenant does not timely exercise the options set forth in this paragraph, or if on the date of such notice or at the beginning of the Alternative Extension Term an Event of Default is then continuing, Tenant’s right to extend pursuant to this Section 3.03(b) shall irrevocably lapse, Tenant shall have no further right to extend, and this Lease shall expire at the end of the Initial Term or First Extension Term, as applicable.

All references to the Term shall mean the Initial Term as it may be extended by the First Extension Term and/or the Alternative Extension Term, if any (each, an “ Extension Term ”). Each Extension Term shall be on all the same terms and conditions applied to the Initial Term (including without limitation the obligation to pay Additional Rent) except that the Base Rent for each Extension Term shall be as set forth below and Tenant shall have no further right to extend the term of this Lease except as expressly set forth in subparagraph (b), above.

(c) Market Rent. If Tenant gives Landlord timely notice of its intention to extend the then-current Term of this Lease, whether for the First Extension Term or the Alternative Extension Term, then at least nineteen (19) months before the end of the then-scheduled expiration Term, Landlord shall give Tenant written notice of the then applicable market rent for Tenant’s space, based on similar space in similar Class A office and laboratory buildings in the Seaport District or the Longwood Medical Area (excluding owner-occupied space) of the City of Boston, Massachusetts (such buildings, the “ Comparable Properties,” and such rent, the “ Market Rent ”), taking into account all of the factors that a landlord and tenant would consider in negotiating an arms-length rent for a lease (including without limitation whether or not a brokerage fee is payable in connection therewith). Base Rent for any Extension Term shall be established as one-hundred percent (100%) of the Market Rent. Within thirty (30) days after Tenant receives such notice, Tenant shall notify Landlord of its agreement with or objection to Landlord’s determination of the Market Rent, whereupon, if the Tenant objects to such determination, the Market Rent shall be determined in the manner set forth below. If Tenant does not notify Landlord within such thirty (30) day period of Tenant’s agreement with or objection to Landlord’s determination of the Market Rent, then the Market Rent for the applicable Extension Period shall be deemed to be Landlord’s determination of the Market Rent as set forth in the notice from Landlord described in this subsection and Tenant shall be irrevocably bound to lease the Premises for the applicable Extension Term. In the event Tenant’s notice objects to such determination, from the date Tenant provides such notice through the date that is seventeen (17) months before the end of the then scheduled expiration Term (the “ Decision Date ”), Landlord and Tenant shall negotiate in an attempt to reach agreement on the Base Rent for the applicable Extension Period. Prior to the Decision Date, Tenant shall send a notice rescinding its exercise of the right to extend or requesting arbitration pursuant to Section 3.03(d) below (a “ Decision Notice ”). If Tenant fails to send such Decision Notice prior to the Decision Date or sends a notice requesting arbitration pursuant to Section 3.03(d) below, then Tenant shall be irrevocably bound to lease the Premises for the applicable Extension Term and the Market Rent for such Extension Term shall be determined by arbitration in the manner set forth in Section 3.03(d).

(d) Arbitration of Market Rent. If Tenant notifies Landlord of Tenant's objection to Landlord's determination of Market Rent and sends a Decision Notice requesting arbitration under the preceding subsection, such Decision Notice shall also set forth a request for arbitration and Tenant's appointment of an MAI appraiser having at least ten (10) years' experience in the Class A office and laboratory leasing market in the Seaport District or the Longwood Medical Area of the City of Boston, Massachusetts, and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years (an "Arbitrator"). Within five (5) days thereafter, Landlord shall by notice to Tenant appoint a second Arbitrator having such experience. Each Arbitrator shall be advised to determine the Market Rent for the applicable Extension Term within thirty (30) days after Landlord's appointment of the second Arbitrator. On or before the expiration of such thirty-(30)-day period, the two Arbitrators shall confer to compare their respective determinations of the Market Rent. If the difference between the amounts so determined by the two Arbitrators is less than or equal to ten percent (10%) of the lower of said amounts, then the final determination of the Market Rent shall be equal to the average of said amounts. If such difference between said amounts is greater than ten percent (10%), then the two Arbitrators shall have ten (10) days thereafter to appoint a third Arbitrator (the "Third Arbitrator"), who shall be instructed to determine the Market Rent for the applicable Extension Term within ten (10) days after its appointment by selecting one of the amounts determined by the other two Arbitrators. Each party shall bear the cost of the Arbitrator selected by such party. The cost for the Third Arbitrator, if any, shall be shared equally by Landlord and Tenant. Failure of the Arbitrators, singly or collectively, to complete this process within the time frame set forth (i) shall not terminate the Tenant's exercise of the applicable Extension Term, or (ii) cause the arbitration process to end; the parties shall thereafter continue to work in good faith to conclude the arbitration process.

ARTICLE 4. RENT

4.01. Base Rent. On the Commencement Date and thereafter on the first day of each month during the Term, Tenant shall pay Landlord the monthly installment of Base Rent in the manner and as further provided in Section 4.05, below. If the Commencement Date occurs in Phases, then Tenant shall be entitled to a credit against Base Rent due for the period (the "Early Access Period") beginning with the first Commencement Date to occur and ending on the day immediately preceding the Final Commencement Date in the amount of any Phasing Premium actually paid by Tenant on account of Finish Work Changes for Phasing under the Work Letter (provided, however, that no such credit shall be due to Tenant from and after the Final Commencement Date, and in no event shall such credit be deemed to exceed the total Base Rent due with respect to the Early Access Period).

4.02. Additional Rent .

(a) General. “ Additional Rent ” has the meaning set forth in Section 1.16. “ Rent ” means Base Rent and Additional Rent. Landlord shall estimate in advance (i) all Taxes under Article 5, (ii) all utility costs (unless separately metered to or separately contracted for by Tenant) under Article 6, (iii) all insurance premiums to be paid by Landlord under Article 7, and (iv) all Operating Expenses under Section 8.01 (individually all such items in clauses (i) through (iv) being “ Operating Costs ” and collectively, “ Total Operating Costs ”) and, commencing on the Commencement Date Tenant shall pay one-twelfth of Tenant’s Pro Rata Share of such estimated Total Operating Costs monthly in advance together with Base Rent. Landlord shall provide Tenant with such estimate on or before the Commencement Date and on or before each subsequent December 1, for the next ensuing calendar year, during the term of the Lease. Landlord may adjust its estimates of Total Operating Costs at any time based upon its experience and reasonable anticipation of costs. Such adjustments shall be effective as of the next Rent payment date after notice to Tenant. On or before each December 1 following the Commencement Date, Landlord shall provide Tenant with a reasonably detailed statement of the Total Operating Costs paid or incurred by Landlord during the then-current fiscal year (including an estimate on an accrual basis for the period, if any, of such fiscal year following December 1) and Tenant’s Pro Rata Share of such expenses and shall provide Tenant with a final statement within 60 days after the end of each such fiscal year of the Property during the Term (Tenant acknowledging that any Operating Costs on account of the Declaration shall be reconciled separately following Landlord’s receipt of annual accountings thereunder during the term and need not be provided within such 60 day period, but Landlord shall endeavor to provide Tenant with a reconciliation statement for such charges as soon as reasonably practicable following receipt of the annual statement, or any permitted subsequent billing or adjustment, under the Declaration). Within the next thirty (30) days following delivery of such statements, Tenant shall pay Landlord any underpayment, or Landlord shall credit against Additional Rent next due any overpayment, of Tenant’s Pro Rata Share of such Total Operating Costs. If the Term expires or this Lease is terminated as of a date other than the last day of a fiscal year, Tenant’s payment of Additional Rent pursuant to this Section 4.02(a) for such partial fiscal year shall be based on Landlord’s best estimate of the items otherwise includable in Total Operating Costs and shall be made on or before the later of (a) thirty (30) days after Landlord delivers such estimate to Tenant or (b) the last day of the Term, with an appropriate payment or refund to be made upon Tenant’s receipt of Landlord’s statement of Total Operating Costs for such fiscal year. This Section 4.02(a) shall survive expiration or earlier termination of the Term.

This Lease requires Tenant to pay directly to suppliers, vendors, carriers, contractors, etc., certain insurance premiums, utility costs, personal property taxes, maintenance and repair costs and other expenses. If Landlord pays any of these amounts in accordance with this Lease, Tenant shall reimburse such costs in full upon demand with the next monthly Rent payment. Unless this Lease provides otherwise, Tenant shall pay all Additional Rent then due on or before the date for the next monthly Rent payment. In no event shall Landlord’s failure to demand payment of Additional Rent be deemed a waiver of Landlord’s right to such payment.

(b) Allocation of Certain Operating Costs. If at any time during the Term, Landlord provides services only with respect to particular portions of the Building or incurs other Operating Costs allocable to particular portions of the Building, then such Operating Costs shall be charged entirely to those tenants, including Tenant, if applicable, of such portions, notwithstanding the provisions hereof referring to Tenant's Pro Rata Share. In furtherance of and not in limitation of the foregoing, if it is feasible to differentiate between Taxes allocable to (i) the retail portion of the Building and (ii) the Parking Garage, on the one hand, and Taxes allocable to the remainder of the Building, on the other hand, based on the records of the City of Boston assessors' office, then Landlord shall allocate such Taxes accordingly such that the retail tenants shall pay 100% of the Taxes allocable to retail space, the Parking Garage owner shall pay 100% of the Taxes allocable to the Parking Garage, and Tenant shall pay 100% of the Taxes allocable to the remainder of the Building. Landlord acknowledges that it shall use commercially reasonable efforts to have the retail portion of the Building and the Parking Garage assessed separately from the remainder of the Building for the purposes of facilitating the allocation set forth in the immediately preceding sentence (provided that nothing in this sentence shall require Landlord to subject the Building to a condominium or subdivision).

4.03. Late Charge. Tenant acknowledges that if it pays Rent late, Landlord shall incur unanticipated costs, which shall be extremely difficult to ascertain exactly. Such costs include processing and accounting charges, and late charges that may be imposed on Landlord by any mortgage on the Property. Accordingly, if Landlord does not receive any Rent payment within five (5) days following its due date, Tenant shall pay Landlord a late charge equal to five (5%) percent of the overdue amount. The parties agree that this late charge represents a fair and reasonable estimate of the costs Landlord shall incur by reason of Tenant's payment default. Payment of the late charge shall not cure Tenant's payment default or prevent Landlord from exercising other rights and remedies. No late charges under this Section 4.03 shall accrue until Landlord provides notice of such late payment to Tenant and five (5) days elapse from such notice without Tenant having made such payment; provided, however, that Landlord shall not be required to give such notice more than two times in any 12-month period.

4.04. Interest. Any late Rent shall bear interest from the date due until paid at the annual rate of the Bank of America (or its successor) prime rate of interest plus four percent (4%) per annum (the "Default Rate") except to the extent such interest would cause the total interest to be in excess of that legally permitted. Payment of interest shall not cure Tenant's payment default or prevent Landlord from exercising other rights and remedies. No interest under this Section 4.04 shall accrue until Landlord provides notice of such late payment to Tenant and five (5) days elapse from such notice without Tenant having made such payment; provided, however, that Landlord shall not be required to give such notice more than one time in any 12-month period.

4.05. Method of Payment. Tenant shall pay the Base Rent to Landlord in advance in equal monthly installments by the first of each calendar month during the Term and the monthly installment of Tenant's Pro Rata Share of Total Operating Costs as provided in Section 4.02, without offset, deduction or prior demand, except as otherwise expressly set

forth herein. Tenant shall make a ratable payment of Base Rent and Additional Rent for any period of less than a month at the beginning or end of the Term. All payments of Base Rent, Additional Rent and other sums due shall be paid, without demand, set-off or other deduction, except as otherwise expressly set forth herein, in current U.S. exchange by check drawn on a clearinghouse bank at the Original Address of Landlord or such other place as Landlord may from time to time direct. Tenant acknowledges that the initial monthly periodic payments under the Lease, including without limitation Base Rent, Taxes and Operating Expenses, will all be made by electronic fund transfer pursuant to wire instructions to be provided by Landlord unless and until otherwise directed by Landlord.

Without limiting the foregoing, except as expressly provided in the immediately following sentence, Tenant's obligation to pay Rent shall be absolute, unconditional, and independent of any Landlord covenants and shall not be discharged or otherwise affected by any law or regulation now or hereafter applicable to the Premises, or any other restriction on Tenant's use, or, except as expressly provided herein, any casualty or taking, or any failure by Landlord to perform or other occurrence; and Tenant waives all rights now or hereafter existing to quit or surrender this Lease or the Premises or any part thereof, or to assert any counterclaim or defense in any action seeking to recover Rent (unless such counterclaim or defense would be lost by Tenant if not raised in such proceeding). Notwithstanding the foregoing to the contrary, nothing in this paragraph shall be deemed to limit Tenant's express right to an abatement of Rent or to terminate the Lease, as applicable, on the terms and conditions set forth in Sections 3.01(c), 3.01(e), 6.01, 10.03(c), and 15.02 and Article 12 of this Lease. Subject to the provisions of this Lease, however, Tenant shall have the right to seek judgments for direct money damages occasioned by Landlord's breach of its Lease covenants (but may not set-off any such judgment against any Rent or other amount owing hereunder).

It is intended that Base Rent payable hereunder shall be a net return to Landlord throughout the term of this lease, as it may be extended (the "Term"), free of expense, charge, offset, diminution or other deduction whatsoever (except as expressly provided herein) on account of the Premises (excepting Landlord's financing expenses, federal and state income taxes of general application, and those expenses that this Lease expressly makes the responsibility of Landlord), and all provisions hereof shall be construed in light of such intent.

4.06. Audit. Landlord shall keep books and records regarding Total Operating Costs. All records shall be retained for at least three (3) years. At the request of Tenant ("Tenant's Audit Notice") given within one hundred eighty (180) days after Landlord delivers Landlord's statement of Total Operating Costs with respect to any fiscal year during the Term, Tenant (at Tenant's expense) shall have the right to examine Landlord's books and records applicable to Total Operating Costs for such fiscal year. Such right to examine the records shall be exercisable: (i) upon reasonable advance notice to Landlord and at reasonable times during Landlord's business hours and (ii) only during the 60-day period (the "Audit Period") following Tenant's Audit Notice. Landlord shall make such books and records available at Landlord's office in Massachusetts or at the Property, or in electronically accessible form. In the event an audit of Landlord's Total Operating Costs

for such year, conducted by either a certified public accountant from a nationally-recognized accounting firm or a nationally-recognized commercial real estate services firm, in either case as approved by Landlord for such purpose (such approval not to be unreasonably withheld, conditioned or delayed), indicates that certain items were improperly included in Landlord's Total Operating Costs and resulted in an overcharge to Tenant and Landlord disputes the results of said audit, then Tenant may request in writing that the disputed amount of Additional Rent for Total Operating Costs for the year in question be determined by an audit conducted by a certified public accountant reasonably selected by both parties, provided that if the parties are unable so to agree within ten (10) days after receipt of Tenant's notice, then within twenty (20) days after Tenant's notice is given, Tenant may submit the dispute for determination by an arbitration conducted by the Boston Office of the American Arbitration Association ("AAA") in accordance with the AAA's commercial real estate arbitration rules. The arbitrator shall be selected by AAA and shall be a certified public accountant with at least ten (10) years of experience in auditing Class A commercial office and laboratory buildings and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years. If the Additional Rent due as finally determined for such fiscal year is less than the Additional Rent paid by Tenant, Landlord shall credit the excess against Additional Rent next due from Tenant; Tenant may off-set the same against Additional Rent if Landlord fails to provide such credit to Tenant within fifteen (15) days following notice from Tenant of such overpayment. Any auditing firm retained by Tenant pursuant to this paragraph shall not be compensated on a contingent fee basis. Notwithstanding the foregoing, Tenant's request to audit Landlord's books and records shall not extend the time within which Tenant is obligated to pay the amounts shown on Landlord's statement of Total Operating Costs, and Tenant may not make the request to audit Landlord's books and records at any time Tenant is in default of such payments. In the event the audit determines that Tenant has been overcharged by five percent (5.0%) or more of the Additional Rent due with respect to Total Operating Costs, Landlord shall pay for the cost of said audit. In all other cases, Tenant shall pay for the cost of said audit.

As a condition precedent to performing any such examination of Landlord's books and records, Tenant's examiners shall be required to execute and deliver to Landlord an agreement in form reasonably acceptable to Landlord agreeing to keep confidential any non-public, confidential information that they discover about Landlord or the Building or the Property in connection with such examination and not to disclose the results of such examination except as required by law. Notwithstanding any prior approval of any examiners by Landlord, Landlord shall have the right to rescind such approval at any time if in Landlord's reasonable judgment the examiners have breached any confidentiality undertaking to Landlord or cannot provide reasonably acceptable assurances and procedures to maintain confidentiality.

4.07. Phasing . Landlord and Tenant may agree to phase certain aspects of the Landlord Work to accommodate Tenant's transition into the Building and to mitigate the potential for Tenant's Damages. Pursuant to the terms of the Work Letter, Landlord and Tenant shall agree upon a Phasing Schedule, if applicable. Landlord shall endeavor to complete each portion of the Landlord Work described on the Phasing Schedule by the

date referenced thereon, provided that it shall not be a default by Landlord if such milestones are not met. Each phase described on the Phasing Schedule shall be individually referred to herein as a “Phase” and, collectively, as the “Phases”. Substantial Completion and the Commencement Date shall be deemed to occur only with respect to the applicable Phase, and Base Rent and Additional Rent on account of Operating Expenses and Taxes shall be pro-rated based on the ratio of occupied floors to total floors (excluding mechanical floors and penthouses in each case) of the Premises to reflect Tenant’s partial occupancy of the Premises until such time as the Final Commencement Date occurs. The determination of each such Commencement Date shall be documented separately by the parties in accordance with the terms of this Lease.

ARTICLE 5. TAXES

5.01. Taxes. Tenant covenants and agrees to pay to Landlord as Additional Rent Tenant’s Pro Rata Share of the Taxes for each fiscal tax period, or ratable portion thereof, included in the Term. If Landlord receives a refund of any such Taxes, Landlord shall credit against Additional Rent next due or, at Landlord’s election, pay Tenant its Pro Rata Share of the refund, in each case after deducting Landlord’s reasonable costs and expenses incurred in obtaining the refund (to the extent such costs and expenses were not previously included in Operating Expenses or Taxes), but in any event such refund to Tenant shall not exceed amounts paid by Tenant for Taxes on account of the period subject to such refund. Upon Tenant’s request, Landlord shall furnish Tenant with copies of the applicable real estate tax bill. Tenant shall make estimated payments on account of Taxes in monthly installments on the first day of each month, in amounts reasonably estimated from time to time by Landlord pursuant to Section 4.02(a).

5.02. Definition of “Taxes”. “Taxes” means all taxes, assessments, betterments, excises, user fees and all other governmental charges and fees of any kind or nature, or impositions or agreed payments in lieu thereof or voluntary payments made in connection with the provision of governmental services or improvements of benefit to the Building or the Property, and all penalties and interest thereon (if due to Tenant’s failure to make timely payments), assessed or imposed against the Premises or the Property (including without limitation any personal property taxes levied on the Property or on fixtures or equipment used in connection therewith), other than a federal or state income tax of general application. Taxes shall not include: any of the foregoing which are levied or assessed against the Property to the extent not attributable to the Term; inheritance, estate, gift, excise, franchise, income, gross receipts, capital levy, revenue, rent, state, payroll, stamp or profit taxes, however designated; or any interest or penalties resulting from the late payment of taxes by Landlord (except to the extent due to Tenant’s failure to make timely payments), any environmental assessments, charges or liens arising in connection with the remediation of Hazardous Substances (as hereinafter defined) from the Premises or Building, the causation of which arose prior to the Commencement Date of this Lease, or to the extent caused by Landlord, its agents, employees or contractors or any tenant of the Building (other than Tenant or its sublessees or assignees); costs or fees payable to public authorities in connection with any future construction, renovation and/or improvements to the Premises or Building other than the Finish Work, the Tenant

Work or improvements to the Premises made by or for Tenant, including fees for transit, housing, schools, open space, child care, arts programs, traffic mitigation measures, environmental impact reports, traffic studies, and transportation system management plans (except to the extent included in the CAM Charges under the Declaration or in the definition of Operating Expenses); reserves for future Taxes; or Taxes allocable to the Parking Garage. If during the Term the present system of taxation of real or personal property shall be changed so that, in lieu of or in addition to the whole or any part of such tax there shall be assessed, levied or imposed on such property or Premises or on Landlord any kind or nature of federal, state, county, municipal or other governmental capital levy, income, sales, franchise, excise or similar tax, assessment, levy, charge or fee (as distinct from the federal and state income tax in effect on the Date of Lease) measured by or based in whole or in part upon Building valuation, mortgage valuation, rents, services or any other incidents, benefits or measures of real property or real property operations, then any and all of such taxes, assessments, levies, charges and fees shall be included within the term of Taxes; provided, however, that Tenant's obligation with respect to such substitute taxes shall be limited to the amount thereof as computed at the rates that would be payable if the Building and Property were the only property of Landlord. Taxes shall also include reasonable expenses, including reasonable fees of attorneys, appraisers and other consultants, incurred by Landlord in connection with any efforts to obtain abatements or reduction or to assure maintenance of Taxes for any year wholly or partially included in the Term, whether or not successful and whether or not such efforts involved filing of actual abatement applications or initiation of formal proceedings. Landlord shall endeavor to have the Property separately assessed from the remainder of the Project by subdivision, condominium regime, or otherwise. In the event that the Building is not taxed separately from the remainder of the Project, Landlord will allocate the taxes on a square footage basis or on such other basis that is reasonably appropriate and equitable. Any exemption from real property taxes for the Property due to any Tax Increment Financing Agreement entered into by the Tenant and the City of Boston shall be allocated entirely to Tenant (i.e. not Tenant's Pro Rata Share) so that Taxes payable by Tenant reflects such exemption.

Landlord shall, upon the written request of Tenant, commence a proceeding for abatement of real estate Taxes, provided Landlord shall thereafter have the right to settle such proceeding for the benefit of tenants in its reasonable discretion. From and after the date that Landlord or its affiliates cease to own (directly or indirectly) at least two parcels in the Project (as described in Exhibit 3.03(b)), Tenant may, in its sole discretion and as an alternative to directing Landlord to commence such proceeding, initiate an abatement proceeding for real estate Taxes payable during the Term at Tenant's sole cost and expense by prior written notice to Landlord and in compliance with any Legal Requirements applicable to such proceeding. If Tenant pursues an abatement of real estate Taxes pursuant to the immediately preceding sentence, then any abatement proceeds shall be payable to Landlord after deducting Tenant's reasonable expenses incurred in obtaining such abatement. In the event of any abatement of Taxes for a period occurring during the term of this Lease, Tenant shall be entitled to Tenant's Pro Rata Share of any refund (after deducting Landlord's or Tenant's, as applicable, reasonable cost in obtaining an abatement, if any, to the extent not previously included in Operating Expenses) but in any event such refund to Tenant shall not exceed the amounts

on account of Taxes actually paid by Tenant with respect to the period subject to the abatement.

5.03. Personal Property Taxes. Tenant shall pay directly all taxes charged against Tenant's trade fixtures, furnishings, equipment, inventory, or other personal property (collectively, "Tenant Property"). Tenant shall use its best efforts to have Tenant Property taxed separately from the Property. Landlord shall notify Tenant if any of Tenant Property is taxed with the Property, and Tenant shall pay such taxes to Landlord within thirty (30) days of such notice.

ARTICLE 6. UTILITIES

6.01. Utilities . Tenant shall pay all charges for water, sewer, gas, electricity and other utilities or like services used or consumed on the Premises (each, a "Utility Service" and collectively the "Utility Services"), and used or consumed by all mechanical equipment serving the Premises, wherever located, whether called use charge, tax, assessment, fee or otherwise as the same become due. It is understood and agreed that Landlord shall be responsible for bringing each Utility Service described in the Base Building Work to a common switching point(s) at the Building as shown on the Base Building Work Plans (as defined in the Work Letter)(collectively, the "Utility Switching Points"). As part of the Base Building Work, Landlord shall install a direct meter to measure electricity serving the Premises and, with respect to all other Utility Services being installed as Base Building Work, a direct, sub- or "check" meter for measuring Tenant's consumption of such Utility Service. Tenant shall pay all costs and expenses associated with any separately metered utilities (such as electricity and telephone) directly to the applicable service provider. Tenant shall pay all costs and expenses associated with utility charges that are based on a check- or sub-metering metering installation, based on Landlord's reading of such meters, directly to Landlord at the same rate paid by Landlord to the provider thereof. Additional Rent for any check- or sub-metered utilities may be reasonably estimated monthly by Landlord, based on actual readings of sub — and "check" meters where applicable, and shall be paid monthly by Tenant within thirty (30) days after being billed with a final accounting based upon actual bills received from the utility providers following the conclusion of each fiscal year of the Building. Tenant shall pay for any and all costs to install and connect Utility Services from the Utility Switching Points to the Premises. Landlord shall be under no obligation as to any Utility Services beyond the foregoing responsibility to bring such Utility Services to the Utility Switching Points and as required in the completion of the Finish Work and Landlord shall not be liable for any interruption or failure in the supply of any utilities or Utility Services, except to the extent expressly set forth below.

To the extent permitted by law, Landlord shall have the right at any time and from time to time during the Term to contract for or purchase one or more Utility Services not being obtained directly by Tenant from any company or third party providing Utility Services ("Utility Service Provider"), subject to Tenant approval of the proposed Utility Service Provider, such approval not to be unreasonably withheld, conditioned or delayed, and provided that such alternate Utility Service Provider shall be retained on market

terms and conditions. In requesting Tenant consent to a proposed Utility Service Provider, Landlord shall provide Tenant with reasonable documentation regarding the proposed contract to permit Tenant to determine whether such terms meet the foregoing standard. The parties acknowledge that, initially, the only Utility Services not being obtained directly by Tenant are water, sewer and gas, and the City of Boston and Boston Gas Company are the approved initial providers of such respective Utility Services. Provided there shall be no unreasonable interference with Tenant's operations within the Premises, Tenant agrees reasonably to cooperate with Landlord and the Utility Service Providers and at all times as reasonably necessary, and on reasonable advance notice, shall allow Landlord and the Utility Service Providers reasonable access to any utility lines, equipment, feeders, risers, fixtures, wiring and any other such machinery or personal property within the Premises and associated with the delivery of Utility Services.

In the event that there shall be an interruption, curtailment or suspension of any Utility Service (and no reasonably equivalent alternative service or supply is provided by Landlord) that shall materially interfere with Tenant's use and enjoyment of all or a portion of the Premises (a "Service Interruption"), and if (i) such Service Interruption shall continue for five consecutive business days following receipt by Landlord of written notice from Tenant describing such Service Interruption (the "Service Interruption Notice") and (ii) such Service Interruption shall not have been caused, in whole or in part, by reasons beyond Landlord's reasonable control (provided, however, that causes beyond Landlord's reasonable control may be deemed to result in a Material Service Interruption if and to the extent that such cause actually results in coverage under Landlord's rental interruption insurance) or by an act or omission in violation of this Lease by Tenant or by any negligence of any of Tenant's agents, employees, contractors, invitees, successors or others using the Premises with Tenant's expressed or implied permission (collectively, with Tenant, the "Tenant Parties" or any one of them, including Tenant, a "Tenant Party") (a Service Interruption that satisfies the foregoing conditions being referred to hereinafter as a "Material Service Interruption"), then Tenant shall be entitled to an equitable abatement of Base Rent and Tenant's Pro Rata Share of Total Operating Costs, based on the nature and duration of the Material Service Interruption, the area of the Premises affected, and the then current Rent amounts, for the period that shall begin on the commencement of such Material Service Interruption and that shall end on the day such Material Service Interruption shall cease. A Material Service Interruption lasting more than ninety (90) days shall constitute damage or destruction of Premises and shall be governed by Section 12.01 of this Lease.

Notwithstanding the foregoing, if Landlord disputes whether, or the extent to which, an event is a Material Services Interruption or the amount of Tenant's abatement of Base Rent and Tenant's Pro Rata Share of Total Operating Costs, such dispute shall be resolved in accordance with Article 14 of Exhibit 10.03 to this Lease prior to the exercise of any of Tenant's remedies under this Section 6.01. The remedies provided in this Section 6.01 shall not apply to casualty or condemnation, which shall be covered elsewhere in this Lease.

**ARTICLE 7.
INSURANCE**

7.01. Coverage . Tenant shall maintain during the Term insurance for the benefit of Tenant and Landlord (as their interests may appear) from insurers rated at least A-/X by A. M. Best (subject to the provisions of Section 7.02, below), with terms and coverages reasonably satisfactory to Landlord and with such increases in limits as Landlord may from time to time reasonably request consistent with requirements at other Comparable Properties. Initially, Tenant shall maintain the following:

(a) Commercial general liability insurance naming Landlord, Landlord's management agents and Landlord's mortgagee (s) from time to time as additional insureds, with coverage for premises/operations, personal injury, and contractual liability with combined single limits of liability of not less than \$10,000,000 for bodily injury and property damage per occurrence with a per location aggregate.

(b) Property insurance that shall be primary on the Tenant Work and Finish Work and Tenant's property, including its laboratory equipment, office furniture, trade fixtures, office equipment, inventory, merchandise and all other items of Tenant Property, in an amount adequate to cover their replacement cost, including a vandalism and malicious mischief endorsement, and sprinkler leakage coverage; business interruption insurance, loss of income and extra expense insurance covering all perils covered by a standard, "Special Form" (as defined from time-to-time by the insurance industry) property insurance policy. Such insurance, with respect only to Tenant Work, Finish Work, and Tenant's BBW, as defined in Exhibit 10.03, shall name Landlord, and Landlord's mortgagee(s) from time to time as additional loss payees as their interests may appear. Such insurance shall cover special perils including theft and such other risks Landlord may from time to time reasonably designate if such risks are required by landlords to be insured by tenants of similar properties under similar circumstances, for the full replacement cost value of the covered items and in amounts that meet any co-insurance clause of the policies of insurance, with a deductible amount not to exceed \$100,000.

(c) Workers' compensation insurance with statutory benefits and employers' liability insurance in the following amounts: each accident, \$1,000,000; disease (policy limit), \$1,000,000; disease (each employee), \$1,000,000.

In addition, Tenant shall carry such other coverages, and in such amounts, as are required by Landlord from time to time, so long as such coverages and amounts are consistent with Comparable Properties. Prior to the Date of Lease and on each anniversary of that date (or on the policy renewal date), Tenant shall give Landlord certificate(s) evidencing such coverage and with an affirmative statement of the agent issuing such certificate that it may not be canceled or coverage limits reduced without at least thirty (30) days' prior written notice to Landlord and Tenant. Liability insurance maintained by Tenant shall be deemed to be primary insurance, and any liability insurance maintained by Landlord shall be deemed secondary to it.

Tenant may use blanket or excess umbrella coverage to satisfy any of the requirements of this Section 7.01 provided that the Premises is specifically named in any blanket coverage and the limits thereon are available on a per property basis and on such basis comply with the required limits set out herein and that any umbrella coverage is provided on a “following form” basis.

7.02. Action Increasing Rates. Tenant shall comply with Sections 9.01, 9.02, 9.03, and 9.04 and in addition shall not, directly or indirectly, use the Premises in any way that is prohibited by law (nothing in this sentence being deemed to relieve Landlord of its obligations under Sections 9.02 and 9.03). If Tenant, directly or indirectly, uses the Premises in any way that jeopardizes any insurance coverage carried by Landlord or Tenant as reasonably documented by evidence provided by Landlord to Tenant, then Tenant shall, if such use is in violation of the other terms and conditions of this Lease, promptly stop such use. Tenant shall, in any event, reimburse Landlord upon demand for all of Landlord’s costs incurred in providing any insurance to the extent attributable to any special endorsement or increase in premium resulting from the particular business or operations of Tenant, and any special or extraordinary risks or hazards resulting therefrom, including without limitation, any risks or hazards associated with the generation, storage and disposal of so-called biohazards or medical waste. Notwithstanding the foregoing, Tenant’s use of the Premises for the Permitted Uses, generally (as opposed to Tenant’s particular use) in compliance with the terms and conditions of this Lease shall not be deemed legally prohibited or dangerous to people or property for the purposes of this Section 7.02. Tenant shall cure any breach of this Lease on account of Tenant’s failure to carry the insurance required by this Section 7.02 within ten (10) days after notice from Landlord and Tenant shall have no further notice or cure right under Article 14 for any such breach.

The parties acknowledge and agree that, as of the date hereof, their respective insurers maintaining the property and commercial general liability insurers coverages required hereunder currently have an A.M. Best rating of A/XII (i.e. in excess of the requirement otherwise set forth in this Article Seven). If at any time during the term of this Lease the Landlord’s or Tenant’s applicable insurance carriers no longer meet the A/XII standard (but otherwise meets the A-/X standard set forth herein), then, upon at least 30 days’ prior written notice from the other party, such party shall use commercially reasonable efforts to obtain such coverages from an insurer meeting the A/XII standard at the sole cost and expense of the requesting party (to the extent that any such change in carrier results in additional costs) provided that nothing in this sentence shall obligate either party to change its insurance carrier if it would adversely affect coverages being provided to any other property under any blanket policy, result in a default under any other agreement to which the insured is a party, or otherwise be prohibited by the terms of the applicable insurance policy (and provided that in no event can any such request be made more than once in any 12-month period). Furthermore, to the extent that any provision of Section 7.01 or 7.04 cannot be complied with by Tenant or Landlord, as applicable, due to (i) the general unavailability of any such insurance (rather than unavailability due to condition or risks associated with Tenant or Landlord specifically), or (ii) the inability of any general insurance firms to meet the financial standards set forth herein, such noncompliance shall not constitute an Event of Default hereunder, but

instead Landlord and Tenant shall collaborate on a reasonably acceptable alternative (it being agreed that any alternative must be satisfactory to any then-mortgagee of the Property). If Landlord and Tenant cannot so agree on what is "reasonable" within seven (7) days of their initial meeting, then the matter shall be submitted to arbitration in accordance with the provisions set forth below.

The parties shall direct the Boston office of the AAA to appoint an arbitrator who shall have a minimum of twenty (20) years' experience in risk management services for buildings of the type and nature of the Building and who has provided such services to buildings and property valued in excess of \$100,000,000.00 in the aggregate and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years. Both Landlord and Tenant shall have the opportunity to present evidence and outside consultants to the arbitrator.

The arbitration shall be conducted in accordance with the expedited commercial arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. Any such arbitration shall be commenced within 10 days after demand (or, if later, appointment of the arbitrator).

Within ten (10) days of appointment, the arbitrator shall determine a reasonable alternative to meeting the insurance provision with which the party to this Lease was unable to comply. The arbitrator's decision shall be final and binding on the parties.

7.03. Waiver of Subrogation. Landlord and Tenant each waive any and every claim for recovery from the other for any and all loss of or damage to the Property or any part of it, or to any of its contents, to the extent such loss or damage is covered by property insurance or would have been covered by property insurance required hereunder. Landlord waives any and every such claim against Tenant that would have been covered had the insurance policies required to be maintained by Landlord by this Lease been in force, to the extent that such loss or damage would have been recoverable under such policies. Tenant waives any and every such claim against Landlord that would have been covered had the insurance policies required to be maintained by Tenant under this Lease been in force, to the extent that such loss or damage would have been recoverable under such policies. This mutual waiver precludes the assignment of any such claim by subrogation (or otherwise) to an insurance company (or any other person), and Landlord and Tenant each agree to give written notice of this waiver to each insurance company that has issued or shall issue any property insurance policy to it, and to have the policy properly endorsed, if necessary, to prevent invalidation of the insurance coverage because of this waiver.

7.04. Landlord's Insurance. Landlord shall purchase and maintain during the Term with insurance companies rated at least A-/X by A.M. Best (subject to the provisions of Section 7.02, above) the following: (i) commercial general liability insurance for incidents occurring in the common areas, with coverage for premises/operations, personal and advertising injury, products/completed operations and contractual liability with

combined single limits of liability of not less than \$10,000,000 for bodily injury and property damage per occurrence; and (ii) All Risk property insurance covering property damage to the Building (other than Tenant Work), and loss of rental income (covering off-site events to the extent then available, if such coverage is available at commercially reasonable rates), covering special perils including theft for the full replacement cost value of the Building above foundation walls, with a deductible not to exceed \$100,000 unless otherwise agreed by Tenant, with co-insurance waived by inclusion of an agreed amount endorsement together with such other coverages and risks as Landlord shall reasonably decide or a mortgagee or ground lessor may require. As set forth in Section 4.02(a), a portion of the cost thereof shall be borne by Tenant. In addition, Landlord shall name Tenant as an additional insured (except with respect to acts of Tenant Parties) on its Pollution Legal Liability policy and any replacement policy obtained by Landlord from time to time during the term hereof (any such policy being referred to herein as “Environmental Insurance”).

ARTICLE 8. OPERATING EXPENSES

8.01. Operating Expenses. “Operating Expenses” shall mean all costs and expenses associated with the operation, management, maintenance and repair of the Property, together with the Building’s share of costs associated with the operation, management, maintenance and repair of the common areas of the Project. Operating Expenses include without limitation costs of: compliance with Landlord’s obligations under Section 10.03(c); planting and landscaping; snow removal; utility, water and sewage services; maintenance of signs (other than tenants’ signs); supplies, materials and equipment purchased or rented; total wage and salary costs paid to, and all contract payments made on account of, all persons engaged in the operation, maintenance, security, cleaning and repair of the Property, including Social Security, old age and unemployment taxes and so-called “fringe benefits” prorated to the extent engaged in such services to or for the Building; services furnished to tenants of the Property, generally; maintenance, repair and replacement of Building equipment and components; utilities consumed and expenses incurred in the operation, maintenance and repair of the Property including, without limitation, oil, gas, hot/chilled water, and electricity (other than electricity to tenants in their demised premises if Tenant is directly responsible for payment under this Lease on account of electricity consumed by Tenant); workers’ compensation insurance and property, liability and other insurance premiums; personal property taxes; rental or lease payments paid by Landlord for rented or leased personal property used in the operation or maintenance of the Property; fees for required licenses and permits; refuse removal; security; an administrative fee in the initial amount of forty (40) cents per rentable square foot, increasing by five (5) cents per rentable square foot after the third (3rd) Lease Year and every third (3rd) Lease Year thereafter, subject to a cap of fifty-five (55) cents per rentable square foot during the initial term of this Lease and then increasing to a flat sixty (60) cents per rentable square foot (i.e. without further increases) effective on the commencement of the Extension Term; Landlord’s “Percentage Share” of “CAM Charges” (as defined in the Declaration); any periodic assessments, both regular and special, for which Landlord is or becomes responsible under the Project Documents; and costs incurred by Landlord to comply with the terms and conditions of any governmental

approvals affecting operations of the Property (including without limitation the Project Documents). Landlord may use third parties or affiliates to perform any of these services (subject to the limitations on Operating Expenses attributable to services performed by affiliates expressly set forth in the immediately following paragraph), and the cost thereof shall be included in Operating Expenses, provided that Operating Expenses shall not include any property management fee, other than the administrative fee described above. Landlord shall reasonably allocate the cost of any Operating Expenses incurred jointly for the Property and any other property. In addition, if Landlord from time to time repairs or replaces any existing improvements or equipment or installs any new improvements or equipment to the Building (including without limitation energy conservation improvements or other improvements), then the cost of such items that are treated as capital expenses pursuant to generally accepted accounting principles (to the extent not excluded below) shall be amortized over their useful life, as reasonably determined by Landlord, together with interest at an actual or imputed interest rate (at the prime rate of interest then being charged by the Bank of America or its successors, plus 4%) and included in Operating Expenses.

Notwithstanding the foregoing, Operating Expenses shall not include: the cost of designing and constructing the Landlord Work; the costs of initial contributions, exactions, and costs of a capital nature, for which Landlord is or becomes responsible under the Project Documents (except (i) housing exactions in the amount of \$5.49 per square foot of gross floor area, as defined in the Boston Zoning Code, of the Building, payable in 12 equal annual installments following the issuance of a certificate of occupancy in accordance with the "Development Impact Project Agreement" listed on Exhibit 2.01(f) and (ii) such costs to the extent included in the CAM Charges paid to FPOC for administration of the Common Areas and Facilities); and costs incurred by Landlord in order to construct the Building and any other improvements at the Property and Project in compliance with the terms and conditions of any governmental approvals affecting operations of the Property (including without limitation the Project Documents), the cost of casualty repairs to the extent covered by insurance (except for reasonable deductibles paid by Landlord under insurance policies maintained by Landlord); costs associated with the operation of the business of Landlord and/or the sale and/or financing of the Property, as distinguished from the cost of Property operations, maintenance and repair; any ground or underlying lease rental; costs of disputes between Landlord and its employees, tenants or contractors; bad debt expenses and interest, principal, points and fees on debts or amortization on any mortgage or other debt instrument encumbering the Building or the Property; costs incurred by Landlord to the extent that Landlord is reimbursed by insurance proceeds or is otherwise reimbursed by third parties; expenses in connection with services or other benefits that are not offered to Tenant or to the extent that any other tenant is charged for directly; management fees paid or charged by Landlord in connection with the management of the Building; amounts paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in the Building to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis; costs associated with the operation of the business of the entity which constitutes Landlord as the same are distinguished from the costs of operation of the Building, including accounting and legal matters; costs of selling, syndicating, financing, mortgaging or hypothecating any of Landlord's interest in the

Building; salaries of executives and owners not directly employed in the management/operation of the Building; the cost of work done (including without limitation leasehold improvements and redecoration work) or services furnished by Landlord exclusively for a particular tenant; the cost of soil and groundwater testing, remediation and other response actions, except to the extent the need therefor arises from any negligence or willful misconduct of Tenant or Tenant's employees, agents or contractors, or any default of Tenant under this Lease; advertising and other fees and costs (including without limitation legal, architectural and brokerage fees and tenant improvement allowances) incurred in procuring tenants; costs incurred in connection with causing the Base Building Work to comply with Legal Requirements existing as of the Commencement Date; repairs, alterations, additions, improvements or replacements made to rectify or correct any defect in the design, materials or workmanship of the Base Building Work or common areas during any warranty period (to the extent covered by warranty) or to comply with any requirements of any governmental authority in effect as of the Commencement Date; costs of repairs, restoration, replacements or other work occasioned by (i) fire, windstorm or other casualty and either (a) paid by insurance required to be carried by Landlord under this Lease, or (b) otherwise paid by insurance (not including any deductible paid by Landlord) then in effect obtained by Landlord, (ii) the exercise by governmental authorities of the right of eminent domain, whether such taking be total or partial, to the extent that Landlord is compensated by such governmental authority for such repairs, restoration, replacements or other work, or (iii) the act of any other tenant in the Building, or any other tenant's agents, employees, licensees or invitees to the extent the applicable cost is recovered from such person; Landlord's general overhead and administrative expenses not related to the Building; non-cash items, such as deductions for depreciation and amortization of the Building (except with respect to capital expenditures as specified above) and the Building equipment, or interest on capital invested; costs incurred due to violation by Landlord or any other tenant in the Building of the terms and conditions of any lease; salaries, wages, or other compensation to any employee of Landlord to the extent not assigned to the operation, management, maintenance, or repair of the Building, including accounting or clerical personnel and other overhead expenses of Landlord (except to the extent providing services, such as accounting, for which Landlord would otherwise use a third-party provider); costs of the initial construction of the Base Building Work; repair of defects in the Base Building Work identified in the one year period after substantial completion of the Base Building Work; any expenses related to real estate taxes, insurance, and all expenses for the construction, operation, repair and maintenance of the Parking Garage. None of the foregoing exclusions from Operating Expenses shall be deemed to entitle Tenant to an exclusion on account of any portion of CAM Charges, Tenant acknowledging that Landlord may vote as part of FPOC on matters affecting the CAM Charges but does not control FPOC. Landlord agrees that it shall not exercise its vote as part of FPOC in a manner that modifies the items includable in CAM Charges such that there would be a material increase in CAM Charges resulting from the inclusion of items that would otherwise be excludable as an Operating Expense hereunder (if not part of CAM Charges) without Tenant's prior approval.

Tenant shall pay Tenant's Pro Rata Share of Operating Expenses in accordance with Section 4.02.

ARTICLE 9.
USE OF PREMISES

9.01. Permitted Uses . Tenant may use the Premises only for the Permitted Uses described in Section 1.10. Tenant shall keep the Premises equipped with appropriate safety appliances to the extent required by applicable laws or insurance requirements relating to Tenant's use of the Premises. Tenant shall comply with Landlord's rules and regulations (the "Rules and Regulations") promulgated from time to time, provided the same are not inconsistent with or in limitation of the provisions of this Lease and are reasonable, and Tenant shall use reasonable efforts to cause its agents, contractors, customers and business invitees to comply therewith. Landlord's initial Rules and Regulations are attached hereto as Exhibit 9.01.

9.02. Indemnification . From and after the Commencement Date, Tenant shall assume exclusive control of all areas of the Premises, including all improvements, utilities, equipment, and facilities therein. Tenant is responsible for the Premises and all of Tenant's improvements, equipment, facilities and installations, wherever located on the Property and all liabilities, including without limitation tort liabilities incident thereto. Tenant shall indemnify, save harmless and defend Landlord, and its members, managers, officers, directors, mortgagees, and employees (collectively, "Indemnitees") from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including reasonable attorneys' fees) arising in whole or in part out of (i) any injury, loss, theft or damage (except to the extent due to the negligence or willful misconduct of the Indemnitees and their respective agents, contractors or Landlord or its employees) to any person or property while on or about the Premises or, to the extent caused by the negligence or willful misconduct of Tenant, the Property; (ii) any condition within the Premises, or, to the extent caused by the negligence or willful misconduct of Tenant, the Property and, in each, except for conditions existing prior to the date that Tenant first takes occupancy of the Premises; and (iii) the use of the Premises by, or any act or omission of, Tenant or persons claiming by, through or under Tenant, or any of its agents, employees, independent contractors, suppliers or invitees.

Landlord shall indemnify, save harmless and defend Tenant, and its members, managers, officers, directors, and employees from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including without limitation reasonable legal fees) arising in whole or in part out of any injury, loss, theft or damage (except to the extent due to the negligent acts or omissions of Tenant, its employees, contractors or agents) to any person or property while on or about the common areas of the Property to the extent resulting from the negligent acts or omissions or willful misconduct of Landlord, its employees, agents or contractors.

The provisions of this Section 9.02 shall survive the expiration or earlier termination of this Lease.

9.03. Compliance With Legal Requirements . Tenant shall not cause or permit the Premises, or cause (or permit Tenant Parties to cause) the portions of the Property other than the Premises, to be used in any way that violates any law, code, ordinance,

restrictive covenant, encumbrance, governmental regulation, order, permit, approval, Project Document, or any provision of this Lease (each a “Legal Requirement”, and collectively the “Legal Requirements”), or constitutes a nuisance or waste, and shall comply with all Legal Requirements applicable to the Premises and Property. Tenant shall obtain and pay for all permits and shall promptly take all actions necessary to comply with all Legal Requirements, including without limitation the Occupational Safety and Health Act, applicable to Tenant’s use of the Premises. Notwithstanding the foregoing two sentences to the contrary, Landlord shall be responsible for the compliance of the Base Building Work and the Finish Work with all Legal Requirements as of the Commencement Date. Tenant shall maintain in full force and effect all certifications or permissions required for Tenant’s operations at the Premises. Tenant shall be solely responsible for procuring and complying at all times with any and all necessary permits, certifications, permissions and the like and complying with all reporting requirements directly relating or incident to: the conduct of its activities on the Premises; its scientific experimentation; transportation, storage, handling, use and disposal of any chemical or radioactive or bacteriological or pathological substances or organisms or other hazardous wastes or environmentally dangerous substances or materials or medical waste. Within ten (10) days of a request by Landlord, which request shall be made not more than once during each period of twelve (12) consecutive months during the Term hereof, unless otherwise requested by any mortgagee of Landlord, Tenant shall furnish Landlord with copies of all such permits that Tenant possesses or has obtained together with a certificate certifying that such permits are all of the permits that Tenant possesses or has obtained with respect to the Premises. Tenant shall promptly give notice to Landlord of any written orders, warnings or violations relative to the above received from any federal, state, or municipal agency or by any court of law and shall promptly comply with and cure the conditions causing any such violations in accordance with applicable Legal Requirements. Tenant shall not be deemed to be in default of its obligations under the preceding sentence to promptly cure any condition causing any such violation in the event that, in lieu of such cure, Tenant shall contest the validity of such violation by appellate or other proceedings permitted under applicable law, provided that: (i) any such contest is made reasonably and in good faith, (ii) Tenant makes provisions, including, without limitation, posting bond(s) or giving other security, reasonably acceptable to Landlord to protect Landlord, the Building and the Property from any liability, costs, damages or expenses arising in connection with such violation and failure to cure, (iii) Tenant shall agree to indemnify, defend (with counsel reasonably acceptable to Landlord) and hold Landlord harmless from and against any and all liability, costs, damages, or expenses arising in connection with such condition and/or violation, (iv) Tenant shall promptly cure any violation in the event that it exhausts all available appeals without success, and (v) Tenant shall certify to Landlord’s reasonable satisfaction that Tenant’s decision to delay such cure shall not result in any actual or threatened bodily injury or property damage to Landlord, any tenant or occupant of the Building or the Property, or any other person or entity.

Landlord shall be responsible for the compliance of the structural elements, roof and building systems to the Utility Switching Points of the Building, and the common areas of the Building and the Property, with all Legal Requirements except to the extent

compliance is required due to Tenant's particular use of the Premises, as opposed to the Permitted Uses generally.

9.04. Hazardous Substances . “ Environmental Law ” means all statutes, laws, rules, regulations, codes, ordinances, authorizations and orders of federal, state and local public authorities pertaining to any Hazardous Substances or to environmental compliance, contamination, cleanup or disclosures of any release or threat of release to the environment, of any Hazardous Substances, including, without limitation, the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f-300j, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1321, et seq.; the Solid Waste Disposal Act, 42 U.S.C § 6901, et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601 et seq.; the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; the Superfund Amendments and Reauthorization Act of 1986, Public Law No. 99-499 (signed into law October 17, 1986); M.G.L. c.21C; and oil and hazardous materials as defined in M.G.L. c.21E, as any of the same are from time to time amended, and the rules and regulations promulgated thereunder, and any judicial or administrative interpretation thereof, including any judicial or administrative orders or judgments, and all other federal, state and local statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations and orders regulating the generation, storage, containment or disposal of any Hazardous Substances, including but not limited to those relating to lead paint, radon gas, asbestos, storage and disposal of oil, biological, chemical, radioactive and hazardous wastes, substances and materials, and underground and above-ground oil storage tanks; and any amendments, modifications or supplements of any of the foregoing.

“ Hazardous Substances ” means, but shall not be limited to, any hazardous substances, hazardous waste, environmental, biological, chemical, radioactive substances, oil, petroleum products and any waste or substance, which because of its quantitative concentration, chemical, biological, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including without limitation any asbestos (whether or not friable) and any asbestos-containing materials, lead paint, waste oils, solvents and chlorinated oils, polychlorinated biphenyls (PCBs), toxic metals, etchants, pickling and plating wastes, explosives, reactive metals and compounds, pesticides, herbicides, radon gas, urea formaldehyde foam insulation and chemical, biological and radioactive wastes, or any other similar materials that are regulated by any Environmental Law.

Tenant may generate, produce, bring upon, use, store or treat Hazardous Substances in the Premises in connection with its operations at the Premises provided that (x) such use is in compliance with all applicable Legal Requirements, including without limitation Environmental Laws, and in compliance with the terms and conditions of this Lease, (y) as to any Hazardous Substances, processes, or procedures not then subject to Legal Requirements, such activities are conducted in accordance with standard laboratory practices for tenants conducting similar operations in Comparable Properties, and do not

endanger or create a hazard to public health, safety or welfare or to the environment, within the Building or in the area of the Property, generally, and (z) in no event shall Tenant generate, produce, bring upon, use, store or treat Hazardous Substances with a risk category higher than Biosafety Level 2 as established by the Department of Health and Human Services (“DHHS”) and as further described in the DHHS publication Biosafety in Microbiological and Biomedical Laboratories (5th Edition) (as it may be or may have been further revised, the “BMBL”) or such nationally recognized new or replacement standards as may be reasonably selected by Landlord if applicable to similar facilities in the City of Boston, provided that such new or replacement standards may update requirements but shall not be materially more restrictive on Tenant’s use than Biosafety Level 2 as of the Date of Lease. In all events Tenant shall comply with all applicable provisions of the BMBL. Furthermore, beginning on the Commencement Date, on an annual basis or upon Landlord’s request following the occurrence of any Environmental Incident, or on no more than one additional occasion during any year if reasonably requested by Landlord’s mortgagee(s) in connection with any financing or refinancing of the Property, Tenant shall provide Landlord with a list detailing the types and amounts of all Hazardous Substances being generated, produced, brought upon, used, stored, treated or disposed of by or on behalf of Tenant in or about or on the Premises, Building or Property and, upon Landlord’s request, copies of any manifests or other federal, state or municipal filings by Tenant with respect to such Hazardous Substances (redacted to protect confidential information to the extent such redactions are permitted by the applicable federal, state or municipal authorities having jurisdiction over such filings). Tenant agrees to pay the reasonable cost of any environmental inspection or assessment requested by any lender that holds a security interest in the Property or this Lease, or by any insurance carrier, to the extent that such inspection or assessment pertains to any release, reasonable threat of release, contamination, or a loss or damage or determination of condition related to the foregoing (together, “Environmental Incidents”) in the Premises other than Environmental Incidents arising prior to the Commencement Date or migrating to the Premises from some other part of the Building or Property due to environmental conditions existing prior to the Commencement Date or through no fault, act or omission of Tenant.

If any transportation to or from, or any storage, use or disposal of Hazardous Substances on or about, the Property by any Tenant Party results in any escape, or release, reasonable threat of release, contamination of the soil or surface or ground water or any loss or damage to person or property (any such event, a “Tenant Environmental Incident”), Tenant agrees to: (a) notify Landlord immediately of the occurrence; (b) after consultation with Landlord, clean up the occurrence in full compliance with all applicable Environmental Laws and (c) indemnify, save harmless and defend the Indemnitees from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including reasonable attorneys’ fees) arising in whole or in part out of such occurrence. In the event of such occurrence, Tenant agrees to cooperate fully with Landlord and provide such documents, affidavits, and information and take such actions as may be requested by Landlord from time to time (1) to comply with any Environmental Law or Legal Requirement, (2) to comply with any request of any mortgagee, insurer or tenant, and/or (3) for any other reason deemed necessary by Landlord in its sole discretion. In the event of any such occurrence that is required to be reported to a governmental

authority under any Environmental Law or Legal Requirement, Tenant shall simultaneously deliver to Landlord copies of any notices given or received by Tenant and shall promptly pay when due any fine or assessment against Landlord, Tenant, or the Premises or Property relating to such occurrence.

Tenant acknowledges that it has received and reviewed certain environmental reports listed on Exhibit 9.04 (the “Environmental Reports”) regarding the condition of the Property and that, upon the Commencement Date, subject to the provisions of this paragraph, Tenant shall accept the Premises in the condition existing as of the date of this Lease with respect to the presence of Hazardous Substances. Notwithstanding the foregoing, Landlord shall and hereby does indemnify Tenant and hold Tenant harmless from and against any and all expense, loss, and liability suffered by Tenant on account of response actions arising out of any Environmental Incidents, in, around, or under the Premises, Building or the Property, but in any case only to the extent that all of the following conditions are satisfied: (A) such Environmental Incident was caused by Landlord or by any third party (including prior owners or operators of the Property) whether accidental, intentional, or negligent, (B) either legal action has been commenced or threatened in writing against Tenant by a third party (other than a Tenant Party) for failure to undertake a response action with respect to such Environmental Incident or a governmental agency has issued an order to Tenant to undertake response actions with respect to such Environmental Incident, and (C) Tenant is denied coverage under the Environmental Insurance, following any applicable appeals from such denial, with respect to such Environmental Incident (any event meeting the foregoing criteria, but excluding any Tenant Environmental Incident, being referred to herein as “Occurrences”). For the purposes of this paragraph, “response” has the meaning set forth in Section 2 of Chapter 21E of the Massachusetts General Laws. Expenses, losses and liabilities, as described above, shall include, without limitation (i) any and all expenses that Tenant may incur to comply with any Environmental Laws on account of such Occurrences; (ii) any and all costs that Tenant may incur in studying or remedying any Occurrences at or arising from the Premises, Building or the Property; (iii) any and all costs that Tenant may incur in studying, removing, disposing or otherwise addressing any Hazardous Substances on account of such Occurrences; (iv) any and all fines, penalties or other sanctions assessed upon Tenant on account of such Occurrences; (v) any and all reasonable legal and professional fees and costs incurred by Tenant in connection with the foregoing; and (vi) losses due to bodily injury or physical damage to property incurred by Tenant due to Landlord’s failure to undertake response actions required pursuant to, and within time periods required by, Legal Requirements on account of any such Occurrences. Tenant’s right to the foregoing indemnities shall be conditioned on Tenant giving prompt written notice to Landlord of any claim, demand or threat of claim or demand made upon Tenant by any governmental agency or other person. Landlord shall have the right, but not any obligation, to control the defense of any such matter which could result in an indemnification obligation by Landlord under this provision. Landlord shall be subrogated to any and all claims, rights and defenses Tenant has against other persons with respect to any such matter, and Tenant shall not settle, compromise or adjust any such claim or right or any indemnified matter without the prior written consent of Landlord.

The provisions of this Section 9.04 shall survive the expiration or earlier termination of this Lease.

9.05. Signs and Auctions . Tenant, at Tenant's expense and subject to Landlord's reasonable approval with respect to the location and design, shall have the exclusive right to install and maintain (i) reasonable amounts of non-retail signage in the Building lobby identifying Tenant and (ii) reasonable amounts of non-retail exterior signage on the Building identifying Tenant to the extent permitted by all Legal Requirements. Tenant shall be entitled, at Tenant's sole cost and expense, to Tenant's Pro Rata Share of any monument signage to which the Building has rights in the Project. Tenant shall not conduct or permit any auctions or sheriff's sales at the Property. Landlord shall have the reserved right to install directional signage in the main lobby of the Building to direct visitors to the Parking Garage, subject to Tenant's approval of the location of such signage (which approval shall not be unreasonably withheld, conditioned or delayed), to install signage identifying the retail tenants in the Building on (x) the exterior of the Building in the locations and subject to the limitations set forth on Exhibit 9.05, attached, and (y) subject to Tenant's approval of the location, size and aesthetics of such signage (which approval shall not be unreasonably withheld, conditioned or delayed) in the Building lobby (if such retail tenants' premises are accessible from the lobby), and to install signage identifying Landlord and Landlord's property manager at the Building (but not within the Premises). Landlord shall cooperate with Tenant as is reasonably required, in Landlord's capacity as owner of the Building, to apply for and obtain approvals from municipal authorities for any exterior signage pursuant to clause (ii) above, without any obligation for Landlord to incur any out-of-pocket expenses on account of such cooperation except to the extent that Tenant reimburses Landlord for the same.

9.06. Landlord's Access . Landlord or its agents may enter the Premises at all reasonable times (i) to show the Premises to potential and actual buyers, investors, lenders, or, in the last eighteen (18) months of the Term (provided that Tenant has not timely exercised its right to extend the Term pursuant to Section 3.03), prospective tenants; (ii) to inspect and monitor Tenant's compliance with Legal Requirements governing Hazardous Substances, and to inspect the Premises to determine whether Tenant is in compliance with the terms of this Lease, but any entries pursuant to this clause (ii) shall require at least two (2) business days' prior notice, shall be during normal business hours (unless otherwise agreed by Tenant) and shall not occur more often than once annually during the term of this Lease except where a notice of default has been provided to Tenant or where such inspections are required by Landlord's mortgagees or insurers; (iii) for purposes described in Sections 2.01(c), 9.04 and/or 10.04(b), or (iv) for any other purpose Landlord reasonably deems necessary in connection with the exercise of Landlord's rights and obligations under this Lease. Landlord shall give Tenant reasonable prior notice (which shall be not less than 24 hours and may be via e-mail to vertex_operations@vrtx.com or an alternative e-mail address provided to Landlord in writing from time to time) of such entry. Landlord shall cooperate with Tenant to schedule any such entry and activity at a time designed to reduce any inconvenience to Tenant. Tenant shall have the right to have a representative of Tenant accompany Landlord during any such entry, but entry shall not be prohibited if Tenant fails to

provide an accompanying representative (in the event of which failure, Landlord shall attempt at least one phone call to each Tenant's Designated Representative (as defined below), if any then exists, to notify Tenant of such failure prior to any entry). However, in case of emergency, Landlord may enter any part of the Premises with such notice as is reasonably practicable or without prior notice if notice is impracticable and without Tenant's representative, if necessary, and shall, if no notice was provided (Landlord agreeing that it shall endeavor to provide an e-mail notice to the e-mail address provided above), promptly notify Tenant of the nature and extent of such entry. During Landlord's access of the Premises, Landlord shall comply with reasonable security provisions required by Tenant to preserve the confidential nature of information in whatever form maintained within the Premises. For safety, security, confidentiality or compliance with law purposes, Tenant may designate certain limited areas as limited access areas to be shown on plans provided by Tenant to Landlord and updated by Tenant as reasonably necessary in the future to which Landlord and related parties shall not have access except in an emergency or as otherwise reasonably necessary and then only in accordance with a mutually agreed-upon plan to protect Tenant's reasonable concerns regarding safety, security and confidentiality, provided that such limited access areas shall be reasonably identified and necessary to protect the health of persons or security of confidential and proprietary information. Landlord and Tenant will develop a protocol limiting and controlling the distribution of Landlord's keys or other access devices to the Premises. " Tenant's Designated Representative " shall mean (a) a person with an office at the Premises identified by Tenant in writing to Landlord from time to time as the primary point of contact for Landlord's access to the Premises and (b) the on-site supervisor of Tenant's private security, if any, that is then on duty. Tenant shall provide Landlord with a phone number for Tenant's Designated Representative with any notice designating such person, and any change in the identification of Tenant's Designated Representative shall take effect five (5) business days following delivery of such notice to Landlord.

9.07. Security . Tenant shall be solely responsible, at Tenant's sole cost and expense, to provide any security measures that Tenant requires within, and at the entries to, the Premises. Tenant shall provide Landlord with a written description of its security plan from time to time, outlining Tenant's security measures to the extent applicable to visitors, guests, and others entitled to access the Premises (Tenant being permitted to redact from such security plan any Confidential Information, as defined in Section 16.14). Tenant's security plan shall include the designation of a person or persons who shall be on the Premises 24 hours, seven days a week to the extent required for the purposes of fulfilling municipal fire command obligations (Landlord acknowledging that such person may be a third-party contractor or designee thereof). Tenant shall have reasonable access to the Property outside the Premises to install and operate any such security measures, including installation of security video cameras in the Premises and Common Areas and Facilities located on the Property (and the retail loading docks on the Property), subject to Landlord's reasonable approval. In no event may Tenant's security measures restrict or impede access to the Parking Garage through the main lobby of the Building.

Landlord shall develop, or cause to be developed by FPOC, jointly with Tenant and subject to Tenant approval, such approval not to be unreasonably withheld,

conditioned or delayed, a commercially reasonable security and operations plan (the “ Security Plan ”) for the exterior perimeter and common areas of the Building and the Parking Garage. Operating Costs of security outside of the Premises related to Tenant’s use of the Premises that are in excess of those typically anticipated for the other uses at the Project will be allocated entirely to Tenant. Landlord shall provide for security to the Property in accordance with the Security Plan. Notwithstanding the fact that Landlord provides security services at the Property at any time during the Term, to the extent permitted by applicable law, Landlord shall not be deemed to owe Tenant, or any person claiming by, through or under Tenant, any special duty or standard of care as a result of Landlord’s provision of such security services other than the duty or standard of care that would have applied without such services and in no event shall Landlord be responsible for the efficacy of any such security measures.

Tenant acknowledges and agrees that all maintenance, repair, replacement, operation and administration of the “Fan Pier Project Common Areas and Facilities” (as defined in the Declaration) are under the control of the Developer or FPOC and that the Developer’s or FPOC’s election to provide mechanical surveillance or to post security personnel in the Fan Pier Project Common Areas and Facilities is subject to the Developer’s or FPOC’s sole discretion. Landlord will provide, and cause Landlord affiliates owning parcels within the Project to provide, in the Declaration a definition of “First Class Standard” for the maintenance and operation of Fan Pier Project Common Areas and Facilities, as follows: “the standard according to which first class multi-use developments including office, research laboratory, hotel and residential buildings therein of a size and otherwise reasonably comparable to the Project are then being maintained in major urban areas within the United States. Without limiting the generality of the foregoing, with respect to the level of security in the Fan Pier Project Common Areas and Facilities, First Class Standard shall not be less than the following from and after the Substantial Completion of the Building: a sufficient number of trained security personnel shall patrol the Fan Pier Common Areas and Facilities so as to walk the perimeter of all of the Initial Improvements (as defined in the Declaration) and through the Open Space Areas (as defined in the Declaration) at intervals of approximately every hour on a 24 hour/7 days per week basis. Such security personnel shall be equipped with communication equipment for contacting 911 in case of emergency, and shall log their rounds using fobs such as Detex system.” The Landlord shall exercise reasonable efforts to prevent future amendment of the Declaration to reduce this level of security. Notwithstanding anything to the contrary contained in this Lease, Landlord’s sole responsibility with respect to the maintenance, repair, replacement, operation, administration or the provision of surveillance or security in the Fan Pier Project Common Areas and Facilities shall be to use commercially reasonable efforts to enforce the obligations of the Developer or FPOC under the Declaration. Tenant shall hold Landlord harmless from any claim concerning the failure to maintain any portion of the Fan Pier Project Common Areas and Facilities, other than a failure of Landlord to use commercially reasonable efforts to enforce the Developer or FPOC’s obligations under the Project Documents or to the extent such failure results from a failure to fund Landlord’s share of assessments under the Declaration (other than as a result of Tenant’s default).

ARTICLE 10.
CONDITION AND MAINTENANCE OF PREMISES AND PROPERTY

10.01. Condition of Premises and Property . Tenant acknowledges that except for any express representations in this Lease, neither Landlord nor any person acting under Landlord has made any representation as to the condition of the Property or the suitability of the Property for Tenant's intended use. Tenant represents and warrants that Tenant has made its own inspection and inquiry regarding the Property and is not relying on any representations of Landlord or any Broker or persons acting under either of them except for any express representations in this Lease.

10.02. Exemption and Limitation of Liability .

(a) Exemption from Liability. Tenant shall insure its personal property under a "Special Form" (as defined by the insurance industry). Landlord shall not be liable for any damage or injury to the person, property or business (including loss of revenue, profits or data) of any Tenant Party except to the extent of any damage or injury to persons or property arising from Landlord's negligence or willful misconduct (but subject to the provisions of Section 7.03 and exclusions from liability set forth in Section 10.02(c), and nothing in this sentence shall be construed to limit Tenant's express remedies pursuant to Sections 6.01 and 12.01 of this Lease). Except as otherwise expressly provided in this Lease, this exemption shall apply whether such damage or injury is caused by (among other things): (i) fire, steam, electricity, water, gas, sewage, sewer gas or odors, snow, ice, frost or rain; (ii) the breakage, leaking, obstruction or other defects of pipes, faucets, sprinklers, wires, appliances, plumbing, windows, air conditioning or lighting fixtures or any other cause; (iii) any other casualty or any Taking; (iv) theft; (v) conditions in or about the Property or from other sources or places; or (vi) any act or omission of any other tenant.

(b) Limitations On Liability. Tenant agrees that Landlord shall be liable only for breaches of its covenants occurring while it is owner of the Property (provided, however, that if Landlord from time to time is lessee of the ground or improvements constituting the Building, then Landlord's period of ownership of the Property shall be deemed to mean only that period while Landlord holds such leasehold interest). Upon any sale or transfer of the Building (or Landlord's interest as ground lessee, as applicable), the transferor Landlord (including any mortgagee) shall be freed of any liability or obligation thereafter arising to the extent that such liabilities and obligations are assumed by such transferee and, thereafter, Tenant shall look solely to the transferee Landlord as aforesaid for satisfaction of such liability or obligation. Tenant and each person acting under Tenant agrees to look solely to Landlord's interest from time to time in the Property, including the rents, insurance proceeds and condemnation proceeds therefrom, for satisfaction of any claim against Landlord. No owner, trustee, beneficiary, partner, member, manager, agent, or employee of Landlord (or of any mortgagee or any lender or ground or improvements

lessor) nor any person acting under any of them shall ever be personally or individually liable to Tenant or any person claiming under or through Tenant for or on account of any default by Landlord or failure by Landlord to perform any of its obligations hereunder, or for or on account of any amount or obligations that may be or become due under or in connection with this Lease or the Premises; nor shall it or they ever be answerable or liable in any equitable judicial proceeding or order beyond the extent of their interest in the Property. No owner, trustee, beneficiary, partner, member, manager, agent or employee of Tenant nor any person acting under any of them shall ever be personally or individually liable to Landlord or any person acting under or through Landlord for or on account of any default by Tenant or failure by Tenant to perform any of its obligations that may be or become due under or in connection with this Lease or the Premises. No deficit capital account of any member or partner of Landlord shall be deemed to be a liability of such member or partner or an asset of Landlord.

(c) No Indirect or Consequential Damages. In no event shall Landlord or Tenant ever be liable to the other for indirect or consequential damages (including loss of revenue, profits, or data); provided, however, that no remedies or damages expressly provided in this Lease shall be considered indirect or consequential, and that the provisions of this Section 10.02(c) shall not apply to Sections 3.02 and 9.04 of this Lease.

10.03. Landlord's Obligations .

(a) Base Building Work. Landlord shall construct the Base Building Work as further set forth on Exhibit 10.03, attached.

(b) Finish Work. Landlord shall construct the Finish Work as further set forth in Exhibit 10.03, attached. Payments for such Finish Work and other provisions relating to Finish Work will be as provided in Exhibit 10.03.

(c) Repair and Maintenance. Subject to the provisions of Article 12, and except for damage caused by any act or omission of Tenant or persons acting under Tenant, Landlord shall make such repairs and replacements to the roof structure and roof membrane; exterior walls; floor slabs, footings, foundations, columns, and other structural components of the Building; glass in exterior windows and exterior doors of the Building; and other Building systems up to the Utility Switching Points, as may be necessary to properly maintain them in good repair and condition. Landlord shall have no obligation to repair or maintain any portion of the Premises or perform any service, except as specifically set forth in this paragraph. Tenant shall promptly report in writing to Landlord any defective condition known to it that Landlord is required to repair. Tenant waives the benefit of any present or future law that provides Tenant the right to repair the Premises or Property at Landlord's expense or to terminate this Lease because of the condition of the Property or Premises (but nothing in this sentence shall be deemed to limit Tenant's exercise of the remedies expressly provided in the immediately following paragraph).

If Landlord is in default in the performance of any of its obligations under this Section 10.03(c), beyond applicable notice and cure periods, then Tenant shall have the right to remedy such default on Landlord's behalf (provided that Tenant uses reasonable efforts to avoid violating or rendering void any warranties maintained by Landlord), in which event Landlord shall reimburse Tenant within thirty (30) days after invoice for all reasonable costs and expenses incurred by Tenant in connection therewith. If (i) Landlord disputes Tenant's right to have undertaken any such remedy or the amount of reimbursement claimed by Tenant, (ii) Tenant obtains a final, unappealable judgment against Landlord for failure to reimburse Tenant for such costs, and (iii) Landlord fails to pay such costs to Tenant within fifteen (15) days following notice from Tenant of such judgment, then Tenant shall have the right to recover the same plus reasonable costs of enforcement by an abatement of Base Rent, provided that such abatement (and the accrual of any interest on such amounts) shall cease at such time as and to the extent that payment is tendered to Tenant. Notwithstanding the foregoing, if the amount of the abatement is more than 5% of the aggregate amount of Base Rent due in any month, then the amount abated in any one month shall not exceed 5% of the Base Rent and the excess amount of the abatement shall be carried forward with interest at the Default Rate .

Tenant's self-help rights under this Section 10.03(c) shall be exercised by Tenant only (i) with respect to conditions actually existing within the Premises (and not affecting the structural components of the Building or systems serving other tenants of the Building) or repairs to the roof of the Building required to prevent water infiltration into, or water damage to, the Premises (and conducted in accordance with the roof warranty for the Building, Tenant to provide Landlord with evidence that such warranty remains in effect upon completion of any such repairs), (ii) with respect to conditions that materially affect Tenant's ability to use and enjoy the Premises, and (iii) after Tenant has provided Landlord with notice of Tenant's intention to exercise such right, and Landlord has failed to commence action to remedy the condition complained of within ten (10) days after its receipt of such notice (or if Landlord commences to do the act required within such period but fails to proceed diligently thereafter). Tenant's remedies under this Section 10.03(c) are personal to Tenant and may not be exercised by any subtenants or assignees (other than an assignee that is a Related Party or Successor Entity) against Landlord. Tenant shall indemnify, save harmless and defend Landlord and its members, managers, officers, mortgagees, agents, employees, independent contractors, invitees and other persons acting under them from and against all liability, claim or cost (including reasonable attorneys' fees) arising in whole or in part out of any negligence or willful misconduct in connection with Tenant's exercise of its remedies pursuant to this Section 10.03(c).

10.04. Tenant's Obligations .

(a) Repair and Maintenance. Except for work that Section 10.03 or Article 12 requires Landlord to do, Tenant at its sole cost and expense shall keep the Premises including without limitation all elevators; elevator shafts; heating, ventilation and air conditioning equipment; fixtures, systems and equipment of any

type serving the Premises, and now or hereafter on the Premises, or elsewhere serving the Premises, in good order, condition and repair (and at least as good order, condition and repair as they are in on the Commencement Date or may be put in during the Term), normal wear and tear, casualty and condemnation (to the extent the responsibility of Landlord pursuant to Article 12 hereof) excepted; shall keep in a safe, secure and sanitary condition all trash and rubbish temporarily stored at the Premises; and shall make all repairs and replacements and do all other work necessary for the foregoing purposes whether the same may be ordinary or extraordinary, foreseen or unforeseen. The foregoing shall include without limitation Tenant's obligation to repair, maintain, and replace floors and floor coverings, to paint and repair walls and doors, to replace and repair all glass in windows and doors of the Buildings (except glass in the exterior walls of the Buildings and in exterior doors), ceiling tiles, lights and light fixtures, pipes, conduits, wires, drains and the like in the Premises and to make as and when needed as a result of misuse by, or neglect or improper conduct of Tenant or any Tenant Party or otherwise, all repairs necessary, which repairs and replacements shall be in quality and class equal to the original work. Tenant shall secure, pay for, and keep in force third-party maintenance and service contracts with appropriate and reputable service companies approved by Landlord (such approval not to be unreasonably withheld, conditioned or delayed) providing for the regular maintenance of all elevators, elevator shafts, heating, ventilation and air conditioning equipment, Building systems, the Building life safety system including the emergency generator connected to the Building life safety system and the fire command center; and other elements of the Premises within Tenant's repair and maintenance responsibility that landlords of Comparable Properties typically service by use of third-party service companies (collectively, the "Service Contracts"), copies of which shall be provided to Landlord, and Tenant shall provide to Landlord in a timely manner such periodic inspection reports (but no less frequently than annually) as are prepared by the service providers under the Service Contracts.

Without limitation, Tenant shall be responsible for heating, ventilating and air-conditioning systems to the extent exclusively serving the Premises and Utility Services serving the Premises from the Utility Switching Points. If anything required pursuant to this Section 10.04 (a) to be repaired cannot be fully repaired or restored, Tenant upon prior notice to Landlord shall replace it at Tenant's cost, even if the benefit or useful life of such replacement extends beyond the Term provided, however that if, in the last three years of the Term, (i) the replacement has been approved in advance and in writing by Landlord, not to be unreasonably withheld, and (ii) the property subject to replacement will become the property of Landlord pursuant to the terms of this Lease at the conclusion of the Term, then within ninety (90) days after the expiration of the Term, Landlord shall reimburse Tenant for the unamortized portion of the capital replacement calculated as follows: upon receipt of notice from Tenant of the need for such capital replacement, Landlord and Tenant shall cooperate to determine the estimated cost of such replacement. The actual cost of the replacement, as documented by Tenant and subject to Landlord's approval (which shall not be unreasonably withheld), shall be amortized over the useful life of such replacement as reasonably determined by Landlord on a straight line basis

together with interest at the prime interest rate from time to time announced by Bank of America (or any successor financial institution). Tenant shall transfer to Landlord all of its rights and interests in any warranties, together with copies of the same, related to said replacement at the conclusion or earlier expiration of the Term. Tenant acknowledges that Landlord has the right, but not the obligation, to reduce the amount payable at the conclusion of the Term to Tenant pursuant to this paragraph by any amounts of Rent then due and payable to Landlord.

Tenant shall hire its own cleaning contractor for the Premises. Notwithstanding anything to the contrary in this Lease, it is expressly understood and agreed that Landlord shall have no liability or responsibility for the storage, containment or disposal of any Hazardous Substances generated, stored or contained by Tenant, Tenant hereby agreeing to store, contain and dispose of any and all such Hazardous Substances at Tenant's sole cost and expense in accordance with the provisions of Article 9 hereof.

Tenant acknowledges that the Parking Garage is open to the general public and that access to the Parking Garage must be maintained open to the public through the main Building lobby and the common stairways and stairwells providing access to the Parking Garage from the lobby at all times during the Term, subject to matters described in Article 12. Stairways and stairwells and elevators serving the Parking Garage shall be differentiated and secured from stairways, stairwells and elevators serving the Building so that there is no direct access from the Parking Garage to the upper floors of the Building without entering the lobby. Notwithstanding anything to the contrary herein, such lobby shall be maintained by Tenant in a condition consistent with main building lobbies in Class A office buildings in the Seaport District of the City of Boston, Massachusetts.

(b) Landlord's Right to Cure. If Tenant does not perform any of its obligations under Section 10.04(a), Landlord upon twenty (20) days' prior notice to Tenant (or without prior notice in the case of an emergency) may perform such maintenance, repair or replacement on Tenant's behalf, and Tenant shall reimburse Landlord for all costs reasonably incurred, plus an administrative charge of ten percent (10%) of such costs, within thirty (30) days following invoice from Landlord.

(c) Other Tenant Work. Tenant shall perform all work, other than the Landlord Work, required to prepare the Premises for Tenant's use and occupancy.

10.05. Tenant Work .

(a) General. "Tenant Work" shall mean all work, including demolition, improvements, additions and alterations, in or to the Premises other than the Landlord Work. Without limitation, Tenant Work includes any penetrations in the walls, partitions, ceilings or floors and all attached carpeting, all signs visible from the exterior of the Premises, and any change in the exterior appearance of the windows in the Premises (including shades, curtains and the like). All Tenant Work shall be subject to Landlord's prior written approval and shall be arranged and paid for by

Tenant all as provided herein; provided that any interior, non-structural Tenant Work (including any series of related Tenant Work projects) that (a) costs less than \$500,000.00 (the "Tenant Work Threshold Amount"), (b) does not adversely affect any fire-safety, telecommunications, electrical, mechanical, or plumbing systems of the Building (" Core Building Systems ") (it being agreed that the mere use of such Core Building Systems in a manner within the designed load and capacity of such Core Building Systems, and in accordance with applicable operating specifications, is not deemed to have an adverse affect in and of itself), and (c) does not adversely affect any penetrations in or otherwise affect any walls, floors, roofs, or other structural elements of the Building or any signs visible from the exterior of the Premises or any change in the exterior appearance of the windows in the Premises (including shades, curtains and the like) shall not require Landlord's prior approval if Tenant delivers the Construction Documents (as defined in Section 10.05(b)) for such work to Landlord at least five (5) business days' prior to commencing such work. When Tenant requests Landlord's approval pursuant to the foregoing sentence with respect to Tenant Work requiring Landlord's prior written approval, such approval shall be granted or denied by Landlord within ten (10) business days after Landlord's actual receipt of such request provided that Tenant indicates in a prominent location and in prominent bold type, that Landlord is obligated to respond to such request within ten (10) business days. Landlord shall not unreasonably withhold, condition or delay Landlord's approval of Tenant Work, but Landlord's disapproval of proposed Tenant Work shall not be unreasonable where, in Landlord's reasonable judgment, such proposed Tenant Work (i) adversely affects any structural component of the Building, (ii) would be incompatible with the Core Building Systems, (iii) affects the exterior or the exterior appearance of the Building or common areas within or around the Building or other property than the Premises, (iv) diminishes the value of the Premises or the Property, or (v) requires any unusual expense to readapt the Premises. Landlord shall cooperate with Tenant, at no cost and liability to Landlord, to execute any permit applications requiring execution by the Building owner in connection with Tenant Work. Prior to commencing any Tenant Work affecting air disbursement from ventilation systems serving the Premises or the Building, including without limitation the installation of Tenant's exhaust systems, Tenant shall provide Landlord with a third party report from a consultant, and in a form, reasonably acceptable to Landlord, showing that such work will not adversely affect the ventilation systems of the Building (or of any other tenant in the Building) and shall, upon completion of such work, provide Landlord with a certification reasonably satisfactory to Landlord from such consultant confirming that no such adverse effects have resulted from such work. In its grant of approval of any Tenant Work, in order to require that Tenant remove at Tenant's cost such Tenant Work at the end of the Term, Landlord must notify Tenant of such restoration requirement contemporaneously with Landlord's approval of the plans and specifications for such Tenant Work. If Tenant Work did not require prior approval by Landlord, Landlord may require that such Tenant Work be removed at the end of the Term if such Tenant Work is not readily useable for first class office and laboratory purposes.

(b) Construction Documents . No Tenant Work shall be effected except in accordance with complete, coordinated construction drawings and specifications

(“ Construction Documents ”) prepared in accordance with Exhibit 10.05(b) . Before commencing any Tenant Work requiring Landlord’s approval hereunder, Tenant shall obtain Landlord’s prior written approval of the Construction Documents for such work, which approval shall not be unreasonably withheld, conditioned or delayed. The Construction Documents shall be prepared by an architect or, where applicable, a qualified engineer (in either case, “ Tenant’s Architect ”) registered in the Commonwealth of Massachusetts, experienced in the construction of tenant space improvements in comparable buildings in the area where the Premises are located and, if the value of such Tenant Work will equal or exceed the Tenant Work Threshold Amount or will affect any Core Building Systems or structural components of the Building, the identity of such Tenant’s Architect shall be approved by Landlord in advance, such approval not to be unreasonably withheld. Tenant shall be solely responsible for the liabilities associated with and expenses of all architectural and engineering services relating to Tenant Work and for the adequacy, accuracy, and completeness of the Construction Documents even if approved by Landlord (and even if Tenant’s Architect has been otherwise engaged by Landlord in connection with the Building). The Construction Documents shall set forth in detail the requirements for construction of the Tenant Work and shall show all work necessary to complete the Tenant Work including all cutting, fitting, and patching and all connections to the mechanical, electrical, and plumbing systems and components of the Building. Submission of the Construction Documents to Landlord for approval shall be deemed a warranty that, except as is specifically and expressly set forth therein, all Tenant Work described in the Construction Documents (i) complies with all applicable laws, regulations, building codes, and highest design standards, (ii) does not materially and adversely affect any structural component of the Building, (iii) is compatible with and does not adversely affect the Core Building Systems, (iv) does not affect any property other than the Premises, and (v) conforms to floor loading limits specified by Landlord. The Construction Documents shall comply with Landlord’s requirements for the uniform exterior appearance of the Building . Landlord’s approval of Construction Documents shall signify only Landlord’s consent to the Tenant Work shown and shall not result in any responsibility of Landlord concerning compliance of the Tenant Work with laws, regulations, or codes, or coordination or compatibility with any component or system of the Building, or the feasibility of constructing the Tenant Work without damage or harm to the Building, all of which shall be the sole responsibility of Tenant.

(c) Performance . The identity of any person or entity (including any employee or agent of Tenant) performing or designing any Tenant Work (“ Tenant Contractor ”) shall, if the cost of such work in any instance is in excess of the Tenant Work Threshold Amount or will affect any Core Building Systems or structural components of the Building or involves any work other than interior, nonstructural alterations, be approved in advance by Landlord, such approval not to be unreasonably withheld. Once any Tenant Contractor has been approved, then the same Tenant Contractor may thereafter be used by Tenant for the same type of work until Landlord notifies Tenant that such Tenant Contractor is no longer approved. Tenant shall procure at Tenant’s expense all necessary permits and licenses before undertaking any Tenant Work. Tenant shall perform all Tenant Work at Tenant’s risk

in compliance with all applicable laws and in a good and workmanlike manner employing new materials of good quality and producing a result at least equal in quality to the other parts of the Premises. When any Tenant Work is in progress, Tenant shall cause to be maintained insurance as described in the Tenant Work Insurance Schedule attached as Exhibit 10.05(c) and such other insurance as may be reasonably required by Landlord covering any additional hazards due to such Tenant Work, and, if the cost of such Tenant Work exceeds \$500,000 also such bonds or other assurances of satisfactory completion and payment as Landlord may reasonably require, in each case for the benefit of Landlord. If the Tenant Work in any instance requires Landlord's approval hereunder, Tenant shall reimburse Landlord for Landlord's reasonable third party, out of pocket costs of reviewing the Construction Documents and proposed Tenant Work and inspecting installation of the same, such reimbursement to be made within thirty (30) days after submission by Landlord of invoices for such costs and expenses. So long as the Construction Documents and Tenant Work comply with the requirements of this Lease, Tenant's obligation to reimburse Landlord pursuant to the immediately preceding sentence for review of Construction Documents shall not exceed \$25,000, which amount shall be increased annually to reflect increases in the Consumer Price Index for all Urban Wage Earners and Clerical Workers, All Items, for Boston, Massachusetts published by the Bureau of Labor Statistics of the United States Department of Labor (base year 1982-84 = 100), with respect to any one project. At all times while performing Tenant Work, Tenant shall require any Tenant Contractor to comply with all applicable Legal Requirements and Landlord's Rules and Regulations relating to such work. Each Tenant Contractor working on the roof of the Building shall coordinate with Landlord's roofing contractor, shall comply with its requirements and shall not violate existing roof warranties. Each Tenant Contractor shall work on the Premises without causing delay to or impairing of any guaranties, warranties or the work of any other contractor.

(d) Payment. Tenant shall pay the entire cost of all Tenant Work, including without limitation any services provided to Tenant or those claiming by or through Tenant in connection with Tenant Work giving rise to a lien pursuant to the Massachusetts General Laws, so that the Premises, including Tenant's leasehold, shall always be free of liens for labor or materials or as otherwise provided under such statutes. If any such lien is filed, then Tenant shall promptly (and always within twenty (20) days) discharge the same.

(e) LEED Certification. The Base Building Work has been registered to qualify for Leadership in Energy and Environmental Design ("LEED") Core & Shell status as established by the U.S. Green Council based on the LEED Core & Shell standards in effect as of the date of such registration. Any Tenant Work shall comply with the standards necessary to maintain the applicable LEED Core & Shell certification of the Building.

(f) Other. Tenant must schedule and coordinate all aspects of Tenant Work with the Landlord's property manager or designated representative. If an operating engineer is required by any union regulations, Tenant shall pay for such

engineer. If shutdown of risers and mains for electrical, mechanical and plumbing work is required, such work shall be supervised by Landlord's representative (the reasonable costs of which shall be included in Operating Expenses, notwithstanding anything to the contrary set forth in Section 8.01). No work shall be performed to portions of Building systems that serve other tenants without Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and all such work shall be performed under Landlord's supervision. Except in case of emergency, at least two (2) business days' prior notice must be given to the Building management office prior to the shutdown of fire, sprinkler and other alarm systems, and in case of emergency, prompt notice shall be given. In the event that such work unintentionally alerts the Fire or Police Department or any private alarm monitoring company through an alarm signal, Tenant shall be responsible for any fees or charges levied in connection with such alarm. Tenant shall pay to Landlord such charges as may from time to time be in effect with respect to any such shutdown. All demolition, installations, removals or other work that is reasonably likely to inconvenience other tenants of the Building or disturb Building operations must be scheduled with the Building manager at least twenty-four (24) hours in advance.

Each Tenant Contractor and Tenant shall assure that any Tenant Work is carried out without disruption from labor disputes arising from whatever cause, including disputes concerning union jurisdiction and the affiliation of workers employed by said Tenant Contractor or its subcontractors. Tenant shall be responsible for, and shall reimburse Landlord for, all actual costs and expenses, including reasonable attorneys' fees incurred by Landlord in connection with the breach by any Tenant Contractor of such obligations. If Tenant does not promptly resolve any labor dispute caused by or relating to any Tenant Contractor, Landlord may in its sole discretion request that Tenant remove such Tenant Contractor from the Property, and if such Tenant Contractor is not promptly removed, Landlord may prohibit such Tenant Contractor from entering the Property.

Upon completion of any Tenant Work, Tenant shall give to Landlord (i) a permanent certificate of occupancy and any other final governmental approvals required for such work, (ii) copies of "as built" plans, (iii) proof of payment for all labor and materials, and (iv) an assignment of all warranties for such Tenant Work to the extent such warranties extend beyond the then-scheduled expiration of the Term in compliance with, and subject to the terms of, such contracts or warranties.

10.06. Condition upon Termination . At the expiration or earlier termination of the Term, Tenant (and all persons claiming through Tenant) shall without the necessity of notice deliver the Premises broom-clean, in compliance with the requirements of Section 10.07 and in good and tenantable condition, reasonable wear and tear and (subject to the provisions of Article 12) damage by casualty or taking excepted. As part of such delivery, Tenant shall also provide keys (or lock combinations, codes or electronic passes) to any locks in and to the Premises to Landlord; provide Landlord with copies of any owners' manuals or software required for the operation of equipment or systems remaining in the Premises; remove all signs installed by Tenant wherever located (other than those that are required under applicable laws, such as exit signs), all Tenant

Work or Finish Work designated by Landlord for removal by Tenant at the time of approval of such Tenant Work or Finish Work or, with respect to work not requiring Landlord's approval, at the time Tenant gives notice to Landlord that Tenant is undertaking such work pursuant to this Article 10 (provided, however, that Landlord may only require the removal of Finish Work that results in changes to the structural components (including without limitation columns and floor slabs), exterior walls, and, other than Rooftop Equipment and related Finish Work that is integral to the function of Finish Work installations, equipment or systems that will remain in the Premises in compliance with this Lease, the roof of the Building); and remove all Tenant Property and other personal property whether or not bolted or otherwise attached (provided, however, than in no event shall the items described on Exhibit 10.06, attached, be considered Tenant Property or personal property, and such items shall remain in the Premises notwithstanding anything to the contrary in this Lease). Notwithstanding the foregoing or anything to the contrary herein, Landlord may not, as a condition to Landlord's approval of any Alterations or Finish Work, require Tenant to remove or restore the Premises at the expiration of the Term with respect to any Alteration or Finish Work that is standard laboratory equipment and improvements customarily found in comparable first class laboratory buildings. Tenant shall repair all damage that results from such removal and restore the Premises substantially to the condition it was in prior to installation of the removed property (including the filling of all floor and wall holes, the removal of all disconnected wiring back to junction boxes and the replacement of all damaged ceiling tiles). Any property not so removed shall be deemed abandoned, shall at once become the property of Landlord, and may be disposed of in such manner as Landlord shall see fit; and Tenant shall pay the cost of removal and disposal to Landlord upon demand to the extent such cost exceeds the value received, if any, from any sale of such property. The covenants of this Section shall survive the expiration or earlier termination of the Term.

10.07. Decommissioning of the Premises. Prior to the expiration of this Lease (or within sixty (60) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing in and/or serving the Premises, and all exhaust or other ductwork in and/or serving the Premises, in each case which has carried or released or been exposed to any Hazardous Substances (as defined in Section 9.04 hereof), and shall otherwise clean the Premises so as to permit the report hereinafter called for by this Section 10.07 to be issued. Prior to the expiration of this Lease (or within sixty (60) days after any earlier termination), Tenant, at Tenant's expense, shall obtain for Landlord a report addressed to Landlord (and, at Tenant's election, Tenant) by a reputable licensed environmental engineer that is designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, which report shall be based on the environmental engineer's inspection of the Premises and shall show:

- (a) that the Hazardous Substances described in the first sentence of the immediately preceding paragraph, to the extent, if any, existing prior to such decommissioning, have been removed in accordance with applicable Environmental Laws; and

(b) that Hazardous Substances described in the first sentence of this Section 10.07, if any, have been removed in accordance with applicable Environmental Laws from the interior surfaces of the Premises (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing, and all such exhaust or other ductwork in the Premises, may be reused by a subsequent tenant or disposed of in compliance with applicable Environmental Laws (as defined in Section 9.04 hereof) without incurring special costs or undertaking special procedures for demolition, disposal, investigation, assessment, cleaning or removal of such Hazardous Substances and without giving notice in connection with such Hazardous Substances; and

(c) that the Premises may be reoccupied for office or laboratory use, as applicable, demolished or renovated without incurring special costs or undertaking special procedures for disposal, investigation, assessment, cleaning or removal of Hazardous Substances and without incurring regulatory requirements or giving notice in connection with Hazardous Substances.

Further, for purposes of clauses (b) and (c), “special costs” or “special procedures” shall mean costs or procedures, as the case may be, that would not be incurred but for the nature of the Hazardous Substances as Hazardous Substances instead of non-hazardous materials (and in no event shall “special costs” or “special procedures” mean costs or procedures incurred in the removal of any materials, property or equipment that (i) contain Hazardous Substances as a component material, or which component materials are inherently hazardous (i.e., copper piping/wiring), and (ii) are ordinarily and customarily used in connection with first class office use, such as the component parts of light bulbs, joint compounds, ordinary building materials and the like). The report shall include reasonable detail concerning the clean-up location, the tests run and the analytic results.

If Tenant fails to perform its obligations under this Section 10.07, without limiting any other right or remedy, Landlord may, on five (5) Business Days’ prior written notice to Tenant perform such obligations at Tenant’s expense, and Tenant shall promptly reimburse Landlord upon demand for all costs and expenses incurred by Landlord in connection with such work. In addition, any such reimbursement shall include a ten percent (10%) administrative fee (but in no event less than \$1,000) to cover Landlord’s overhead in undertaking such work. Tenant’s obligations under this Section 10.07 shall survive the expiration or earlier termination of this Lease.

ARTICLE 11.

ROOFTOP LICENSE; ANTENNAS

11.01. Rooftop License. Effective as of the Commencement Date and subject to Legal Requirements, including without limitation Federal Aviation Administration height restrictions, Landlord grants Tenant the appurtenant and irrevocable (except upon the expiration or earlier termination of this Lease) rights at no additional rental charge, but otherwise subject to the terms and conditions of this Lease, to install, operate, maintain, repair, replace, upgrade and remove, at no additional cost to Tenant and solely for

accessory use to operations within the Premises, certain equipment customarily installed on rooftops at Class A office and laboratory buildings in the City of Boston including, without limitation, cable, wiring, rooftop antennae, satellite dishes, microwave dishes and other equipment associated with telecommunications on the roof of the Building (the “Rooftop Equipment”) in locations reasonably approved by Landlord (Tenant acknowledging that Landlord requires certain rooftop areas on the roof of the upper mechanical penthouse of the Building for use by other tenants in the Building and for use by Landlord) and as necessary to connect such equipment, in the common areas of the Building.

11.02. Installation and Maintenance of Rooftop Equipment. Tenant shall install the Rooftop Equipment at its sole cost and expense (except as otherwise provided with respect to the Finish Work), at such times and in such manner as Landlord may reasonably designate and in accordance with all of the applicable provisions of this Lease regarding Tenant Work. Tenant shall not install or operate the Rooftop Equipment until it receives prior written approval of the Construction Documents in accordance with Section 10.05(a). Landlord may withhold approval of the installation or operation of the Rooftop Equipment if the same reasonably would be expected to damage the structural integrity of the Building or interfere with Building operations or systems.

Tenant shall engage Landlord’s roofer (or another roofing contractor reasonably approved by Landlord and approved by Landlord’s roof manufacturer) before beginning any rooftop installations or repairs of the Rooftop Equipment, whether under this Article 11 or otherwise, and shall always comply with the roof warranty governing the protection of the roof and modifications to the roof. Tenant shall obtain a letter from Landlord’s roof manufacturer following completion of such work stating that the roof warranty remains in effect, if required pursuant to the terms of the roof warranty. Tenant, at its sole cost and expense, shall inspect areas on the rooftop where the Rooftop Equipment is located at least twice annually and correct any loose bolts, fittings or other appurtenances and shall repair any damage to the roof caused by the installation or operation of the Rooftop Equipment. Tenant covenants that the installation, existence, maintenance and operation of the Rooftop Equipment shall not violate any Legal Requirements or constitute a nuisance under law. Tenant shall pay Landlord on demand (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant’s use of the Rooftop Equipment under this Article 11 and (ii) the amount of any increase in Landlord’s insurance premiums as a result of the installation or existence of the Rooftop Equipment. Landlord shall provide in every other lease of space in the Building that permits rooftop access, and in every license or other agreement regarding use of the roof of the Building, (any of the foregoing, a “Rooftop Agreement”) that if such other tenant’s rooftop equipment interferes with Tenant’s Rooftop Equipment, such other tenant will remove or relocate its equipment as necessary to avoid such interference. Landlord assumes no responsibility for interference in the operation of the Rooftop Equipment caused by other tenants’ equipment, or for interference in the operation of other tenants’ equipment caused by the Rooftop Equipment, but Landlord shall reasonably cooperate with Tenant (at no cost to Landlord) to resolve any such interference and shall use commercially reasonable efforts to (at no

cost to Landlord) enforce Landlord's rights under any Rooftop Agreements to prevent such interference.

11.03. Interference by Rooftop Equipment. If Tenant's Rooftop Equipment (i) causes physical damage to the structural integrity of the Building, or (ii) materially, adversely interferes with any of the Building's mechanical or other systems, Tenant shall within five (5) business days of notice (which may be by e-mail if given to vertex_operations@vrtx.com or an alternative e-mail address provided to Landlord in writing from time to time) of a claim of interference or damage reasonably cooperate with Landlord to determine the source of the damage or interference and effect a prompt solution at Tenant's expense (if Rooftop Equipment caused such interference or damage). In the event Tenant disputes Landlord's allegation that Rooftop Equipment is causing a problem with the Building (including, but not limited to, the electrical, HVAC, and mechanical systems of the Building), in writing delivered within five (5) days of receiving Landlord's notice claiming such interference, then Landlord and Tenant shall meet to discuss a solution, and if within seven (7) days of their initial meeting Landlord and Tenant are unable to resolve the dispute, then the matter shall be submitted to arbitration in accordance with the provisions set forth below.

The parties shall direct the Boston office of the AAA to appoint an arbitrator who shall have a minimum of ten (10) years' experience in commercial real estate disputes and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years. Both Landlord and Tenant shall have the opportunity to present evidence and outside consultants to the arbitrator.

The arbitration shall be conducted in accordance with the expedited commercial arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. Any such arbitration shall be commenced within ten (10) days after demand (or, if later, appointment of the arbitrator).

Within ten (10) days of appointment, the arbitrator shall determine whether or not the Rooftop Equipment is causing a problem with the Building or Property and/or any other tenants' equipment in the Building or Property as set forth above, and the appropriate resolution, if any. The arbitrator's decision shall be final and binding on the parties. If Tenant shall fail to cooperate with Landlord in resolving any such interference or if Tenant shall fail to implement the arbitrator's decision within twenty (20) days after it is issued, Landlord may at any time thereafter and at Tenant's sole costs and expense relocate the item(s) of the Rooftop Equipment in dispute in a manner consistent with the arbitral decision in addition to pursuing any other remedies under this Lease.

11.04. Relocation of Rooftop Equipment . Based solely on Landlord's good faith determination that such a relocation is necessary for the use of the upper penthouse roof for retail and restaurant tenants of the Building, Landlord reserves the right to cause Tenant to relocate any (x) Rooftop Equipment or (y) any other pipes, ducts, conduits,

wires and appurtenant fixtures, in each case to the extent necessary for use of, and access to, the lower penthouse roof to comparably functional space on the roof, penthouse, or Premises, as applicable (which space shall be subject to the prior written approval of Tenant, which approval shall not be unreasonably withheld, conditioned or delayed) by giving Tenant prior notice of such intention to relocate. If within thirty (30) days after receipt of such notice Tenant has not agreed with Landlord on the space to which such equipment is to be relocated, the timing of such relocation, and the terms of such relocation, then the parties may arbitrate the dispute in accordance with the process set forth in Section 11.03 above. Landlord agrees to pay the reasonable cost of moving such equipment to such other space, taking such other steps necessary to ensure comparable functionality of equipment, and finishing such space to a condition comparable to the then condition of the current location of such equipment. Tenant shall arrange for the relocation of the affected equipment within sixty (60) days after a comparable space is agreed upon or selected by Landlord. Any actions by Landlord in connection with a relocation under this Section 11.04 shall be performed in a manner designed to minimize interference with Tenant's business.

ARTICLE 12.

DAMAGE OR DESTRUCTION; CONDEMNATION

12.01. Damage or Destruction of Premises. If the Premises or any part thereof shall be damaged by fire or other insured casualty, then, subject to the last paragraph of this Section, Landlord shall proceed with diligence, subject to then applicable Legal Requirements, and at the expense of Landlord (but only to the extent of insurance proceeds made available to Landlord by any mortgagee of the Building and any ground lessor) to repair or cause to be repaired such damage (other than any Tenant Work). In no event shall Landlord be responsible for contributing more than one hundred thousand dollars (\$100,000.00) of any deductible or co-payment towards the completion of such repairs unless (a) (i) Tenant and any mortgagee of the Property have agreed that Landlord may carry a larger deductible and (ii) Tenant pays its Pro Rata Share of the amount of any such deductible or co-payment in excess of one hundred thousand dollars (\$100,000.00) (it being the intent that Tenant shall share in the payment of such increased deductible in consideration for any savings of Operating Expenses that would result) or (b) Landlord is then maintaining a higher deductible in violation of the provisions of Section 7.04. All such repairs made necessary by the negligence or willful misconduct of Tenant shall be made at the Tenant's expense to the extent that the cost of such repairs are less than the deductible amount in Landlord's insurance policy. The cost of any repairs performed under this Section by Landlord at Tenant's expense (including costs of design fees, financing, and charges for administration, overhead and construction management services by Landlord and Landlord's contractor) shall constitute Additional Rent hereunder. All repairs to and replacements of Tenant's personal property shall be made by and at the expense of Tenant, and Tenant shall promptly restore any Tenant Work, or, if the Lease has been terminated pursuant to the provisions of this Section 12.01, demolish and remove any damaged Tenant Work prior to surrendering the Premises (but in any event only to the extent of insurance proceeds received by Tenant or, if Tenant fails to carry any required insurance hereunder, the insurance proceeds that would have been received by Tenant if Tenant had been maintaining the required

coverages) . If the Premises or any part thereof shall have been rendered unfit for use and occupation for the Permitted Use hereunder by reason of such damage, the Base Rent, Tenant's Pro Rata Share of Total Operating Costs, and (other than then-outstanding amounts of Rent and reimbursements or payments that are not in the nature of an occupancy charge, such as applicable reimbursements of Landlord's third-party costs under Section 10.05 , allocations of excess security services under Section 9.07 , reimbursements of Tenant Shortfall under Section 18.01(b) , reimbursements under Section 10.04(b) , or Additional Rent payable under this Article 12) all other Additional Rent, or a just and proportionate part thereof, according to the nature and extent to which the Premises shall have been so rendered unfit, shall be abated until the Premises (except as to Tenant Property, and any Tenant Work) shall have been restored as nearly as practicable to the condition in which they were immediately prior to such fire or other casualty, plus an additional thirty (30) day period. Landlord shall not be liable for delays in the making of any such repairs that are due to Force Majeure, nor shall Landlord be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting from delays in repairing such damage, provided, however, that Base Rent, Tenant's Pro Rata Share of Total Operating Costs, and all other Additional Rent (other than then-outstanding amounts of Rent and reimbursements or payments that are not in the nature of an occupancy charge, such as applicable reimbursements of Landlord's third-party costs under Section 10.05 , allocations of excess security services under Section 9.07 , reimbursements of Tenant Shortfall under Section 18.01(b) , reimbursements under Section 10.04(b) , or Additional Rent payable under this Article 12) shall be abated to the extent set forth above during any delay not caused by Tenant.

If (i) the Premises are so damaged by fire or other casualty (whether or not insured) at any time during the last eighteen (18) months of the Term, as the Term may have been extended, that the cost to repair such damage is reasonably estimated to exceed one-half of the total Base Rent payable hereunder for the period from the estimated completion date of repair until the end of the Term, (ii) Legal Requirements prohibit Landlord from restoring the Building to the condition substantially existing prior to such casualty, or (iii) at any time damage to the Building occurs by fire or other insured casualty and any mortgagee or ground lessor shall refuse to permit insurance proceeds to be utilized for the repair or replacement of such property and Landlord determines not to repair such damage, then and in any of such events, this Lease and the term hereof may be terminated at the election of Landlord by a notice from Landlord to Tenant within sixty (60) days, or such longer period as is required to complete arrangements with any mortgagee or ground lessor regarding such situation, following such fire or other casualty; the effective termination date pursuant to such notice shall be not less than thirty (30) days after the day on which such termination notice is received by Tenant. If any mortgagee or ground lessor refuses to permit insurance proceeds to be applied to replacement of the Premises, and neither Landlord, such mortgagee or ground lessor has commenced such replacement within three (3) months following adjustment of such casualty loss with the insurer, then Tenant may, until any such replacement commences, terminate this Lease by giving at least thirty (30) days prior written notice thereof to Landlord and such termination shall be effective on the date specified if such replacement has not then commenced. In the event of any termination, the Term shall expire as though such effective termination date were the date originally stipulated in Article 1 for

the end of the Term and the Base Rent and Additional Rent (to the extent not abated as set forth above) shall be apportioned as of such date.

If less than eighteen (18) months remain in the Term at the time of such casualty (or Material Service Interruption, as applicable) and (i) a Material Service Interruption shall have occurred and service has not been restored within ninety (90) days or (ii) in Landlord's reasonable estimate the time to restore the Premises will take more than one-half of the then remaining Term, then Tenant may upon thirty (30) days' prior written notice terminate this Lease provided that such termination election shall be null and void if Landlord completes such restoration within thirty (30) days of such notice or if Tenant exercises its right to extend the term pursuant to Section 3.03(a) of this Lease.

12.02. Eminent Domain. In the event that all or any substantial part of the Premises or the Building or the common areas at the Property necessary for use and operation of the Premises or Building are taken (other than for temporary use, hereafter described) by public authority under power of eminent domain (or by conveyance in lieu thereof), then by notice given within three months following the recording of such taking (or conveyance) in the appropriate registry of deeds, this Lease may be terminated at either party's election thirty (30) days after such notice, and Rent shall be apportioned as of the date of termination. If this Lease is not terminated as aforesaid, subject to the rights of mortgagees Landlord shall within a reasonable time thereafter, diligently restore what may remain of the Premises (excluding any personal property of Tenant, Tenant Work or other items installed or paid for by Tenant that Tenant is permitted or may be required to remove upon expiration) to a tenantable condition for occupancy by Tenant for the Permitted Uses. In the event some portion of rentable floor area of the Premises is taken (other than for temporary use) and this Lease is not terminated, Base Rent shall be proportionally abated for the remainder of the Term. In the event of any taking of the Premises or any part thereof for temporary use, (i) this Lease shall be and remain unaffected thereby and rent shall not abate, and (ii) Tenant shall be entitled to receive for itself such portion or portions of any award made for such use with respect to the period of the taking that is within the Term, provided that if such taking shall remain in force at the expiration or earlier termination of this Lease, then Tenant shall pay to Landlord a sum equal to the reasonable cost of performing Tenant's obligations hereunder with respect to surrender of the Premises and upon such payment shall be excused from such obligations.

If in the last two years of the Term of this Lease, any Taking renders 50% or more of the Premises untenable, and in either case restoration of the effects of such Taking cannot be repaired or restored in Landlord's reasonable estimate within the lesser of one (1) year or one-half of the then-remaining Term from the date of such Taking, Tenant may upon thirty (30) days' prior written notice terminate this Lease provided that such termination election shall be null and void if Landlord completes such restoration within thirty (30) days of such notice or if Tenant exercises its right to extend the Term pursuant to Section 3.03(a) of this Lease.

Any damages that are expressly awarded to Tenant on account of its relocation expenses, and specifically so designated, shall belong to Tenant. Except as provided in

the preceding sentence of this paragraph, Landlord reserves to itself, and Tenant releases and assigns to Landlord, all rights to damages accruing on account of any taking or by reason of any act of any public authority for which damages are payable, provided, however, that Tenant shall receive, subordinate to the repayment of any mortgage lender holding a mortgage on the Property out of any amount actually received by Landlord and *pari passu* with amounts payable to Landlord, an amount equal to the unamortized expense of the Excess Costs actually paid by Tenant under the Work Letter, amortized on a straight line item over the initial Term of this Lease. Subject to its rights hereunder, Tenant agrees to execute such further instruments of assignment as may be reasonably requested by Landlord, and to turn over to Landlord any damages that may be recovered in any proceeding or otherwise.

ARTICLE 13. ASSIGNMENT AND SUBLETTING

13.01. Landlord's Consent Required . Except for a Permitted Transfer, as defined below, Tenant shall not transfer any part of the Premises or of its interest in this Lease to any other entity, whether by sale, assignment, mortgage, sublease, license, transfer, operation of law (including, without limitation by merger, consolidation, sale or other transfer of all or substantially all of the stock or assets of Tenant, or otherwise) or act of Tenant (each a "Transfer") without Landlord's prior written consent as provided in Section 13.02 below. Consent to one Transfer does not imply consent to any other Transfer or waive the consent requirement. Any attempted Transfer without consent shall be void at the election of Landlord. Any entity to which a Transfer is made is a "Transferee."

The following transactions (any of them, a "Permitted Transfer") shall not require the consent of Landlord provided that Landlord shall receive prior notice thereof plus reasonable evidence upon closing that the transaction is in fact one of the following (and provided further that the proposed Transfer complies with all other provisions of this Lease, including, without limitation, this Article 13 (other than the first paragraph of this Section 13.01), does not alter Landlord's rights under this Lease, and does not impose any additional obligation on Landlord):

(a) Any Transfer to an entity acquiring all or substantially all of the stock or assets of Tenant, whether by way of merger, consolidation, acquisition or otherwise (any such entity, a "Successor Entity"), so long as the resulting tenant under the Lease has a creditworthiness at least equal to or greater than Tenant's as of the date of this Lease or at the time of proposed Transfer, whichever is greater; or

(b) Any Transfer to an entity directly or indirectly controlled, controlling, or under common control with Tenant (any such entity, a "Related Entity") so long as in the case of an assignment either the original Tenant or the assignee has a creditworthiness at least equal to or greater than Tenant's as of the date of this Lease or at the time of proposed Transfer, whichever is greater. For purposes of this clause (b), "control" shall mean possession of more than 50 percent ownership of the shares

of beneficial interest of the entity in question together with the power to control and manage the affairs thereof either directly or by election of directors and/or officers.

For purposes of this Section 13.01, “substantially all” of Tenant’s assets shall include without limitation the transfer of assets having a value of more than 75% of the total value, as opposed to number, of Tenant’s assets other than (i) by license of the right to use pharmaceutical products developed by Tenant in the ordinary course of Tenant’s business, or (ii) in an arm’s length transaction in which Tenant obtains market value for such assets and the consideration paid to Tenant is retained by Tenant and available to pay amounts due under the Lease as they become due, and/or otherwise used by Tenant in the ordinary course of business (i.e., such consideration is not distributed to stockholders or otherwise transferred to another party).

Notwithstanding anything to the contrary herein, so long as Tenant’s shares are traded on a nationally recognized stock exchange, any sale of Tenant’s shares shall not be deemed a Transfer subject to the provisions of this Article 13.

Tenant acknowledges that the covenants contained in this Section 13.01 are material to the transaction contained herein and that Landlord shall have, in addition to any other rights and remedies available under this Lease or at law, the right to seek injunctive relief and/or specific performance in order to enforce such covenants.

13.02. Landlord’s Consent. Tenant’s request for Landlord’s consent to any Transfer shall be made at least thirty (30) days prior to the effective date of the proposed Transfer, describe the details of the proposed Transfer, including the name, business and financial condition of the prospective Transferee, and the financial terms of the proposed Transfer (e.g., payments in consideration of the proposed Transfer, term, rent and security deposit); Tenant shall also provide any other information Landlord reasonably deems relevant, including without limitation the proposed form of Transfer documentation. Landlord shall not unreasonably withhold, condition or delay (more than ten (10) business days following receipt of Tenant’s request for consent with all information required herein) its consent to any assignment or subletting of the Premises, provided that Tenant is not then in default under this Lease (following the giving of notice of such default, where applicable) but it shall not be deemed unreasonable for Landlord to deny consent for the following reasons, among others: (i) the business of the proposed Transferee and the proposed use of the Premises are inconsistent with the Permitted Uses; (ii) Landlord’s reasonable dissatisfaction with the net worth and financial condition of the proposed Transferee as it relates to such Transferee’s proposed obligations if such Transfer, together with other transfers then in effect, is for more than forty percent (40%) of the Premises; (iii) Tenant’s failure to be in compliance with all of its obligations under this Lease, (iv) the Transferee’s proposed particular use of the Premises is reasonably incompatible with a first class mixed use office and laboratory building, taking into account the existing tenant and use mix at the Project, due to Landlord’s reasonable dissatisfaction with the Transferee’s business reputation (meaning objective, reported facts, such as a current or recent criminal conviction or indictment, that would lead a disinterested third person to have reasonable, serious concerns about the moral or ethical integrity of the Transferee’s business standards), or an occupancy that will result in a use

of the Building that is open to the general public, (v) the Transferee is either a municipal, national or foreign governmental agency or instrumentality thereof, (vi) the Transferee has filed a petition for insolvency or for appointment of a receiver, trustee or assignee or for adjudication, reorganization or arrangement under any bankruptcy act, or if any similar petition has been filed against such Transferee, within the previous 30 months, (vii) the Transfer in question would result in a violation of any Legal Requirement, including without limitation any Legal Requirement governing contracts or agreements with so-called “prohibited persons” under the laws, rules and regulations promulgated by the Office of Foreign Asset Control in the United States Department of the Treasury or any Legal Requirement under the Employee Retirement Income Security Act of 1974, as amended.

Subject to the next sentence, during the Applicable Preclusion Period (as defined below) with respect to either Building E or Building F, it shall not be unreasonable for Landlord to withhold consent to an assignment of this Lease or sublease of greater than of 100,000 rentable square feet of the Premises that solely consists of office space in each instance to: (i) any tenant at the Project or entity directly or indirectly controlled by, controlling, or under the common control with, any other tenant at the Project, unless there is no comparable space then available to be offered for lease by Landlord or its affiliates at the Project; or (ii) any party then negotiating with Landlord or its affiliates (as evidenced by a then-effective lease term sheet or proposal prepared by any party to the proposed transaction or its agents) to lease other space at the Project, unless there is no comparable space then available to be offered for lease by Landlord or its affiliates at the Project. For the purposes of this paragraph, “comparable” space shall mean space available for an initial term of at least 75% (and not more than 150%) of the term offered by Tenant, with a rentable square footage of not less than 75% (and not more than 125%) of that offered by Tenant, and, to the extent Tenant’s proposed Transfer is for laboratory uses (as determined on a full-floor by full-floor basis), is laboratory space. It shall not be a breach of this Lease for Tenant to offer to make, or enter into negotiations with, an entity not actually known by it to be covered by clauses (i) or (ii) above, provided that it shall not be unreasonable for Landlord to disapprove any proposed assignment, sublet or transfer to any of the foregoing entities under such circumstances and for such reasons, and if Tenant unknowingly makes an offer or enters into negotiations with any of the foregoing, Tenant shall withdraw the offer and terminate negotiations immediately upon written notice from Landlord that the provisions of this paragraph are applicable. The “Applicable Preclusion Period” shall mean, (a) with respect to Parcel F, commencing on the Date of Lease and expiring on the first to occur of the date that at least 75% of the building located on Parcel F has been initially leased, or the later of (i) thirty-six (36) months following the first Commencement Date to occur under either this Lease or the Building B Lease or (ii) one year following the effective date, if any, of Tenant’s early termination of the Building F Lease pursuant to Section 3.04 thereof, and, (b) with respect to Building E, commencing on the first to occur of (x) January 1, 2014 or (y) such date as Tenant waives its rights to lease Building E pursuant to the Parcel E Agreement and expiring on the first to occur of (A) the date that at least 75% of the building located on Parcel E (as described in Exhibit 3.03(b)) at the Project pursuant to the Development Plan has been initially leased or (B) forty-two months following the expiration of Tenant’s right to lease Parcel E pursuant to the Parcel E Agreement.

At Landlord's election, Tenant shall pay to Landlord as Additional Rent fifty percent (50%) of the Profits on any Transfer other than a Permitted Transfer as and when received by Tenant, unless Landlord notifies Tenant and the Transferee that the Transferee shall pay Landlord's share of the Profits directly to Landlord. "Profits" means (A) all rent, fees and other consideration paid for or in respect of the Transfer, including fees in excess of reasonable amounts under any collateral agreements (the intent being to prohibit Tenant from shifting occupancy costs to collateral agreements), less (B) the Rent and other sums payable under this Lease (or if the Transfer is a sublease of part of the Premises, allocable to the subleased premises) and all reasonable costs and expenses directly incurred by Tenant for reasonable real estate broker's commissions and reasonable costs of renovation or construction of tenant improvements required by the Transfer, and reasonable legal fees (collectively, "Transfer Expenses"). Without limiting the generality of the first sentence of this section, any lump-sum payment or series of payments (including for the purchase or use of Tenant Work and Finish Work) on account of any Transfer shall be deemed to be Profits to the extent to which such lump sum payments exceed the sum of (x) the present value of the Rent and other charges to be paid hereunder discounted at the rate of four percent (4%) and (y) Tenant's Transfer Expenses (pro rated based (a) on floor area in the case of a subletting, license or other occupancy of less than the entire area of the Premises and (b) over the remaining Term). Tenant may recover these reasonable costs and expenses before paying Profits to Landlord. Tenant shall give Landlord a written statement certifying all amounts to be paid from any Transfer (including any collateral agreements) within thirty (30) days after the transfer agreement is signed and from time to time thereafter on Landlord's request, and Landlord may inspect Tenant's books and records to verify the accuracy of such statements. On written request, Tenant shall promptly furnish to Landlord copies of all Transfer documents, certified by Tenant to be complete, true and correct.

13.03. No Release . Notwithstanding any Transfer and whether or not the same is consented to, the liability of Tenant to Landlord shall remain direct and primary. Any Transferee (other than a subtenant of less than all or substantially all of Tenant's interest in the Premises) shall be jointly and severally liable with Tenant to Landlord for the performance of all of Tenant's covenants under this Lease; and such Transferee shall upon request execute and deliver such instruments as Landlord reasonably requests in confirmation thereof (and agrees that its failure to do so shall be a default). Tenant hereby irrevocably authorizes Landlord, upon the occurrence of a default (following the giving of notice of such default, where applicable) to collect Rent from any Transferee (and upon notice any Transferee shall pay directly to Landlord) and apply the net amount collected to the Rent and other charges reserved under this Lease. No Transfer (whether or not consented to by Landlord, and whether or not such consent is required) shall be deemed a waiver of the provisions of this Section, or the acceptance of the Transferee as a tenant, or a release of Tenant from direct and primary liability for the performance of all of the covenants of this Lease. The consent by Landlord to any Transfer shall not relieve Tenant or any Transferee from the obligation of obtaining the express consent of Landlord to any modification of such Transfer or a further Transfer by Tenant or such Transferee. Notwithstanding anything to the contrary in the documents effecting the Transfer, Landlord's consent shall not alter in any manner whatsoever the terms of this Lease, to which any Transfer at all times shall be subject and subordinate.

13.04. Transfer Disputes . In the event that Tenant disputes whether Landlord's disapproval of a Transfer is reasonable, either party may submit such dispute to mediation and the parties shall seek to identify within ten (10) days after initiation of mediation a mutually acceptable mediator, who shall mediate the dispute in accordance with the AAA Commercial Mediation Rules, except that the mediator selected pursuant to this paragraph shall act as the administrator of the mediation and shall have all of the powers and duties conferred on the AAA pursuant to said Rules. Any conflicts between said Rules and this paragraph shall be resolved in favor of this paragraph. If the parties are unable or fail timely to agree upon the mediator, upon request of either party, the dispute shall be submitted for mediation to Boston office of the AAA or its successor entity. If neither the AAA nor any successor entity exists at the time of the dispute, the dispute shall be submitted for mediation to the largest private provider of dispute resolution services then doing business in the greater Boston area.

Attendance at the mediation shall be limited to the parties and their counsel. All information exchanged or presented to the mediator in these proceedings, whether in oral, written, or other form, and the results of the proceedings, shall be confidential and except as required by law shall not be disclosed to any person or entity, without prior written permission from both parties. A party offering evidence or information in mediation shall not be precluded thereby from offering that evidence or information in any other proceeding. The mediation proceeding shall take place, and the mediator shall issue his or her report, within 30 days following the submission of the dispute to mediation. Following any such mediation, if any such dispute remains unresolved, either party may initiate litigation to resolve such dispute and, notwithstanding anything to the contrary contained in this paragraph, the mediator's report shall be admissible in any such court proceeding as evidence.

Anything contained in the foregoing provisions of this section to the contrary notwithstanding, neither Tenant nor any Transferee nor any other person having an interest in the possession, use, occupancy or utilization of the Premises shall enter into any lease, sublease, assignment, license, concession or other agreement for use, occupancy or utilization of space in the Premises that provides for rental or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or profits derived by any person from the Premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, assignment, license, concession or other agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises .

13.05. Additional Procedures . At least five (5) days prior to any Transfer for which Tenant has already received Landlord's consent hereunder, or any Transfer for which no consent is required, Tenant shall deliver to Landlord (i) a true and complete copy of the fully executed instrument or instruments evidencing any Transfer, and (ii) a written agreement of the Transferee agreeing with Landlord to perform and observe all of the terms, covenants, and conditions of this Lease undertaken by such Transferee. Tenant shall pay to Landlord, as Additional Rent, Landlord's reasonable attorneys' fees in reviewing any proposed Transfer, whether or not Landlord consents.

ARTICLE 14.
EVENTS OF DEFAULT AND REMEDIES

14.01. Covenants and Conditions . Tenant's performance of each of its obligations under this Lease is a condition as well as a covenant. Tenant's right to continue in possession of the Premises is conditioned upon such performance. Time is of the essence in performance of all covenants and conditions set forth herein.

14.02. Events of Default . If Tenant fails to pay amounts of Base Rent or regular monthly recurring payments of Additional Rent (such as Operating Costs or parking charges) when due and such default continues for five (5) days, or, with respect to any non-recurring payment of Additional Rent, fails to pay any such Additional Rent when due and such default continues for five (5) days following notice from Landlord, or if more than three default notices are properly given in any 12-month period, or if Tenant (or any Transferee of Tenant) makes any Transfer of the Premises in violation of this Lease, or if a petition is filed by Tenant (or any Transferee) for insolvency or for appointment of a receiver, trustee or assignee or for adjudication, reorganization or arrangement under any bankruptcy act, or if any similar petition is filed against Tenant (or any transferee) and such petition filed against Tenant or any transferee is not dismissed within sixty (60) days thereafter, or if any representation or warranty made by Tenant is untrue in any material respect, or if Tenant fails to perform any other covenant or condition hereunder and such default continues longer than any period (following notice, if expressly required) expressly provided for the correction thereof (and if no period is expressly provided then for thirty (30) days after notice is given, provided, however, that such period shall be reasonably extended in the case of any such non-monetary default that cannot be cured within such period (but in any event shall not exceed 180 days in the aggregate) only if the matter complained of can be cured, Tenant begins promptly and thereafter diligently completes the cure, and Tenant gives Landlord notice of such intent to cure within ten (10) days after notice of such default), then, and in any such case, Landlord and its agents lawfully may, in addition to any remedies for any preceding breach, immediately or at any time thereafter without further demand or notice in accordance with process of law, enter upon any part of the Premises in the name of the whole, or mail or deliver a notice of termination of the Term of this Lease addressed to Tenant at the Premises or any other address herein, and thereby terminate the Term and repossess the Premises as of Landlord's former estate. Any default beyond applicable notice and cure periods by Tenant is referred to herein as an "Event of Default". At Landlord's election such notice of termination may be included in any notice of default, subject to any applicable cure period. Upon such entry or mailing the Term shall terminate, all executory rights of Tenant and all obligations of Landlord will immediately cease, and Landlord may expel Tenant and all persons claiming under Tenant and remove their effects without any trespass and without prejudice to any remedies for arrears of Rent or prior breach; and Tenant waives all statutory and equitable rights to its leasehold (including rights in the nature of further cure or redemption, if any, to the extent such rights may be waived). If Landlord engages attorneys in connection with any failure to perform by Tenant hereunder, Tenant shall reimburse Landlord for the reasonable fees of such attorneys on demand as Additional Rent. Without implying that other provisions do

not survive, the provisions of this Article shall survive the Term or earlier termination of this Lease.

14.03. Remedies for Default .

(a) Reletting Expenses Damages. If the Term of this Lease is terminated for default, Tenant covenants, as an additional cumulative obligation after such termination, to pay all of Landlord's reasonable costs, including reasonable attorneys fees, related to Tenant's default and in collecting amounts due and all reasonable expenses in connection with reletting, including tenant inducements to new tenants, brokerage commissions, fees for legal services, expenses of preparing the Premises for reletting and the like (together, "Reletting Expenses "). It is agreed that Landlord may (i) relet the Premises or part or parts thereof for a term or terms that may be equal to, less than or exceed the period that would otherwise have constituted the balance of the Term, and may grant such tenant inducements, including free rent, as Landlord in its sole discretion considers advisable, and (ii) make such alterations to the Premises as Landlord in its sole discretion considers advisable, and no failure to relet or to collect rent under any reletting shall operate to reduce Tenant's liability. Landlord shall use reasonable efforts to relet the Premises. Any such obligation to relet will be subject to Landlord's reasonable objectives of developing its property and the Project in a harmonious manner with appropriate mixes of tenants, uses, floor areas, terms and the like. Landlord's Reletting Expenses together with all other sums provided for whether incurred prior to or after such termination will be due upon demand.

(b) Termination Damages. If the Term of this Lease is terminated for default, unless and until Landlord elects lump sum liquidated damages described in the next paragraph, Tenant covenants, as an additional, cumulative obligation after any such termination, to pay punctually to Landlord all the sums and perform all of its obligations in the same manner as if the Term had not been terminated. In calculating such amounts Tenant will be credited with the net proceeds of any rent then actually received by Landlord from a reletting of the Premises after deducting all Rent that has not then been paid by Tenant, provided that Tenant shall never be entitled to receive any portion of the re-letting proceeds, even if the same exceed the Rent originally due hereunder.

(c) Lump Sum Liquidated Damages. If this Lease is terminated for default, Tenant covenants, as an additional, cumulative obligation after any such termination, to pay forthwith to Landlord at Landlord's election made by written notice at any time after termination, as liquidated damages a single lump sum payment equal to either (x) the sum of (i) all sums to be paid by Tenant and not then paid at the time of such election, plus, (ii) the excess of the present value of all of the Rent reserved for the residue of the Term (with Additional Rent deemed to increase 5% in each year on a compounding basis) over the present value of the aggregate fair market rent and Additional Rent payable (if less than the Rent payable hereunder) on account of the Premises during such period, which fair market rent shall be reduced by reasonable projections of vacancies and by Landlord's Reletting Expenses

described above to the extent not theretofore paid to Landlord) or (y) twelve (12) months (or such lesser number of months as may then be remaining in the Term) of Base Rent and Additional Rent at the rate last payable by Tenant under this Lease. (The Federal Reserve discount rate (or equivalent) shall be used in calculating such present values under clause (x)(ii), and in the event the parties are unable to agree on such fair market rent, the matter shall be submitted, upon the demand of either party, to the office of the AAA closest to the Property, with a request for arbitration in accordance with the rules of the Association by a single arbitrator who shall be a licensed real estate broker with at least ten (10) years experience in the leasing of 1,000,000 or more square feet of floor area of buildings similar in character and location to the Premises, and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years, whose decision shall be conclusive and binding on the parties.)

(d) Remedies Cumulative; Jury Waiver; Late Performance. The remedies to which Landlord may resort under this Lease, and all other rights and remedies of Landlord are cumulative, and any two or more may be exercised at the same time except where this Lease specifically provides otherwise, such as the provisions of Sections 14.03(b) and (c) and the provisions of Sections 14.03(c)(x) and (y). Nothing in this Lease shall limit the right of Landlord to prove and obtain in proceedings for bankruptcy or insolvency an amount equal to the maximum allowed by any statute or rule of law in effect at the time, but not to exceed the limitations set forth in this Section 14.03; and Tenant agrees that the fair value for occupancy of all or any part of the Premises at all times shall never be less than the Base Rent and all Additional Rent payable from time to time. Tenant shall also indemnify and hold Landlord harmless in the manner provided in Section 9.02 if Landlord shall become or be made a party to any claim or action necessary to protect Landlord's interest under this Lease in a bankruptcy proceeding, or other proceeding under Title 11 of the United States Code, as amended. LANDLORD AND TENANT WAIVE TRIAL BY JURY IN ANY ACTION TO WHICH THEY ARE PARTIES, and further agree that any action arising out of this Lease (except an action for possession by Landlord, which may be brought in whatever manner or place provided by law) shall be brought in the Trial Court, Superior Court Department, in the county where the Premises are located.

(e) Waivers; Accord and Satisfaction. No consent by Landlord or Tenant to any act or omission that otherwise would be a default shall be construed to permit other similar acts or omissions. Neither party's failure to seek redress for violation or to insist upon the strict performance of any covenant, nor the receipt by Landlord of Rent with knowledge of any breach of covenant, shall be deemed a consent to or waiver of such breach. No breach of covenant shall be implied to have been waived unless such is in writing, signed by the party benefiting from such covenant and delivered to the other party; and no acceptance by Landlord of a lesser sum than the Rent due shall be deemed to be other than on account of the earliest installment of such Rent. No endorsement or statement on any check or in any letter accompanying any check or payment shall be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the

balance of such installment or pursue any other right or remedy. The acceptance by Landlord of any Rent following the giving of any default and/or termination notice shall not be deemed a waiver of such notice. Tenant shall not interpose any counterclaim or counterclaims (other than compulsory counterclaims that would be lost if not interposed) in a summary proceeding or in any action based on non-payment of Rent.

(f) Landlord's Curing. If Tenant fails to perform any covenant within any applicable cure period, then Landlord at its option may (without waiving any right or remedy for Tenant's non-performance) at any time thereafter perform the covenant for the account of Tenant. Tenant shall upon demand reimburse Landlord's cost (including reasonable attorneys' fees) of so performing on demand as Additional Rent. Notwithstanding any other provision concerning cure periods, Landlord may cure any non-performance for the account of Tenant after such notice to Tenant, if any, as is reasonable under the circumstances if curing prior to the expiration of the applicable cure period is reasonably necessary to prevent likely damage to the Premises or Building or possible injury to persons, or to protect Landlord's interest in the Premises or Building.

ARTICLE 15. PROTECTION OF LENDERS

15.01. Subordination and Superiority of Lease . Tenant agrees that this Lease and the rights of Tenant hereunder will be subject and subordinate to any lien of the holder of any future mortgage, and to the rights of any lessor under any ground or improvements lease of the Building (all mortgages and ground or improvements leases of any priority are collectively referred to in this Lease as "mortgage," and the holder or lessor thereof from time to time as a "mortgagee"), and to all advances and interest thereunder and all modifications, renewals, extensions and consolidations thereof; provided that any subordination of this Lease shall be conditioned upon Landlord delivering to Tenant a written, recordable subordination, non-disturbance and attornment agreement from the mortgagee seeking to have this Lease subordinated to its interest in the form attached as Exhibit 15.01 (or in such other form as such mortgagee may reasonably request). Tenant shall not be required to execute any subordination, non-disturbance and attornment agreement and this Lease shall not be subordinate to any junior mortgage where a mortgagee having priority over such junior mortgage has prohibited execution of a further subordination, nondisturbance and attornment agreement in any agreement with Tenant and has not consented to Tenant so executing a subordination, nondisturbance and attornment agreement with respect to such junior mortgage. Landlord represents and warrants that the only mortgage to which this Lease is subject as of the execution date is that certain mortgage (the "Existing Mortgage") to Anglo Irish Bank Corporation plc, dated September 29, 2005, and recorded at Book 38144, Page 301 of the Suffolk County Registry of Deeds. Landlord shall provide to Tenant, within 45 days after the date of this Lease, a written agreement from the lender (and upon which Tenant may rely) under the Existing Mortgage confirming that such lender will deliver a discharge or partial release of the Existing Mortgage upon the issuance of a building permit and closing of the construction loan for the Base Building Work.

Tenant agrees that this Lease shall survive the merger of estates of ground (or improvements) lessor and lessee, if any. Until a mortgagee (either superior or subordinate to this Lease) forecloses Landlord's equity of redemption (or terminates or succeeds to a new lease in the case of a ground or improvements lease) no mortgagee shall be liable for failure to perform any of Landlord's obligations (and such mortgagee shall thereafter be liable only after it succeeds to and holds Landlord's interest and then only as limited herein). Tenant shall, if requested by Landlord or any mortgagee, give notice of any alleged non-performance on the part of Landlord to any such mortgagee provided that an address for such mortgagee has been designated to Tenant in writing, and Tenant agrees that such mortgagee shall have a separate, consecutive reasonable cure period of no less than thirty (30) days (to be reasonably extended in the same manner Landlord's cure period is to be extended and for such additional periods as is necessary to allow such Mortgagee to take possession of the Property) following Landlord's cure period during which such mortgagee may, but need not, cure any non-performance by Landlord. The agreements in this Lease with respect to the rights and powers of a mortgagee constitute a continuing offer to any person that may be accepted by taking a mortgage (or entering into a ground or improvements lease) of the Premises. This Section shall be self-operative, but in confirmation thereof, Tenant shall execute and deliver the subordination, nondisturbance and attornment agreement in the form of Exhibit 15.01 (or in such other form as such mortgagee may reasonably request).

15.02. Attornment . If Landlord's interest in the Property is acquired by mortgagee or purchaser at a foreclosure sale, Tenant shall, at the election of such mortgagee or purchaser, attorn to the transferee of or successor to Landlord's interest in the Property and recognize it as Landlord under this Lease. Tenant waives the protection of any statute or rule of law which gives Tenant any right to terminate this Lease or surrender possession of the Premises upon the transfer of Landlord's interest. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between the mortgagee and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the mortgagee shall not be (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under this Lease (nothing in this clause (i) being deemed to relieve any mortgagee succeeding to the interest of Landlord hereunder of its continuing obligations as landlord under this Lease from and after the date of such succession), (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant (except to the extent any such deposit is actually received by such mortgagee), (iii) subject to any counterclaim or setoff which theretofore accrued to Tenant against Landlord, (iv) bound by any amendment or modification of this Lease subsequent to such mortgage, or by any previous prepayment of Rent for more than one (1) month, which was not approved in writing by the mortgagee, or bound by the indemnity set forth in Section 9.04, (v) liable beyond mortgagee's interest in the Property, (vi) responsible for the performance of any work to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant or the payment of the Finish Work Allowance, or (vii) required to remove any person occupying the Premises or any part thereof, except if such person claims under the mortgagee. Tenant agrees that any present or future mortgagee may at its option unilaterally elect to subordinate, in whole or in part and by instrument in form and substance satisfactory to such mortgagee alone, the lien of its mortgagee (or the priority

of its ground lease) to some or all provisions of this Lease. Nothing in the preceding sentences of this Section 15.02 shall prohibit Tenant from exercising its right to terminate this Lease pursuant to Section 3.01(c) and clause (x) of Section 3.01(e) of this Lease on the conditions set forth therein. Notwithstanding the foregoing, in the event that mortgagee or, other than an entity controlling, controlled by or under common control with Landlord, a purchaser at a foreclosure sale (a “Successor”) succeeds to the interest of Landlord prior to the completion of Building (including Base Building and Finish Work), such Successor shall have thirty (30) days to send written notice to Tenant stating whether or not it intends to be bound to perform work remaining to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant and agrees to advance the Finish Work Allowance. For the purposes of the immediately preceding sentence, control shall have the meaning set forth in Section 13.01(b). In the event in such notice it states that it intends to be so bound, then such provisions of this Lease shall be binding on the Successor. In the event the Successor states that it does not intend to be so bound or fails to timely provide notice to Tenant within such thirty (30) day period, then (A) prior to the date that Tenant has made Tenant’s first payment towards the Excess Costs under the FW Contract under the Work Letter, Tenant shall have the right, by written notice to the Successor (a “Succession Election Notice”) within sixty (60) days following notice of such acquisition, to either (I) terminate this Lease, or (II) continue this Lease, deposit such Excess Costs in escrow with the Successor to be held and disbursed against the costs to construct the Finish Work as they are incurred on behalf of Tenant in the manner provided under the Work Letter, and complete the Finish Work itself at its expense and otherwise in accordance with the terms of this Lease and to the extent the Finish Work Allowance is not disbursed by the Successor) reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; or (B) from and after the date that Tenant has made Tenant’s first payment towards the Excess Costs under the FW Contract under the Work Letter, Tenant shall have the right, by giving a Succession Election Notice to the Successor within sixty (60) days following notice of such acquisition, to either (X) terminate this Lease, or (Y) continue this Lease and complete the Finish Work itself at its expense and otherwise in accordance with the terms of this Lease and (to the extent the Finish Work Allowance is not disbursed by the Successor reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; provided, however, that the Successor can render any Succession Election Notice pursuant to clause (A) or (B), above, null and void and of no force and effect if, within thirty (30) days after the giving of such notice by Tenant, the Successor agrees to be bound by the applicable provisions of this Lease. Tenant’s failure to give a Succession Election Notice in the time period(s) required above shall be deemed to be an election pursuant to the clause (II) or (Y) of the immediately preceding sentence, as applicable.

15.03. Rent Assignment. If from time to time Landlord assigns this Lease or the rents payable hereunder to any person, whether such assignment is conditional in nature or otherwise, such assignment shall not be deemed an assumption by the assignee of any obligations of Landlord; but, subject to the limitations herein including Sections 15.01 and 10.02(b), the assignee shall be responsible only for non-performance of Landlord’s obligations that occur after it succeeds to, and only during the period it holds possession

of, Landlord's interest in the Premises after foreclosure or voluntary deed in lieu of foreclosure.

15.04. Other Instruments. The provisions of this Article shall be self-operative; nevertheless, Tenant agrees to execute, acknowledge and deliver any subordination, attornment or priority agreements or other instruments conforming to the provisions of this Lease (and being otherwise commercially reasonable) from time to time requested by Landlord or any mortgagee, consistent with the terms of this Lease with respect to the rights of Tenant, and further agrees that its failure to do so within ten (10) days after written request shall be a default for which this Lease may be terminated without further notice. Without limitation, where Tenant in this Lease indemnifies or otherwise covenants for the benefit of mortgagees, such agreements are for the benefit of mortgagees as third party beneficiaries; and at the request of Landlord, Tenant from time to time will confirm such matters directly with such mortgagee.

15.05. Estoppel Certificates. Within ten (10) days after request by a party to this Lease, the other party shall execute, acknowledge and deliver a written statement certifying: (i) that none of the terms or provisions of this Lease have been changed (or if they have been changed, stating how); (ii) that this Lease has not been canceled or terminated; (iii) the last date of payment of Base Rent and other charges and the time period covered; (iv) that to the knowledge of the party executing the certificate, the party requesting such certificate is not in default under this Lease (or, if in default, describing it in reasonable detail); and (v) such other information with respect to this Lease as may be reasonably requested or which any prospective purchaser or encumbrancer of the Property may require (which with respect to a statement requested of the Tenant may include whether the Tenant then meets the Financial Standard). Any certificate delivered under this Section shall be for the benefit of specified third parties only and neither party to this Lease shall have the right to rely on a certification delivered under this Section by the other party to this Lease, except to the extent that Landlord relies on such statements when making any certifications, representations or warranties to such third parties. The party receiving any such statement may deliver the statement to any such prospective purchaser or encumbrancer, or with respect to a statement requested by Tenant, Tenant's auditor, which may rely conclusively upon such statement as true and correct. The party requesting such estoppel certificate shall promptly reimburse the other party upon written demand for the reasonable out-of-pocket attorneys' fees and expenses incurred to review, modify, and prepare such certificate, but in any event not to exceed \$1,500 in any one instance.

ARTICLE 16. MISCELLANEOUS PROVISIONS

16.01. Landlord's Consent Fees. In addition to fees and expenses in connection with Tenant Work, as described in Section 10.05, Tenant shall pay Landlord's reasonable fees and expenses, including legal, engineering and other consultants' fees and expenses, incurred in connection with Tenant's request for Landlord's consent under Article 13 (Assignment and Subletting) or in connection with any other act by Tenant which requires Landlord's consent or approval under this Lease.

16.02. Notice of Landlord's Default. Tenant shall give notice of Landlord's failure to perform any of its obligations under this Lease to Landlord, and to any mortgagee or beneficiary under any deed of trust encumbering the Property whose name and address have been given to Tenant. Landlord shall not be in default under this Lease unless Landlord (or such mortgagee or beneficiary) fails to cure such non-performance within thirty (30) days after receipt of Tenant's notice. However, if such non-performance requires more than thirty (30) days to cure, such period shall be reasonably extended in the case of any such non-performance that cannot be cured by the payment of money where such non-performance can be cured (but in any event shall not exceed 180 days in the aggregate), and Landlord begins promptly within said thirty (30) day period and thereafter diligently completes the cure. In no event shall Landlord be liable for indirect or consequential damages arising out of any default by Landlord under this Lease.

16.03. Quiet Enjoyment. Landlord agrees that, so long as Tenant is not in default under the terms of this Lease, Tenant shall lawfully and quietly hold, occupy and enjoy the Premises during the Term of this Lease without disturbance by Landlord or by any person claiming through or under Landlord, subject to the terms of this Lease.

16.04. Cooperation With Accounting. Upon the written request of Tenant, not more often than quarterly (other than as set forth in the Work Letter), Landlord will provide Tenant with financial information with respect to Operating Expenses and Taxes incurred to date for the then-current year (including capital expenditures for the Building even if not includable within Operating Expenses hereunder) to the extent available to Landlord, as is reasonably required by Tenant's accountants and auditors for Tenant to comply with lease accounting requirements applicable to Tenant (provided that nothing herein shall be deemed to expand, modify or limit Tenant's rights under Article 4 of this Lease, and any such information and Tenant's rights to the same shall be subject to the provisions of Section 4.06 as if it were an audit of Landlord's books and records). Tenant shall reimburse Landlord for the reasonable out-of-pocket costs to provide such information as Additional Rent within 30 days after invoice .

16.05. Notices. All notices, requests and other communications required under this Lease shall be in writing, addressed as specified in Article 1, and shall be (i) personally delivered, (ii) sent by certified mail, return receipt requested, postage prepaid, or (iii) delivered by a national overnight delivery service that maintains delivery records. All notices shall be effective upon delivery (or refusal to accept delivery). Either party may change its notice address upon written notice to the other party. Notices under this Lease may be given by counsel for either party.

16.06. No Recordation. Tenant shall not record this Lease. Either Landlord or Tenant may require that a statutory notice, short form or memorandum of this Lease executed by both parties be recorded. Tenant may record any subordination agreement (notifying Landlord of the date and book and page number) or request Landlord to record it on Tenant's behalf. The party requesting or requiring such recording shall pay all expenses, transfer taxes and recording fees.

16.07. Corporate Authority. Tenant warrants and represents that (a) Tenant is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized; (b) Tenant has the authority to own its property and to carry on its business as contemplated under this Lease; (c) Tenant has duly executed and delivered this Lease; (d) the execution, delivery and performance by Tenant of this Lease (i) are within the powers of Tenant, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Tenant is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Tenant's property, except by the provisions of this Lease; and (e) this Lease is a valid and binding obligation of Tenant in accordance with its terms. This warranty and representation shall survive the termination of the Term.

Landlord represents and warrants that (a) Landlord is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized; (b) Landlord has the authority to own its property and to carry on its business as contemplated under this Lease; (c) Landlord has duly executed and delivered this Lease; (d) the execution, delivery and performance by Landlord of this Lease (i) are within the powers of Landlord, (ii) have been duly authorized by all requisite action, (iii) will not violate any provisions of law or any order of any court or agency of government, or any agreement or other instrument to which Landlord is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Landlord's property, except by the provisions of this Lease; and (e) this Lease is a valid and binding obligation of Landlord in accordance with its terms. This warranty and representation shall survive the termination of the Term.

16.08. Joint and Several Liability. If more than one party signs this Lease as Tenant, they shall be jointly and severally liable for all obligations of Tenant.

16.09. Force Majeure. Except where Force Majeure is expressly excluded elsewhere in this Lease, if a party cannot perform any of its obligations due to events beyond its reasonable control (other than the inability to make payments when due), the time provided for performing such obligations shall be extended by a period of time equal to the duration of the events. Events beyond a party's reasonable control include without limitation acts of God, war, civil commotion, labor disputes, strikes, terrorist attacks, fire, flood or other casualty, the inability to obtain labor or material from customary sources on customary terms, government regulation or restriction (as distinguished from inability to obtain permits in the ordinary course), abnormal weather conditions (meaning circumstances in which adverse weather conditions significantly exceed those that have historically been encountered, or may reasonably be expected to be encountered, at the Property, and, with respect to the construction of Landlord Work, solely to the extent the applicable contractor is entitled to a delay in time for performance on account of such abnormal weather conditions), neglects or delays of the other party, or any similar event to the foregoing. Events described in this Section 16.09 are referred to herein as "Force Majeure".

16.10. Limitation of Warranties . Landlord and Tenant expressly agree that, other than those warranties expressly set forth in this Lease, there are and shall be no implied warranties of merchantability, habitability, suitability, fitness for a particular purpose or of any other kind arising out of this Lease.

16.11. No Other Brokers. Landlord and Tenant represent and warrant to each other that the Broker(s) named in Article 1 are the only agents, brokers, finders or other parties with whom such party has dealt who may be entitled to any commission or fee with respect to this Lease or the Premises or the Property. Landlord and Tenant agree to indemnify and hold the other harmless from any claim, demand, cost or liability, including attorneys' fees and expenses, asserted by any party other than the brokers named in Article 1 based upon dealings of that party with the indemnifying party. Landlord shall be responsible for the payment of any brokerage fees to the brokers named in Article 1. The provisions of this Section shall survive the Term or early termination of this Lease.

16.12. Applicable Law and Construction. This Lease may be executed in counterparts, shall be construed as a sealed instrument, and shall be governed exclusively by the provisions hereof and by the laws of the state where the Property is located without regard to principles of choice of law or conflicts of law. A facsimile signature to this Lease shall be sufficient to prove the execution by a party. If any provisions shall to any extent be invalid, the remainder shall not be affected. Other than contemporaneous instruments executed and delivered of even date, if any, this Lease contains all of the agreements between Landlord and Tenant relating in any way to the Premises and supersedes all prior agreements and dealings between them. There are no oral agreements between Landlord and Tenant relating to this Lease or the Premises. This Lease may be amended only by instrument in writing executed and delivered by both Landlord and Tenant. The provisions of this Lease shall bind Landlord and Tenant and their respective successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns and of Tenant and its permitted successors and assigns, subject to Article 13. The titles are for convenience only and shall not be considered a part of this Lease. This Lease shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Landlord and Tenant have contributed substantially and materially to the preparation of this Lease. If Tenant is granted any extension or other option, to be effective the exercise (and notice thereof) shall be unconditional; and if Tenant purports to condition the exercise of any option or to vary its terms in any manner, then the purported exercise shall be ineffective. The enumeration of specific examples of a general provision shall not be construed as a limitation of the general provision. Unless a party's approval or consent is required by the express terms of this Lease not to be unreasonably withheld, such approval or consent may be withheld in the party's sole discretion. The submission of a form of this Lease or any summary of its terms shall not constitute an offer by Landlord to Tenant; but a leasehold shall only be created and the parties bound when this Lease is executed and delivered by both Landlord and Tenant and approved by the holder of any mortgage of the Premises having the right to approve this Lease. Nothing herein shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers or any relationship other than landlord and tenant. This Lease and all consents, notices,

approvals and all other related documents may be reproduced by any party by any electronic means or by facsimile, photographic, microfilm, microfiche or other reproduction process and the originals may be destroyed; and each party agrees that any reproductions shall be as admissible in evidence in any judicial or administrative proceeding as the original itself (whether or not the original is in existence and whether or not reproduction was made in the regular course of business), and that any further reproduction of such reproduction shall likewise be admissible. If any payment in the nature of interest provided for in this Lease shall exceed the maximum interest permitted under controlling law, as established by final judgment of a court, then such interest shall instead be at the maximum permitted interest rate as established by such judgment.

16.13. Construction on the Property or Adjacent Property .

(a) Tenant acknowledges that Landlord and/or its affiliates is or are undertaking or may undertake major renovations and/or construction at the Project. Landlord shall have the right, in connection with the development, redevelopment, alteration, improvement, operation, maintenance, or repair of the Project, to subject the Property and its appurtenant rights to easements for the construction, reconstruction, alteration, improvement, operation, repair or maintenance of elements thereof, for access and egress, for parking, for the installation, maintenance, repair, replacement or relocation of utilities serving the Project and to subject the Property to such other rights, agreements, and covenants for such purposes as Landlord may determine. Tenant hereby agrees that this Lease shall be subject and subordinate to any such matters that do not materially interfere with Tenant's use of the Premises. Neither Tenant nor any persons acting under Tenant shall take any action to oppose the Project, nor, to the extent within Tenant's control, shall the Tenant knowingly permit any Tenant Parties to take any action in opposition to the Project.

Landlord and its affiliates and their respective agents, employees, licensees and contractors shall also have the right to enter on the Property or Building to undertake work pursuant to any easement granted pursuant to the above paragraph; to shore up the foundations and/or walls of the Building; to erect scaffolding and protective barricades around, within or adjacent to the Building; and to do any other act necessary for the safety of the Building or the expeditious completion of such work. Landlord shall not be liable to Tenant for any compensation or reduction of Rent by reason of inconvenience or annoyance or for loss of business resulting from any act by Landlord pursuant to this Section provided that Landlord complies with this Section 16.13. Landlord shall use reasonable efforts to minimize the extent and duration of any inconvenience, annoyance or disturbance to Tenant resulting from any work pursuant to this Section in or about the Building, consistent with accepted construction practice. Landlord shall inform Tenant and work reasonably with Tenant to create an operating plan to ensure the minimization of inconvenience, annoyance and disturbance to Tenant and shall continue such consultative process throughout the course of completion of the work (provided that Landlord shall not be obligated to incur additional costs in excess of \$50,000 as a result). For the purposes of mitigating against potential adverse impacts on Tenant's operations as a result of activities permitted under this Section 16.13, Landlord and Tenant agree to cooperate

with each other as is reasonably required during the design of the Finish Work and any Tenant Work to identify reasonable measures to reduce vibration risk to any unusually vibration-sensitive Tenant equipment in the Premises.

Tenant acknowledges that, in connection with the Building B Lease and the exercise of its rights under this Section 16.13, Landlord shall cause (or permit to be caused) the construction of a pedestrian bridge from Building B to the Premises in a location to be reasonably approved by Tenant. Any such pedestrian bridge (the “Pedestrian Bridge”) shall be considered part of Building B, subject to Tenant’s appurtenant rights as set forth in Section 2.01(b) above. Landlord shall (if required), with Tenant’s cooperation, re-balance Building heating, ventilation and air-conditioning systems following the construction of the Pedestrian Bridge.

16.14. Confidentiality of Information .

Landlord agrees to hold any proprietary information identified as confidential by Tenant in writing and supplied to Landlord pursuant to this Lease, excluding any information required to be filed with a governmental agency (“Confidential Information”) in confidence. Notwithstanding the foregoing, Landlord may disclose such Confidential Information to its attorneys, accountants, property managers, real estate brokers, investors, lenders, attorneys, and consultants in connection with the financing or sale of the Property or Landlord’s review of such information to the extent (a) such parties need to know the Confidential Information for the purpose of evaluating the proposed transaction, (b) Landlord informs such parties of the confidential nature of the Confidential Information and (c) such parties agree to hold the Confidential Information in confidence. Landlord will use reasonable efforts to cause such parties to observe the terms of this agreement, and Landlord will be responsible for any breach of this provisions by any such parties.

Landlord acknowledges and agrees that Tenant shall not have an adequate remedy at law in the event of a breach of this provision by Landlord, that Tenant will suffer irreparable damage and injury if Landlord breaches this Section 16.14, and that Tenant, in addition to any other rights and remedies available under this Lease or otherwise, shall be entitled to an injunction to be issued by a court of competent jurisdiction restricting Landlord from committing or continuing any violation of this Section 16.14.

The term “Confidential Information” does not include information that (i) is publicly known at the time of delivery, (ii) subsequently becomes publicly known through no breach of this Section 16.14 by Landlord or its representatives, (iii) Landlord can demonstrate was in its possession at the time of disclosure and was not acquired by it directly or indirectly from Tenant on a confidential basis, (iv) becomes available to Landlord on a non-confidential basis from a source other than the Tenant and which source, to the best of Landlord’s knowledge, is not under an obligation of confidence to Tenant or (v) is disclosed in the course of litigation between Landlord and Tenant or Landlord and any other third party.

16.15. Equal Employment Opportunity. If and to the extent applicable to each of them, Landlord and Tenant shall comply with the requirements of 41 C.F.R. Sections 60-1.4(a)(7), 60-300.5(d), 60-741.5(d), and 29 C.F.R. part 471, Appendix A to Subpart A.

ARTICLE 17. SECURITY DEPOSIT

17.01. Letter of Credit. If, at any time following the Telaprevir Approval, Tenant has an unrestricted cash, cash equivalent and marketable securities balance of less than \$300,000,000, as determined in accordance with generally accepted accounting principles, consistently applied (the “Financial Standard”) then Tenant shall provide to Landlord as security for the performance of the obligations of Tenant hereunder a letter of credit in the amount specified in Section 1.13 in accordance with this Section (as renewed, replaced, and/or reduced pursuant to this Section, the “Letter of Credit”). The Letter of Credit shall be in the form attached as Exhibit 17.01 to this Lease or such other form as Landlord may reasonably approve. If there is more than one Letter of Credit so delivered by Tenant, such Letters of Credit shall be collectively hereinafter referred to as the “Letter of Credit”. The Letter of Credit (i) shall be irrevocable and shall be issued by a commercial bank reasonably acceptable to Landlord that has an office in Boston, Massachusetts, (ii) shall require only the presentation to the issuer of a certificate of the holder of the Letter of Credit stating either (a) that Landlord is entitled to draw on the Letter of Credit in accordance with this Lease or (b) that Tenant has not delivered to Landlord a new Letter of Credit having a commencement date immediately following the expiration of the existing Letter of Credit in accordance with the requirements of this Lease, (iii) shall be payable to Landlord and its successors in interest as the Landlord and shall be freely transferable at nominal cost, (iv) shall be for an initial term of not less than one year and contain a provision that such term shall be automatically renewed for successive one-year periods unless the issuer shall, at least sixty (60) days prior to the scheduled expiration date, give Landlord written notice of such nonrenewal, and (v) shall otherwise be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, the term of the Letter of Credit for the final period of the Term shall be for a term ending not earlier than the date sixty (60) days after the last day of the Term.

If (x) Tenant shall be in default under this Lease, after the expiration of any applicable notice or cure period (or if transmittal of a default or other notice is stayed or barred by applicable bankruptcy or other law); (y) not less than thirty (30) days before the scheduled expiration of the Letter of Credit, Tenant has not delivered to Landlord a new Letter of Credit having a commencement date immediately following the expiration of the existing Letter of Credit in accordance with this Section; or (z) (i) the credit rating of the long-term debt of the issuer of the Letter of Credit (according to Moody’s, Standard & Poor’s or similar national rating agency reasonably identified by Landlord) is downgraded to a grade below investment grade; or (ii) the issuer of the Letter of Credit enters into any supervisory agreement with any governmental authority; or (iii) the issuer of the Letter of Credit fails to meet any capital requirements imposed by applicable law, then, in any of such events under this clause (z), unless Tenant delivers to Landlord a replacement Letter of Credit complying with the terms of this Lease within ten (10) days after demand therefor from Landlord, Landlord shall have the right to draw upon the

Letter of Credit in full or in part without giving any further notice to Tenant. Such failure to timely deliver a new Letter of Credit pursuant to this Section 17.01 shall be deemed to be an Event of Default by Tenant (without the necessity of further notice or cure period notwithstanding anything in this Lease to the contrary). Landlord may, but shall not be obligated to, apply the amount so drawn to the extent necessary to cure Tenant's default and/or any other damages to which Landlord is entitled under this Lease. Any funds drawn by Landlord on the Letter of Credit and not applied against amounts due hereunder shall be held by Landlord as a cash security deposit, provided that Landlord shall have no fiduciary duty with regard to such amounts, shall have the right to commingle such amounts with other funds of Landlord, and shall pay no interest on such amounts. After any application of the Letter of Credit against amounts due hereunder by Landlord in accordance with this paragraph, Tenant shall reinstate the Letter of Credit to the amount then required to be maintained hereunder, within thirty (30) days of demand. Within sixty (60) days after the expiration or earlier termination of the Term the Letter of Credit and any cash security deposit then being held by Landlord, to the extent not applied, shall be returned to Tenant provided that no default of which Tenant then has notice (to the extent that such notice is required) is then continuing.

17.02. Letter of Credit Pledge. The Landlord may pledge its right and interest in and to the Letter of Credit to any mortgagee or ground lessor and, in order to perfect such pledge, have such Letter of Credit held in escrow by such mortgagee or ground lessee or grant such mortgagee or ground lessee a security interest therein. In connection with any such pledge or grant of security interest by the Landlord to a mortgagee or ground lessee (" Letter of Credit Pledgee "), Tenant covenants and agrees to cooperate as reasonably requested by the Landlord, in order to permit the Landlord to implement the same on terms and conditions reasonably required by such mortgagee or ground lessee. In the event that the Letter of Credit is ever held by any party in escrow including but not limited to a Letter of Credit Pledgee, Landlord shall provide in the documentation of any such escrow or pledge or other assignment of the Letter of Credit to a Letter of Credit Pledgee, and the Letter of Credit Pledgee or other party given possession of the Letter of Credit shall agree, that the Letter of Credit Pledgee or such other party shall release the Letter of Credit in the event Landlord is required to release the Letter of Credit pursuant to Section 17.04 hereunder.

17.03. Transfer of Security Deposit. In the event of a sale or other transfer of the Building or transfer of this Lease, Landlord shall transfer the Letter of Credit to the transferee, and Landlord shall thereupon be released by Tenant from all liability for the return of such security. The provisions hereof shall apply to every transfer or assignment made of the security to such a transferee. Tenant shall be responsible for any of the costs associated with such transfer that are in excess of nominal costs. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the Letter of Credit or the proceeds thereof, and that neither Landlord nor its successors or assigns shall be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance.

17.04. Release of the Security Deposit. At any time (but no more than once per calendar year) after Tenant provides the Letter of Credit hereunder, if Tenant meets the

Financial Standard and provided that there is not an ongoing Event of Default hereunder at the time of such request, Landlord shall release the Letter of Credit, if any, then held by Landlord. If Landlord has so released the Letter of Credit (whether one or more times), and thereafter Tenant fails to meet the Financial Standard, as reasonably determined by Landlord, Tenant shall, within ten (10) days thereafter, be obligated to reinstate the Letter of Credit.

17.05. Reporting Obligations . Unless Tenant is a public company, and Tenant’s applicable quarterly and annual filings clearly set forth the information necessary to determine whether Tenant meets the Financial Standard in connection with the periodic determination of whether Tenant meets the Financial Standard, Tenant shall, upon request in each instance by Landlord, furnish to Landlord the following: (x) within sixty (60) days after each of its first three fiscal quarters during each fiscal year of the Term (and ninety (90) days after the fourth fiscal quarter during each fiscal year) an unaudited financial statement of Tenant together with a letter from the chief financial officer of Tenant stating, to the best of his or her knowledge, whether or not Tenant meets the Financial Standard (together with a copy of the most recently filed United States Securities and Exchange Commission form 10Q, if Tenant is lawfully required to file such a report), and (y) within one hundred fifty (150) days after each of Tenant’s fiscal years during the Term audited financial statements of the Tenant for the prior fiscal year (together with a copy of the most recently filed United States Securities and Exchange Commission form 10K, if Tenant is lawfully required to file such a report). If any of the financial documentation required under Section 17.05 is not provided when required, and if Tenant fails to furnish the same to Landlord within fifteen (15) days of Landlord’s written request therefor, and if Tenant has not cured such failure within five (5) business days after receiving a second written request from Landlord (provided both of such notices contain a prominent reference to this Section in bold print stating that the failure to provide such financial statements shall result in a default under this Lease), then Tenant shall be in default under this Lease and the unrestricted cash, cash equivalent and marketable securities of the Tenant shall be deemed to be zero until financial statements are provided in accordance with this Section 17.05. Unless public by other means, Landlord will maintain confidential such statements, except as required by applicable law or Court order; however Landlord may provide information from such statements to Landlord’s accountants, lenders, attorneys and partners, as long as Landlord advises the recipients of the existence of Landlord’s confidentiality obligation.

ARTICLE 18. GOVERNMENT INCENTIVES

18.01. Government Incentives .

(a) The parties acknowledge that Landlord or an affiliate of Landlord has submitted to The Commonwealth of Massachusetts an application for approval of the Project as an Economic Development District under St. 2006, c.293 §§ 5-12, as amended by St. 2008, c.129 (the “I³ Program”) for state infrastructure development assistance that

will finance, through tax exempt bonds issued by The Massachusetts Development Finance Agency, the cost of certain of the utilities, streets, sidewalks, water transportation facilities, parks and other public infrastructure to be constructed at the Project in the amount of \$50,000,000.00 pursuant to a Preliminary Economic Development Proposal dated April 8, 2011, as supplemented on April 22, 2011, to the Secretary of the Massachusetts Executive Office of Administration and Finance (the “Secretary”), the Mayor of the City of Boston, the Massachusetts Development Finance Agency (the “Agency”) and the Commissioner of the Massachusetts Department of Revenue, a copy of which has been provided to Tenant (the “Preliminary Application”). Pursuant to the Preliminary Application and the I³ Program, such bonds would be paid by dedication of new state tax revenue from income taxes to be generated by eligible new jobs created by Tenant in the Building and the premises leased under the Building B Lease and, to the extent includable under the I³ Program, the Building F Lease and the Building E Lease. Tenant shall reasonably cooperate with Landlord and/or an affiliate of Landlord in providing employment and wage information in connection with such application and the I³ Program. Landlord shall use commercially reasonable, good faith efforts to obtain approval for the funding of such infrastructure development under the I³ Program, including without limitation the submission of an Economic Development Proposal (the “Final Application”) to the Secretary and the Agency for final approval if the Preliminary Application (as it may be supplemented or amended in accordance with the I³ Program) is approved by the Secretary and the City of Boston, but it shall not be a default of the Landlord hereunder if the Preliminary Application or the Final Application is not so approved or if by reason of any condition in the approved Final Application any portion of the bonds are not issued. Landlord’s obligations under this Section 18(a) and Section 18(b) below shall terminate on the earlier to occur of the date that either the Preliminary Application or the Final Application for coverage under the I³ Program is first denied or rejected, whether by the City of Boston, the Secretary, the Agency or any other state agency with jurisdiction over the I³ Program, or the I³ Program is no longer in full force and effect.

(b) Tenant shall be entitled to an increase in the Finish Work Allowance equal to an amount (the “I³ Amount”) equal to fifty-one percent (51%) of the amount of the net proceeds (i.e. net of all transaction and issuance costs associated therewith incurred by Landlord or its affiliates) of that portion of the state infrastructure development assistance actually received by the Landlord or its affiliates for the Project based upon the new state tax revenue from eligible new jobs created by Tenant to the extent approved by the Commonwealth of Massachusetts (the “Tenant Supported Bonds”), as such assistance is actually received from time to time by Landlord or its affiliates on account of I³ Program funds obtained pursuant to the application by Landlord as described in Section 18(a), above.

If and to the extent that Landlord or any of its affiliates is required to reimburse the City of Boston the amount of any shortfall of the allocable debt service apportioned to the Property under the I³ Program (the “Tenant Shortfall”) from time to time, in consideration of any Finish Work Allowance actually received by Tenant on account of the I³ Program, then Tenant shall pay to Landlord, as Additional Rent, one hundred percent (100%) of the amount of any Tenant Shortfall that Landlord is required to pay

(whether contractually, through liens placed by the City of Boston on the Property, or otherwise) within thirty (30) days following written demand by Landlord so that Landlord can pay such amounts as and when due from Landlord or an affiliate of Landlord to the City of Boston. From and after the date the Final Application is approved, if Tenant is entitled to an increase in the Finish Work Allowance pursuant to the terms of this subsection (b), then Tenant shall provide to Landlord, within 10 days of Landlord's written request from time to time, such information regarding the number of Tenant's current and projected employees, payroll, and income taxes withheld thereon as may be required for compliance by Landlord or any affiliate of Landlord with respect to Chapter 293 §§ 5 through 12 of the 2006 Massachusetts Acts and Resolves, as amended by Chapter 129 of the 2008 Massachusetts Acts and Resolves; 801 C.M.R 51.00 et seq; and Technical Information Release 08-18 issued by the Massachusetts Department of Revenue. Tenant's obligations to pay any Tenant Shortfall to Landlord pursuant to this paragraph shall survive the termination or earlier expiration of this Lease.

(c) Prior to the Final Commencement Date, Landlord and Landlord affiliates shall reasonably cooperate with Tenant at no cost and expense to Landlord and Landlord affiliates in applying for available forms of state financial assistance for life science companies at the Building, including without limitation for a MassWorks Infrastructure Program grant (a "MIP grant"), if legally possible. Such cooperation shall include Landlord's (and as applicable, Landlord affiliates') application for a MIP grant to be used for infrastructure costs at the Project, if legally possible. Landlord will increase the Finish Work Allowance by an amount equal to fifty-one percent (51%) of the amount of the net proceeds (i.e. net of all transaction costs incurred by Landlord or its affiliates) of any MIP grant or financial assistance actually received by Landlord expressly by reason of Tenant's tenancy in the Premises and as a result of an application filed prior to the Commencement Date, as such MIP grant funds or other assistance are actually received from time to time by Landlord. Landlord shall use commercially reasonable, good faith efforts to obtain a MIP grant for infrastructure costs at the Project prior to the Commencement Date, if legally possible, but it shall not be a default of the Landlord hereunder if the Project is not so approved.

(d) Landlord shall reasonably cooperate with Tenant at no cost and expense to Landlord in making application for other available forms of state financial assistance with respect to Tenant's relocation to the Building. The whole of any economic benefit from any such state financial assistance based solely on Tenant's occupancy of the Premises shall inure solely to Tenant. If legally required, Landlord or its affiliate shall join as applicant with Tenant for a Tax Increment Financing Agreement for the Project with the City of Boston, but all of the benefits from such agreement (and any obligations associated therewith) shall accrue solely to Tenant.

(e) To the extent any costs, expenses or benefits must be allocated among one or more buildings occupied by Tenant at Fan Pier under this Section 18.01 and equivalent provisions under other leases between Tenant and Landlord or its affiliates, such allocations shall be made based upon the square footage of the buildings, the qualified Tenant employees therein, or such other method as is reasonably determined by Landlord.

(f) Tenant intends to apply to the Massachusetts Economic Assistance Coordinating Council for designation of the Building as a Certified Project, as defined in 402 C.M.R. Section 2, and for approval of a Tax Increment Financing Agreement (a “TIFA”) with the City of Boston with respect to the Premises. If Tenant actually so applies and the Certified Project Application, including a TIFA providing for an exemption percentage as would result in a projected total savings of approximately \$12,000,000 commencing July 1, 2014 in the aggregate with all other TIFAs Tenant obtains at the Project applicable during such period from the real estate taxes that would otherwise be payable with respect to the Premises and the premises under the Building B Lease, in the aggregate, is not approved by the City of Boston on or before June 1, 2011, then Tenant at Tenant’s option by notice to the Landlord given no earlier than June 2, 2011 and no later than June 10, 2011 may, in conjunction with a simultaneous termination of all other Tenant leases at the Project, terminate this Lease by written notice to Landlord, effective as of the date of such notice (provided, however, that Landlord may render such termination notice null and void by, within thirty (30) days thereafter, irrevocably committing in writing to provide Tenant with an alternate economic benefit of equal or better value based on the standards set forth on Exhibit 18.01(f), attached). If legally required, Landlord and any affiliate of Landlord, including Fan Pier Development LLC, shall join as applicant with Tenant for a TIFA with the City of Boston.

(g) To the extent the Finish Work Allowance as increased by the I³ Amount and, if legally possible, the MIP Grant (collectively, the “Governmental Incentives”) exceeds the Excess Costs, or any portion of the Governmental Incentives is received by Landlord after the Tenant has paid all of the Excess Costs such that Tenant would not otherwise receive the benefit of such Governmental Incentives, Landlord shall pay to Tenant such excess following the final reconciliation contemplated by Sections 11.02 and 11.06 of the Work Letter.

[BALANCE OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the undersigned have caused this Lease to be executed as of the day and year first above written.

LANDLORD:

FIFTY NORTHERN AVENUE LLC, a Delaware limited liability company

By: Fan Pier Development LLC, a Delaware limited liability company, its Manager

By: Cornerstone Real Estate Advisers LLC, a Delaware limited liability company, its Manager

By: /s/ David J. Reilly

Name: David J. Reilly

Title: President/Chief Executive Officer

TENANT:

VERTEX PHARMACEUTICALS INCORPORATED, a Massachusetts corporation

By: /s/ Ian F. Smith

Name: Ian F. Smith

Title: Chief Financial Officer

By: /s/ Matthew W. Emmens

Name: Matthew W. Emmens

Title: President & CEO

EXHIBIT 1.05

PROPERTY

A certain parcel of land located on the northeast side of Northern Avenue near the intersection of Courthouse Way in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 9.47 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence turning and running N 31°53'11"E, a distance of 210.00 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Subsurface Parcel A;

Thence turning and running S 31°53'11"W, a distance of 210.00 feet by Subsurface Parcel A to a point on the northeasterly sideline of Northern Avenue;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by said sideline of Northern Avenue to the point of beginning.

The above described parcel of land contains an area of about 48,405 square feet (about 1.111 acres) and is shown as Parcel A on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL A

A certain parcel of land located on the northeast side of Northern Avenue near the intersection of Courthouse Way in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 239.97 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence turning and running N 31°53'11"E, a distance of 210.00 feet by Parcel A;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Parcel A;

Thence turning and running N 31°53'11"E, a distance of 13.25 feet;

Thence turning and running S 58°06'49"E, a distance of 256.00 feet by Subsurface Parcel B;

Thence turning and running S 31°53'11"W, a distance of 223.25 feet by Sub-Surface Parcel F to a point on the northeasterly sideline of Northern Avenue;

Thence turning and running N 58°06'49"W, a distance of 25.50 feet along said sideline of Northern Avenue to the point of beginning.

The above described parcel of land has an upper limit that ends at Elevation 15.67 (Boston City Base), contains an area of about 8,747 square feet, and is shown as Sub-Surface Parcel A on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

BELOW GRADE DISCONTINUANCE PARCEL

A certain parcel of land located on the northeast side of Northern Avenue, in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 8.03 feet from Courthouse Way;

Thence continuing S 58°06'49"E, a distance of 257.44 feet along said northeasterly sideline of Northern Avenue;

Thence turning and running S 31°53'11"W, a distance of 3.00 feet;

Thence turning and running N 58°06'49"W, a distance of 257.44 feet;

Thence turning and running N 31°53'11"E, a distance of 3.00 feet to the point of beginning.

The above described parcel is vertically below the street from elevation -18.0, Boston City Base, to elevation -23.5, Boston City Base, contains an area of about 772 square feet, and is shown as "Area of Below Grade Discontinuance "A"," on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

ABOVE GRADE DISCONTINUANCE PARCEL

A certain parcel of land located on the northeast side of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 106.97 feet from Courthouse Way;

Thence continuing S 58°06'49"E, a distance of 50.00 feet along said northeasterly sideline of Northern Avenue;

Thence turning and running S 31°53'11"W, a distance of 10.50 feet;

Thence turning and running N 58°06'49"W, a distance of 50.00 feet;

thence turning and running N 31°53'11"E, a distance of 10.50 feet to the point of beginning.

The above described parcel is vertically above the street from elevation 35.4, Boston. City Base, to elevation 38.9, Boston City Base, contains an area of about 525 square feet and is shown as "Area of Above Grade Discontinuance" on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

EXHIBIT 1.06

PREMISES

See attached plan.

The Fabian Company
 50 Western Avenue
 Boston, MA

TK&A

TRUSSARDI & ASSOCIATES
 ARCHITECTS ASSOCIATES
 50 Western Avenue
 Boston, MA 02108
 Tel: 617-552-1100
 Fax: 617-552-1101

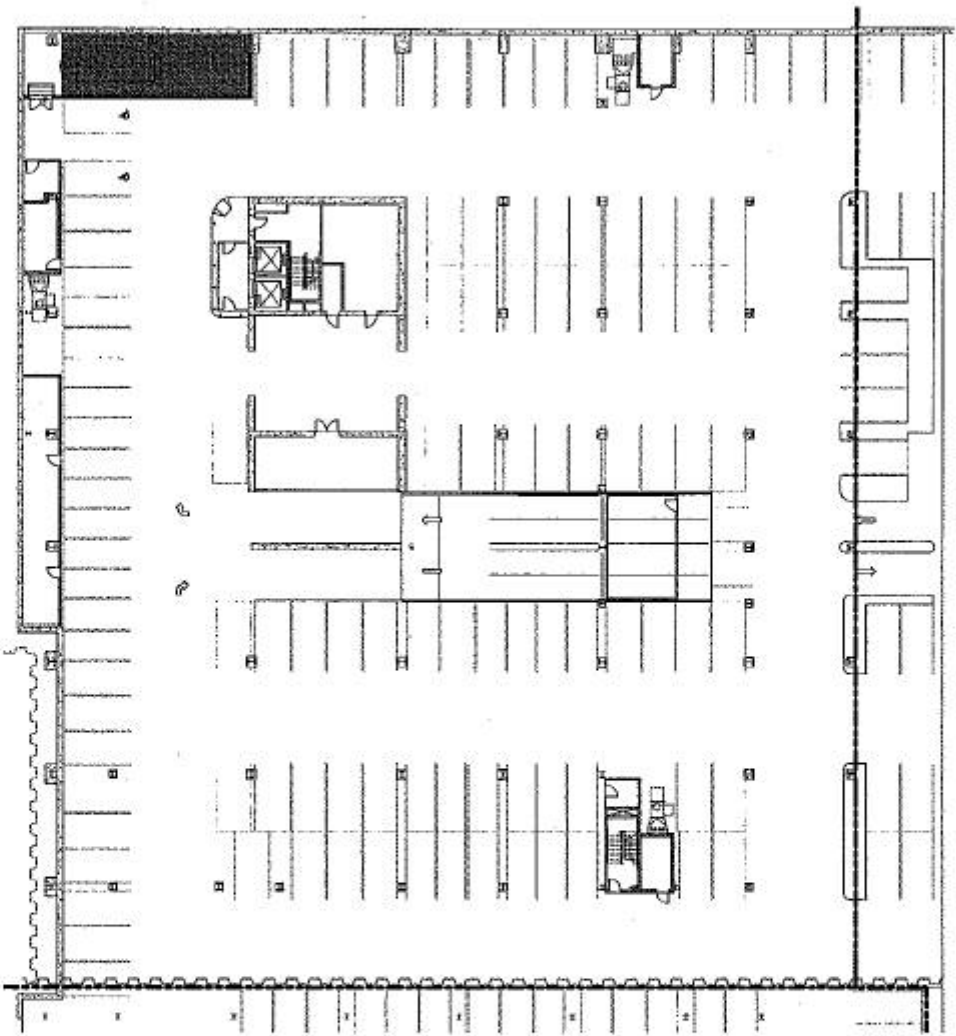
Project Name
 Project Number
 Project Location
 Project Date

50 Western Avenue
 Boston, MA 02108
 Mass. Rev. 04/97



Revision	By	Date	Description
1	TK&A	10/1/97	Initial Design
2	TK&A	10/1/97	Final Design
3	TK&A	10/1/97	Construction Documents
4	TK&A	10/1/97	Final Construction Documents
5	TK&A	10/1/97	Final Construction Documents
6	TK&A	10/1/97	Final Construction Documents
7	TK&A	10/1/97	Final Construction Documents
8	TK&A	10/1/97	Final Construction Documents
9	TK&A	10/1/97	Final Construction Documents
10	TK&A	10/1/97	Final Construction Documents

V-A2.P3



Permittee Plan
 Other Permitted

The Fallon Company
 Partner - Building A
 10 Northern Avenue
 Boston, MA

TK&A

TK&A is a subsidiary of
 The Fallon Company
 10 Northern Avenue
 Boston, MA 02111
 Tel: 617.552.1111
 Fax: 617.552.1111

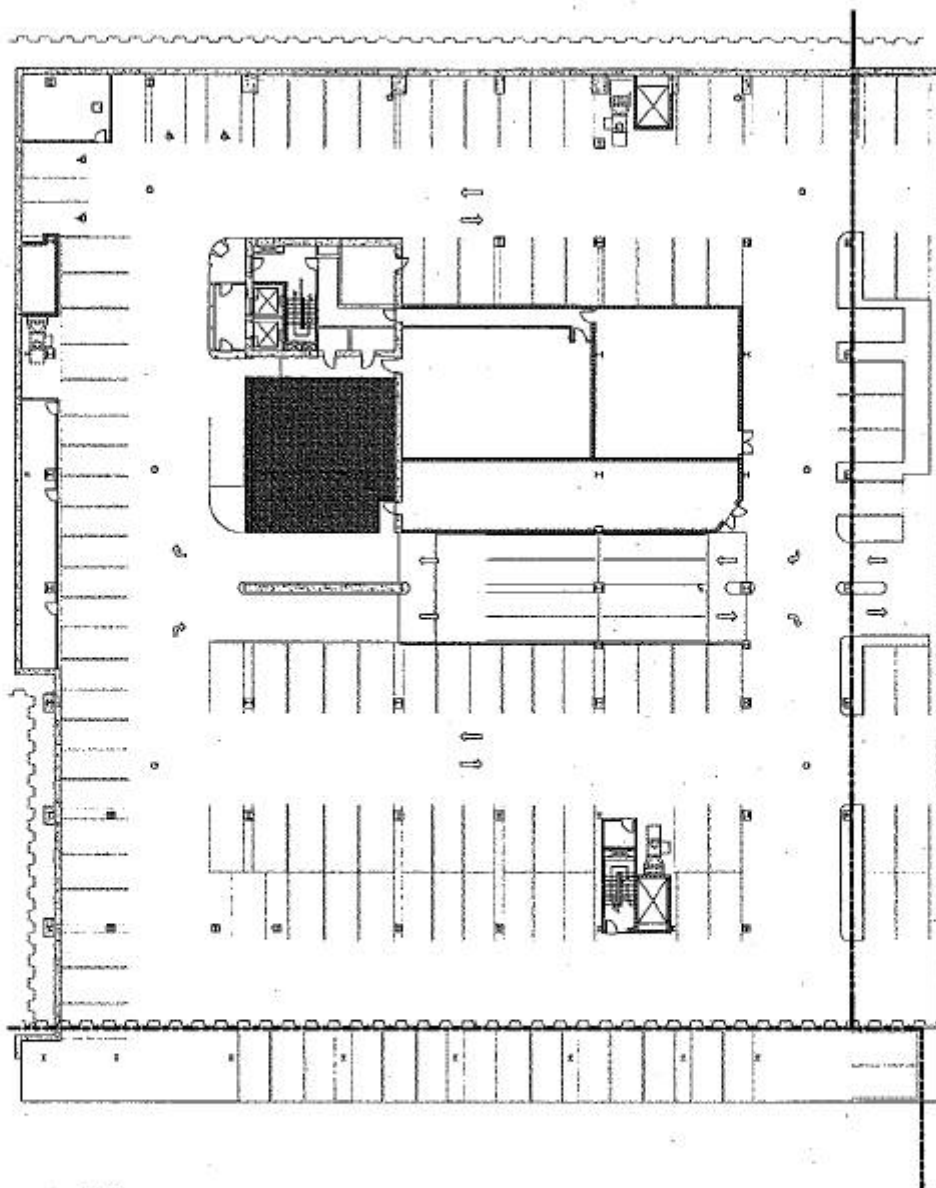
Project: 10 Northern Avenue
 Building A
 10 Northern Avenue
 Boston, MA 02111
 Date: 10/1/01
 Scale: 1/8" = 1'-0"

10 Northern Avenue
 Building A
 10 Northern Avenue
 Boston, MA 02111
 Date: 10/1/01
 Scale: 1/8" = 1'-0"



No.	Description	Date
1	Issued for Construction	10/1/01
2	Revised	10/1/01
3	Revised	10/1/01
4	Revised	10/1/01
5	Revised	10/1/01
6	Revised	10/1/01
7	Revised	10/1/01
8	Revised	10/1/01
9	Revised	10/1/01
10	Revised	10/1/01

Project No. 10 Northern Avenue
 Building A
 10 Northern Avenue
 Boston, MA 02111
 Date: 10/1/01
 Scale: 1/8" = 1'-0"



PARKING PLAN
 Level P2

The Faxon Company
 P.O. Box 100
 300 North Avenue
 Boston, MA 02111

TK&A

TRUCKS & AUTOMOBILES
 ARCHITECTS
 100 NORTH AVENUE
 BOSTON, MA 02111
 TEL: 617-552-1100
 FAX: 617-552-1101

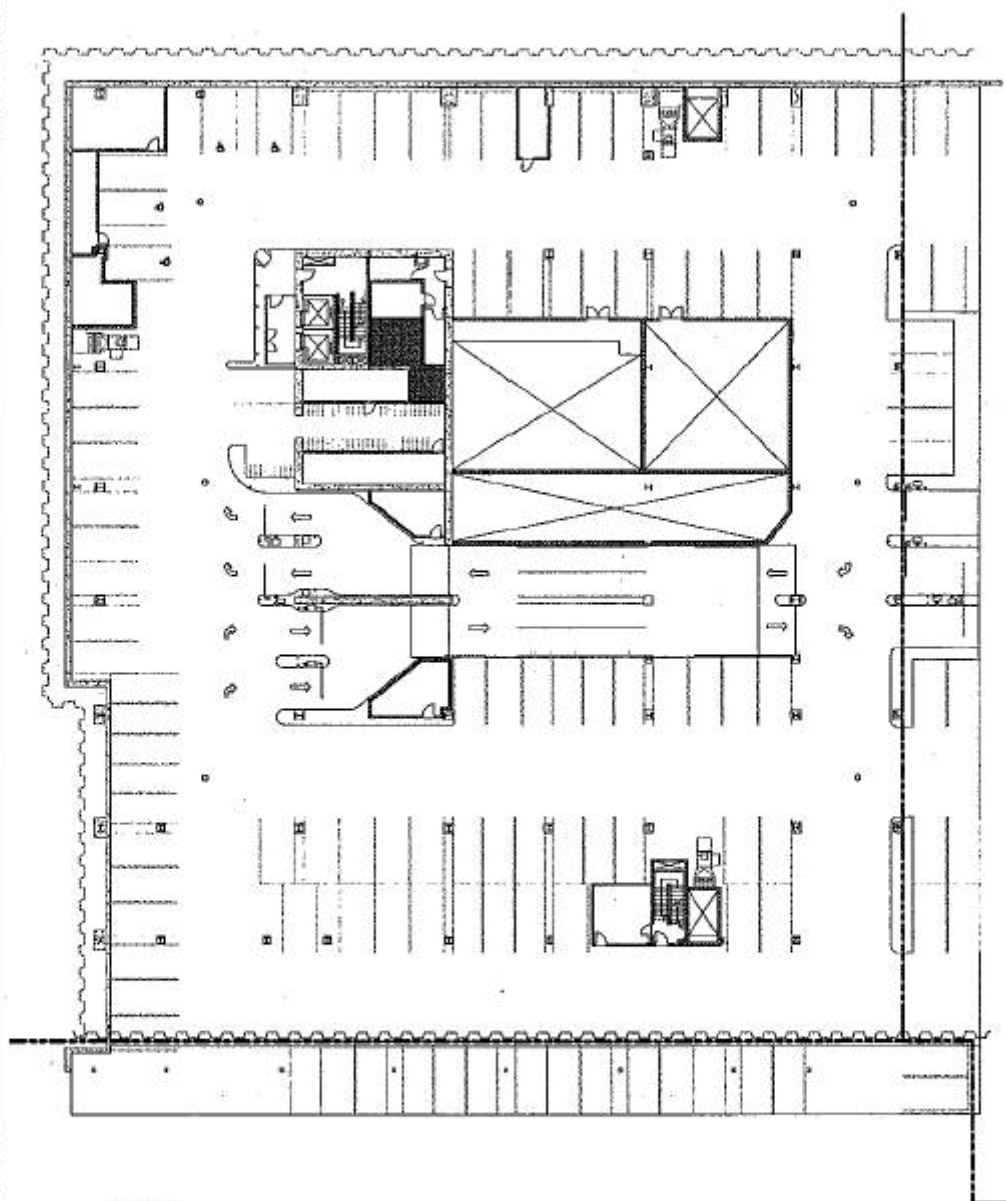
Project Name
 100 North Avenue
 Boston, MA 02111
 Project No.
 100-100

100 NORTH AVENUE
 BOSTON, MA 02111
 Project No. 100-100



Revision	No.	Description	Date

Level 11 PROJECT PLAN
 V-A2.P1



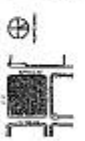
Painted Floor
 Other Area (Ceiling)
 Tread Stairs and Elevators

The Fillo Company
751 New - Building A
80 Western Avenue
Bridgeton, NJ

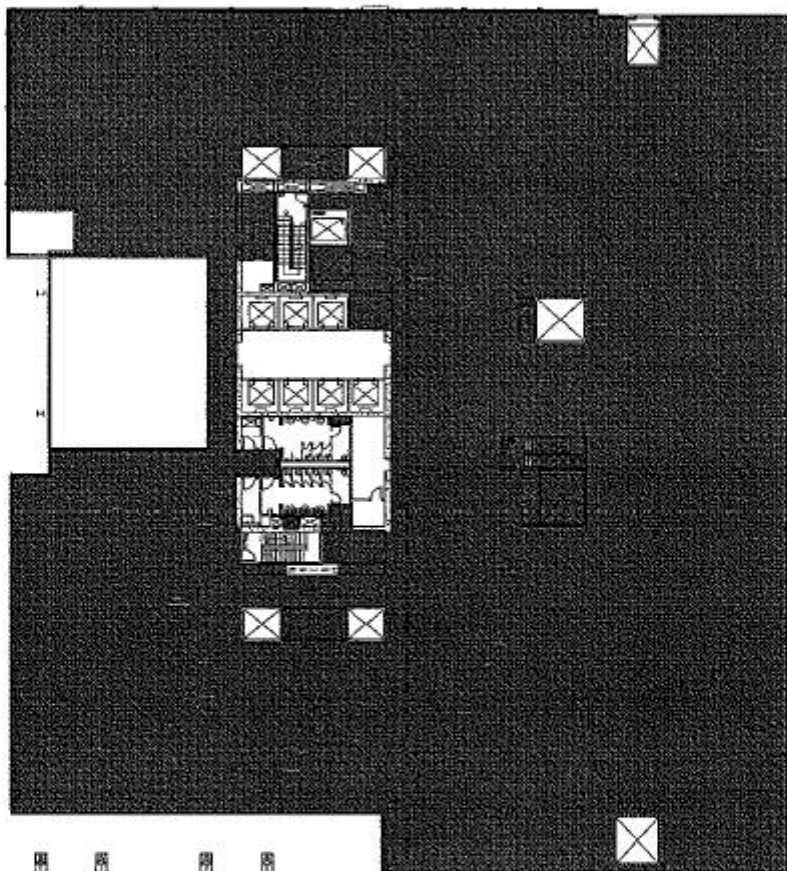
TKSA

TKSA CONSULTING & ASSOCIATES
ARCHITECTS & ENGINEERS
300 West 17th Street, Suite 200
New York, NY 10011-3209
Tel: (212) 465-1100 Fax: (212) 465-1101

Project Name: 80 Western Avenue
Project Location: Bridgeton, NJ
Project Description: New Building 1st
Floor Plan
Project No: 0000



No.	Description	Date	Revised By
1	1. LEVEL 1 PROGRESS PLAN		
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Permitted Plan
1. Level 1 Progress Plan
2. Level 2 Progress Plan
3. Level 3 Progress Plan
4. Level 4 Progress Plan
5. Level 5 Progress Plan
6. Level 6 Progress Plan
7. Level 7 Progress Plan
8. Level 8 Progress Plan
9. Level 9 Progress Plan
10. Level 10 Progress Plan

V-A2.02

The Falton Company
 5000 - Building A
 5000 - Building A
 Boston, MA

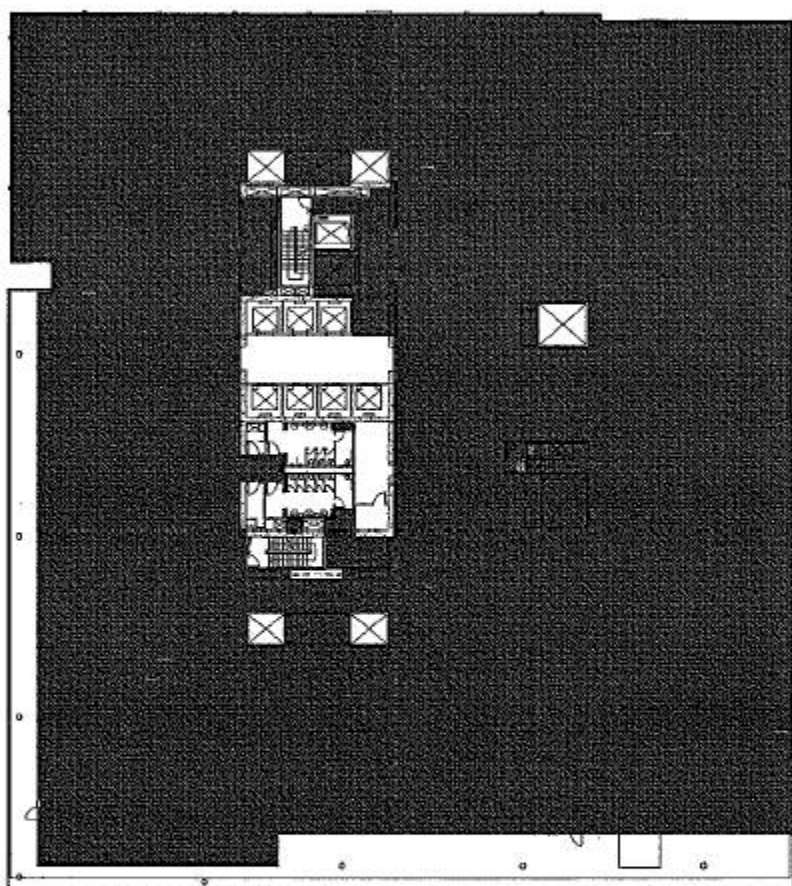
TKSA

STRUCTURAL ASSOCIATES
 4000 10TH AVENUE
 SUITE 1000
 BOSTON, MA 02118
 TEL: 617-552-1111
 FAX: 617-552-1112

Project: 5000 - Building A
 Date: 10/1/03
 Drawn: J. J. J.
 Checked: J. J. J.
 30 Northern Avenue
 Boston, MA
 02109
 10/1/03



No.	Description	Date	By
1	Initial Design	10/1/03	J. J. J.
2	Revised Design	10/1/03	J. J. J.
3	Final Design	10/1/03	J. J. J.
4	Construction Documents	10/1/03	J. J. J.
5	As-Built	10/1/03	J. J. J.
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100	Final	10/1/03	J. J. J.



Permit Plan
 1. Existing State
 2. Existing Area
 3. Transfer State and Division

V-A2.03

- Permit Plan
- External Staff
- Office Area
- Tenant Signs and Displays

The Falton Company
 For Rent - Building A
 20 Hudson Avenue
 Boston, MA

TK&A

TK&A is a leading national
 architectural and engineering
 firm with offices in
 New York, New York, and
 Washington, D.C.
 1000 Connecticut Avenue, N.W.
 Washington, D.C. 20004

Project

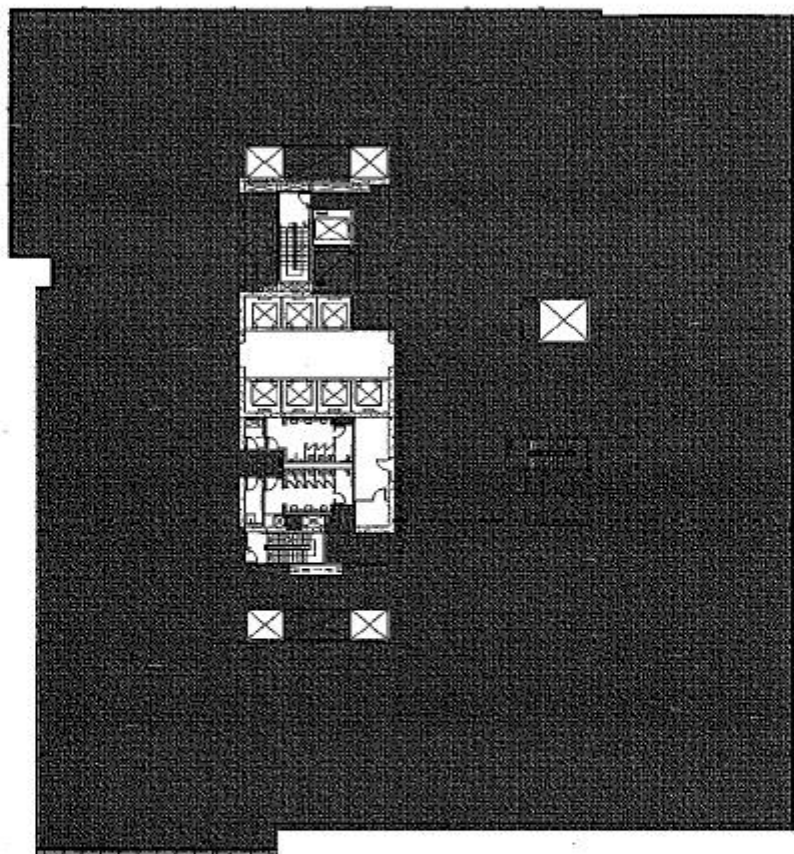
20 Hudson Avenue
 Boston, MA
 02108
 617-552-1234
 617-552-1235

20 Hudson Avenue
 For Rent Building A
 Boston, MA
 02108
 617-552-1234



Revised	By	Date

LEVEL 1 PRELIMINARY PLAN
 V-A2.05



Part 1 of 1
 Level 1
 20 Hudson Avenue
 Boston, MA
 02108
 617-552-1234

TK&A

TECHNOLOGICAL ACHIEVEMENTS
IN ELECTRICITY www.electricty.com

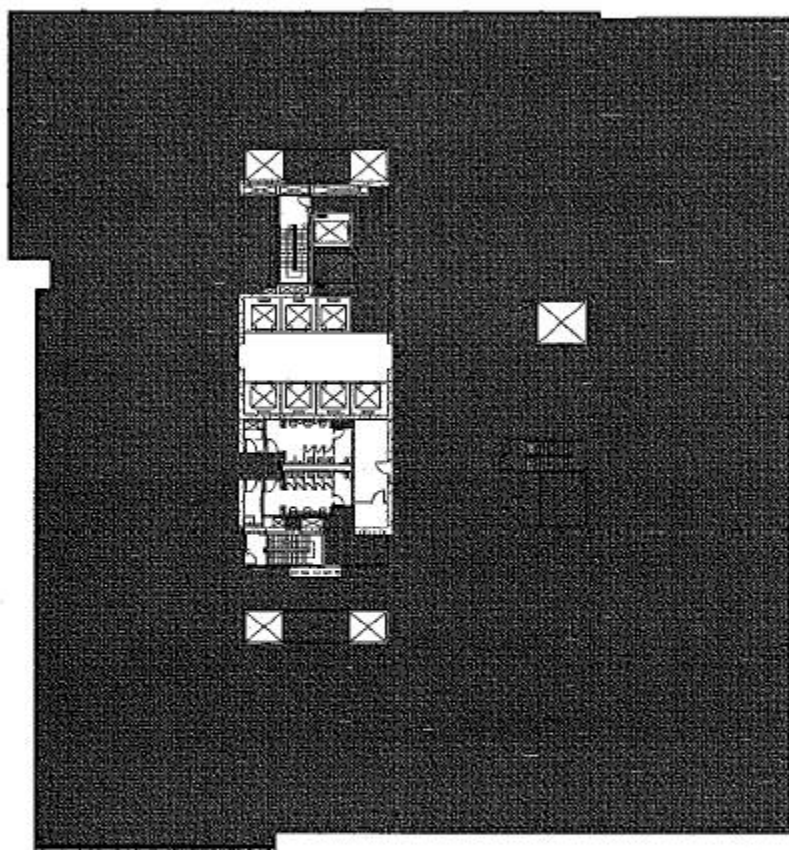
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1994	30
1995	35
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1997	45
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2099	555
2100	560

520 Northern Avenue
Punahou Building 700
Honolulu, HI
Shell and Core
Hawaii for OSHA

[illegible]

Permitted Plan
Edward Staff
Office Area
Toward Station and Elevators

The F. J. Allen Company
 1000 - 10th Ave. N.
 St. Petersburg, FL 33705
 (813) 421-1000

TK&A

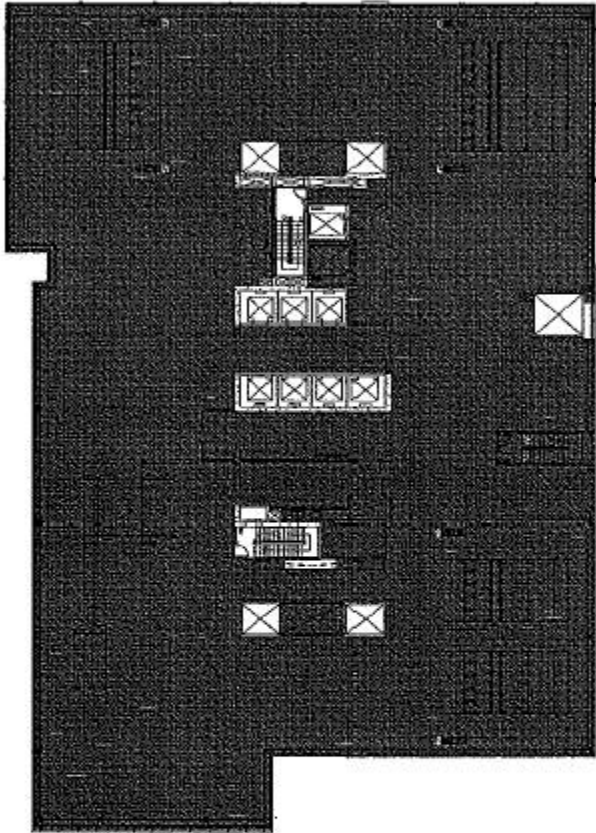
THOMSON ASSOCIATES
 ARCHITECTS
 1000 - 10th Ave. N.
 St. Petersburg, FL 33705
 (813) 421-1000

Project: 1000 - 10th Ave. N.
 St. Petersburg, FL 33705
 Architect: Thomson Associates
 Date: 10/1/08

20 Southern Boulevard
 St. Petersburg, FL 33705
 Email: info@tkandassociates.com
 Phone: (813) 421-1000



NO.	DESCRIPTION	DATE	BY
1	LEVEL 1 MECHANICAL	10/1/08	TK&A
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99	MECHANICAL	10/1/08	TK&A
100	MECHANICAL	10/1/08	TK&A



Permit Plan
 Mechanical
 Office Area
 Tenant Signs and Elevators

V-A2.08

The Fallon Company
 500 North Avenue
 Suite 100
 Boston, MA

TK&A

TK&A ASSOCIATES
 ARCHITECTS
 500 North Avenue, Suite 100
 Boston, MA 02111
 Tel: 617.552.1111
 Fax: 617.552.1112
 www.tkandassociates.com

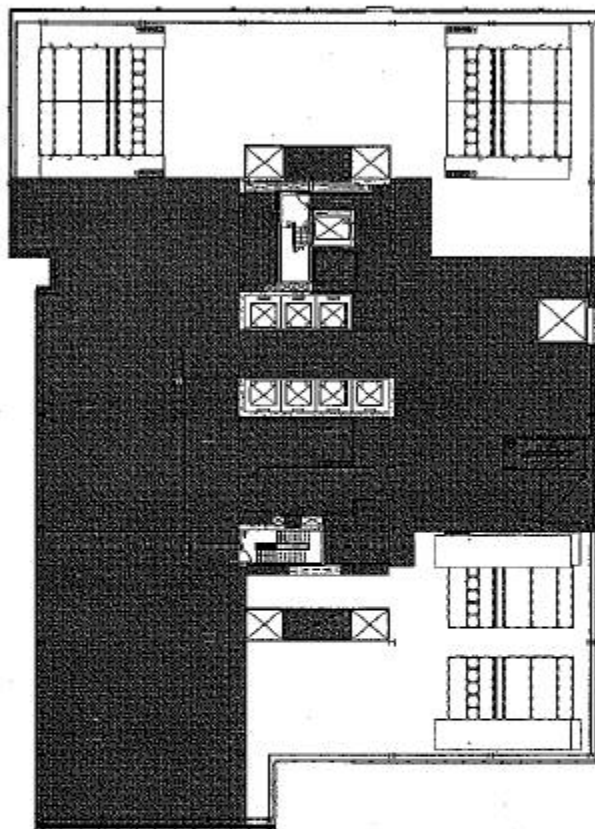
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 500 North Avenue
 Project No.
 00-000000
 Date
 01/01/00

500 North Avenue
 Project No.
 00-000000
 Date
 01/01/00



Revised	By	For
1	TK&A	Client
2	TK&A	Client
3	TK&A	Client
4	TK&A	Client
5	TK&A	Client
6	TK&A	Client
7	TK&A	Client
8	TK&A	Client
9	TK&A	Client
10	TK&A	Client

LEVEL 1 MECHANICAL
 MEZZANINE FLOOR
 PLAN
 1-A2.08M



Premise Plan
 1. Entrance
 2. Office Area
 3. Staircase and Elevators

The Fillion Company
 60 Western Avenue
 Green, MA

TK&A

THOMAS & ASSOCIATES
 ARCHITECTS ASSOCIATES
 300 West Street, Suite 200
 Boston, MA 02108
 Tel: 617-452-1111
 Fax: 617-452-1112

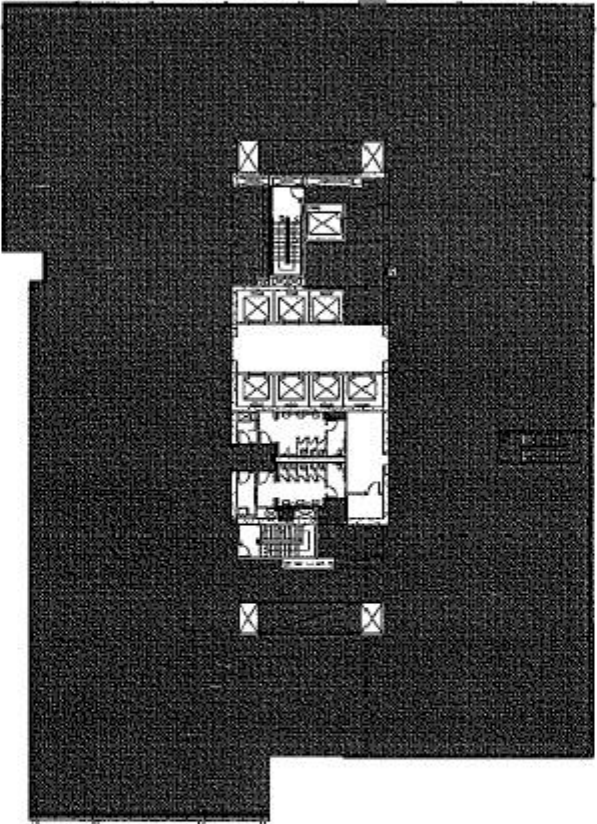
Project Name: 300 West Street, Suite 200
 Project Location: Boston, MA
 Project Type: Office Building
 Project Status: In Progress

300 West Street, Suite 200
 Boston, MA 02108
 Project Name: 300 West Street, Suite 200
 Project Location: Boston, MA
 Project Type: Office Building
 Project Status: In Progress



Room	Area	Volume
101	1,200	12,000
102	1,200	12,000
103	1,200	12,000
104	1,200	12,000
105	1,200	12,000
106	1,200	12,000
107	1,200	12,000
108	1,200	12,000
109	1,200	12,000
110	1,200	12,000
111	1,200	12,000
112	1,200	12,000
113	1,200	12,000
114	1,200	12,000
115	1,200	12,000
116	1,200	12,000
117	1,200	12,000
118	1,200	12,000
119	1,200	12,000
120	1,200	12,000

Project Name: 300 West Street, Suite 200
 Project Location: Boston, MA
 Project Type: Office Building
 Project Status: In Progress



Project Name: 300 West Street, Suite 200
 Project Location: Boston, MA
 Project Type: Office Building
 Project Status: In Progress

Project Name: 300 West Street, Suite 200
 Project Location: Boston, MA
 Project Type: Office Building
 Project Status: In Progress

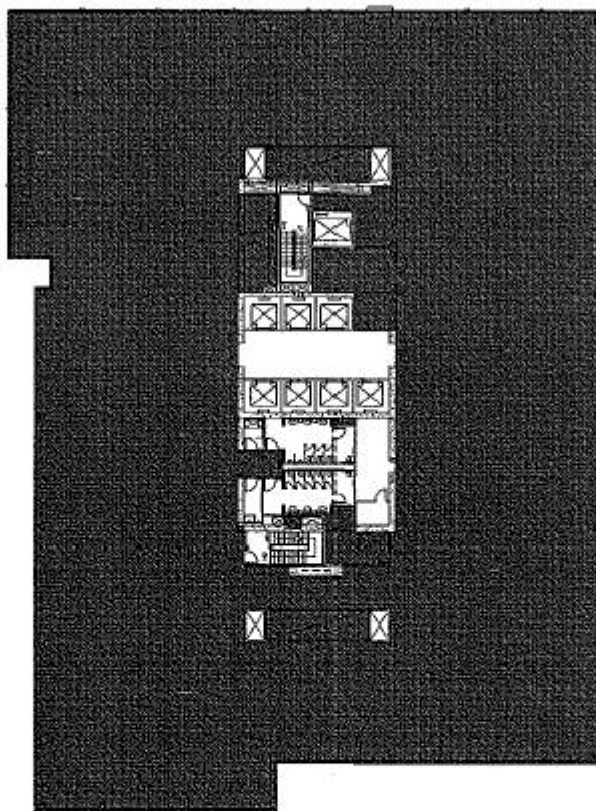
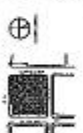
The Fallon Company
 2500 - Building A
 2500 - Building A
 2500 - Building A
 2500 - Building A

TK&A

THOMSON & AIRCRAFT
 4401 16th Avenue
 4401 16th Avenue
 4401 16th Avenue
 4401 16th Avenue

Project
 4401 16th Avenue
 4401 16th Avenue
 4401 16th Avenue
 4401 16th Avenue

4401 16th Avenue
 4401 16th Avenue
 4401 16th Avenue
 4401 16th Avenue



Penthouse Plan
 Level 11
 Core Area

Room	No.	Description	Area	Remarks
11.01	1	RECEIVING AREA	1,200	
11.02	1	LOBBY	1,500	
11.03	1	CONFERENCE ROOM	1,000	
11.04	1	OFFICE	1,000	
11.05	1	OFFICE	1,000	
11.06	1	OFFICE	1,000	
11.07	1	OFFICE	1,000	
11.08	1	OFFICE	1,000	
11.09	1	OFFICE	1,000	
11.10	1	OFFICE	1,000	
11.11	1	OFFICE	1,000	
11.12	1	OFFICE	1,000	
11.13	1	OFFICE	1,000	
11.14	1	OFFICE	1,000	
11.15	1	OFFICE	1,000	
11.16	1	OFFICE	1,000	
11.17	1	OFFICE	1,000	
11.18	1	OFFICE	1,000	
11.19	1	OFFICE	1,000	
11.20	1	OFFICE	1,000	
11.21	1	OFFICE	1,000	
11.22	1	OFFICE	1,000	
11.23	1	OFFICE	1,000	
11.24	1	OFFICE	1,000	
11.25	1	OFFICE	1,000	
11.26	1	OFFICE	1,000	
11.27	1	OFFICE	1,000	
11.28	1	OFFICE	1,000	
11.29	1	OFFICE	1,000	
11.30	1	OFFICE	1,000	
11.31	1	OFFICE	1,000	
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11.41	1	OFFICE	1,000	
11.42	1	OFFICE	1,000	
11.43	1	OFFICE	1,000	
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11.47	1	OFFICE	1,000	
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V-A2.11

Permittee Plan
100 Estimated Start
200 Office Hours

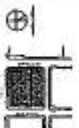
The Fabron Company
 P.O. Box 10000
 800 North Main Street
 Bristol, VA

TK&A

TECHNICAL ASSISTANCE
 800-757-7575
 One South Main Street
 Bristol, VA 24201
 FAX: (434) 398-1144
 WWW.TK&A.COM

Model: 1000
 Type: 1000
 Description: 1000
 Notes: 1000

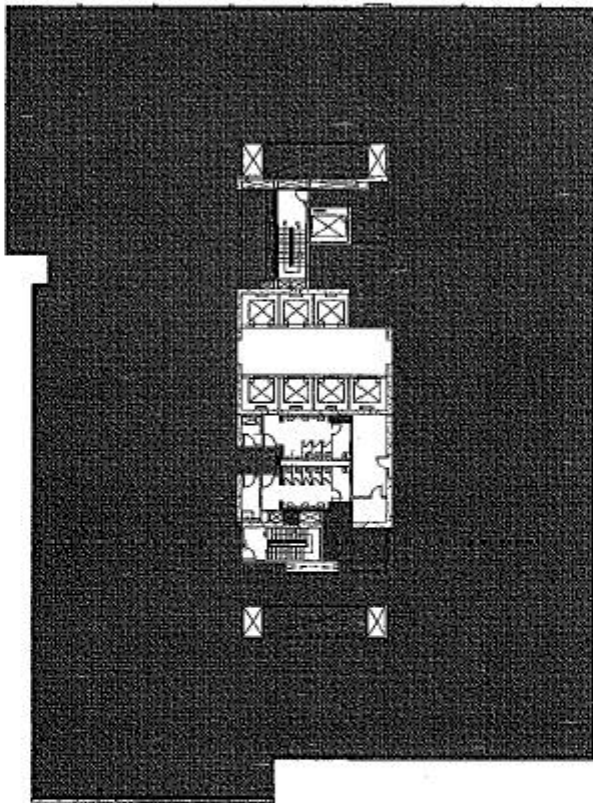
501 North Main Street
 Flat Top Building 70
 Bristol, VA
 Model: 1000



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2	Machine Room	1
3	Machine Room	1
4	Machine Room	1
5	Machine Room	1
6	Machine Room	1
7	Machine Room	1
8	Machine Room	1
9	Machine Room	1
10	Machine Room	1

Item	Description	Qty
1	Machine Room	1
2	Machine Room	1
3	Machine Room	1
4	Machine Room	1
5	Machine Room	1
6	Machine Room	1
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8	Machine Room	1
9	Machine Room	1
10	Machine Room	1

V-A2.13



Permittee Plans
 1000
 1000
 1000

The Faxon Company
 Per. No. - Baking A
 66 Michigan Avenue
 Boston, MA

TK&A

TRISTROFF & ASSOCIATES
 ARCHITECTS ASSOCIATES
 One South Street, 4th Floor
 New York, NY 10038
 Tel: (212) 691-1111
 Fax: (212) 691-1112

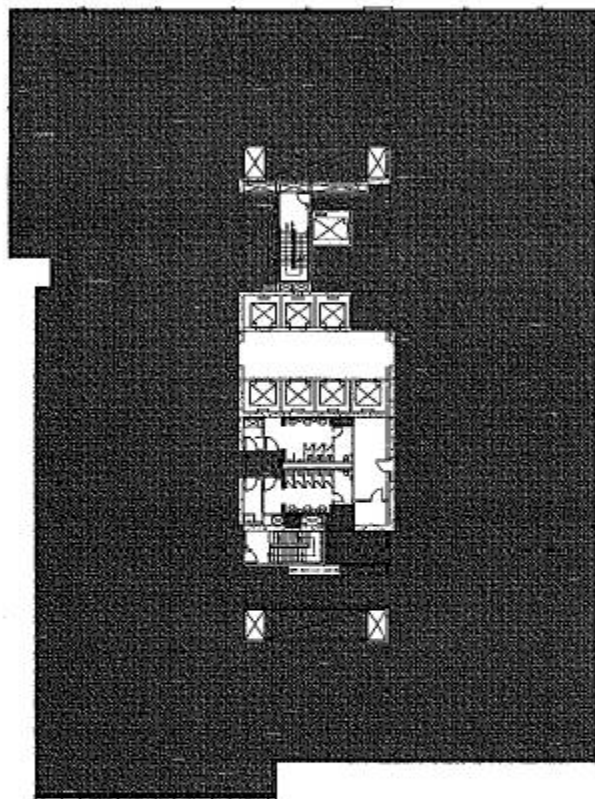
Project
 50 Hoffman Avenue
 Fort Worth, Texas 76102
 Project No. 100-1000
 Date 10/1/94

50 Hoffman Avenue
 Fort Worth, Texas 76102
 Project No. 100-1000
 Date 10/1/94

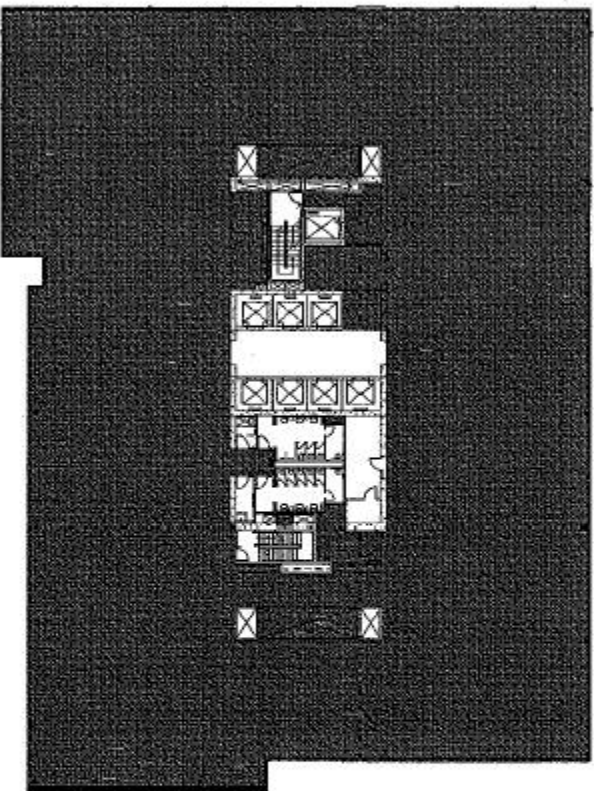


Room	No.	Area
1	1	100
2	2	200
3	3	300
4	4	400
5	5	500
6	6	600
7	7	700
8	8	800
9	9	900
10	10	1000

LEVEL 11 PERIODIC PLAN
 V-A2.14



Permit Plan
 Structural Part
 Other Area



Permit Plan
 [Symbol] Concrete Slab
 [Symbol] Office Area

The Fallon Company
 Fall Plan - Building A
 500 North Avenue
 Boston, MA

TK&A

TERRY K. & ASSOCIATES
 ARCHITECTS
 100 NORTH AVENUE, SUITE 100
 BOSTON, MASSACHUSETTS 02111
 TEL: 617/452-1000 FAX: 617/452-1001
 WWW.TK&A.COM

Project Name: 500 North Avenue
 Building A
 Permit Plan
 Date: 10/1/01
 Drawn By: [Name]
 Checked By: [Name]
 Project No: 01-01-01



Revisions	By	Date	Level 15 PERMIT PLAN
1	TK&A	10/1/01	Initial
2	TK&A	10/1/01	Revised
3	TK&A	10/1/01	Revised
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97	TK&A	10/1/01	Revised
98	TK&A	10/1/01	Revised
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The Fulton Company
 50 Northern Avenue
 Boston, MA

TK&A

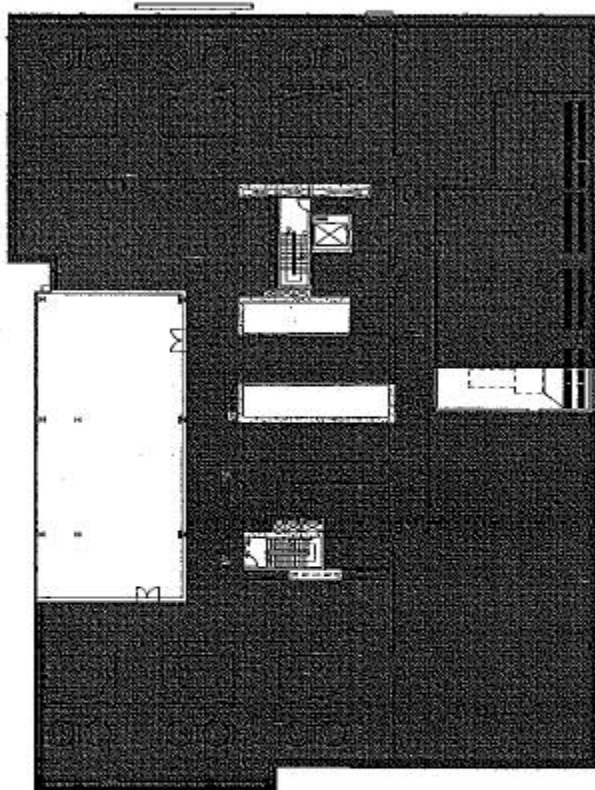
TECHNICAL & ARCHITECTURAL
 PROJECTS
 50 Northern Avenue
 Boston, MA 02109
 Tel: 617.552.1111
 Fax: 617.552.1111

Project: 50 Northern Avenue
 Floor: 3rd Floor
 Date: 10/1/01
 Drawn by: JLD
 Checked by: JLD



Rev.	Description	Date
1	Issue for Review	10/1/01
2	Issue for Construction	10/1/01

Project No.: 1001-01
 Project Name: 50 Northern Avenue
 Project File: V-A2.16



Perimeter Plan
 Exterior Wall
 Other Area

Pentlene Plus
 Ethanol Soft
 Citrus Arom

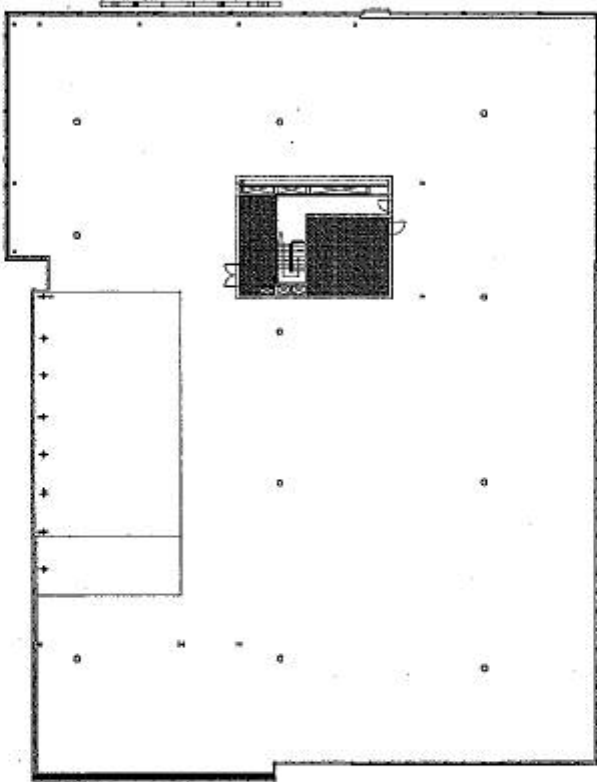
The Fallon Company
 50 North Avenue
 Suite 100
 Boston, MA

TK&A

1500 KENILWORTH AVE
 AUSTIN, TEXAS 78704
 (512) 331-1111
 FAX (512) 331-1112
 WWW.TK&A.COM

Project
 50 North Avenue
 Renovation
 10/2000
 11/2000
 12/2000

50 North Avenue
 Renovation
 Boston, MA
 02109



Permit Plan
 Office Area

Rev.	Description	Date
1	Issue for Permit	10/2000
2	Revised	11/2000
3	Revised	12/2000

Project No. 00-0000
 V-A2.17

EXHIBIT 2.01(e)

MEASUREMENT STANDARD

Measurements as shown on those certain plans dated May 2, 2011 and prepared by Tsoi/Kobus & Associates entitled “50 Northern Avenue Fan Pier Building “A”, Boston MA, Shell and Core Progress Print, consisting of 21 sheets from V-A1.01D through and including V-A1.P3D and the table entitled “The Fallon Company — Fan Park Parcel “A” attached hereto.

EXHIBIT 2.01(f)

PERMITTED ENCUMBRANCES

Record Title Matters:

1. Any facts, rights, interests, or claims which are not shown by the records but which would be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
2. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
3. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
4. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the date hereof.
5. Real estate taxes and municipal charges as follows:

Real estate taxes and municipal charges which may constitute liens.
6. Rights of the United States Government in the nature of the Federal Navigational Servitude to establish and move harbor, bulkhead and pierhead lines, and to remove or compel the removal of fill and improvements thereon lying below the original high water mark without compensation, as affected by Department of Army Permit dated October 17, 2007, Permit No. 2006-4108.
7. Terms, conditions and provisions of the following licenses to fill issued by the Commonwealth of Massachusetts:
 - a. License #229, dated July 24, 1874;
 - b. License #555, dated August 5, 1890;
 - c. License #167 dated January 10, 1916 and recorded in Book 3932, Page 541;
 - d. License #647 of the Department of Public Works, dated April 12, 1926, recorded at Book 4786, Page 472;
 - e. License #1681 of the Department of Public Works, dated June 11, 1935, recorded in Book 5532, Page 573;
 - f. License #2712 of the Board of Harbor and Land Commissioners, dated February 3, 1903, recorded in Book 2881, Page 507;

- g. License #4888 recorded in Book 7990, Page 263;
 - h. License #5554 of the Department of Public Works dated May 28, 1969, recorded in Book 8289, Page 343;
 - i. License #5882 of the Department of Public Works, dated April 21, 1971, recorded in Book 8441, Page 332.
8. Terms, conditions, reservations, restrictions and provisions of Consolidated Written Determination pursuant to M.G.L. c. 91, Waterways Application No. W02-0404-N, issued by the Commonwealth of Massachusetts, Executive Office of Environmental Affairs, Department of Environmental Protection and dated June 28, 2002 (the "CWD"), extension issued by the Commonwealth of Massachusetts, Executive Office of Environmental Affairs, Department of Environmental Protection dated April 18, 2007 (as so extended, the "CWD") and as affected by:
- (1) Terms, conditions and provisions of Chapter 91 (Parking/Interim Harborwalk) License No. 9968 between the Commonwealth of Massachusetts Department of Environmental Protection and the Fan Pier Land Company dated April 23, 2004 and recorded in Book 34676, Page 146;
- as replaced and superseded by License No. 9968A, dated June 2, 2010, recorded in Book 46483, Page 118 and License Plan 9968, as supplemented by License Plan 9968A, recorded in Plan Book 2010, Page 174;
- (2) Terms, conditions and provisions of a Chapter 91 to be issued by the Commonwealth of Massachusetts Department of Environmental Protection to Fifty Northern Avenue LLC, recorded.*
 - (3) Terms, conditions and provisions of Chapter 91 License No. 11907 between the Commonwealth of Massachusetts Department of Environmental Protection and the Fan Pier Development LLC, recorded on October 4, 2007 in Book 42568, Page 89; as affected by Partial Certificate of Compliance Pursuant to Waterways Licensing Regulations 310 CMR 9.19, dated May 5, 2010, recorded in Book 46393, Page 165 (affects appurtenant rights under Declaration of Covenants, Easements and Restrictions recorded on February 4, 2008 in Book 43059, Page 1, only).
9. Public Easement for Courthouse Way pursuant to Public Improvements Commission L11328 and L11329 of 1998.
10. Avigational Easement pursuant to the provisions of 49 U.S.C. §1501 and Notice under Federal Avigational Regulations (14 C.F.R., Part 77) as affected by Determinations of No Hazard issued under the 2005-ANE-605-OE (Building A) dated September 16, 2005, as extended by extension dated March 7, 2007, as affected by Supplemental Notice dated September 7, 2008:

11. License, Maintenance and Indemnification Agreement, dated as of October 25, 2007, by and between the City of Boston, by and through its Public Improvement Commission and Fan Pier Development LLC, recorded on February 4, 2008 in Book 43058, Page 252.
12. Declaration of Covenants, Easements and Restrictions, dated as of January 31, 2008, by and between Fan Pier Development LLC and Fan Pier Owners Corporation, recorded on February 4, 2008 in Book 43059, Page 1.

as affected by a First Amendment to Declaration of Covenants, Easements and Restrictions, dated as of the date hereof, by and among Fan Pier Development LLC, Fan Pier Owners Corporation and Fallon Cornerstone One MPD LLC, to be recorded.*
13. The covenants and restrictions set forth in the Quitclaim Deed of Fan Pier Development LLC to Fifty Northern Avenue LLC, dated as of the date hereof and to be recorded.*
14. Garage Reciprocal Easement Agreement dated as of the date hereof, by and among Fan Pier Development LLC, Fallon Cornerstone One MPD LLC, Fifty Northern Avenue LLC, and Eleven Fan Pier Boulevard LLC, to be recorded.*
15. Easement Agreement dated as of the date hereof by and between Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC to be recorded.*
16. Temporary Construction Easement, dated as of the date hereof from Fan Pier Development LLC, as Grantor, to Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC, as Grantees, to be recorded.*
17. Permanent Groundwater Cut-Off Easement (Fan Pier Parcel A), dated as of the date hereof by Fan Pier Development LLC, as Grantor, to Fifty Northern Avenue LLC, as Grantee, to be recorded.
18. Fan Pier Parcel F Temporary Groundwater Cut-Off Easement dated January 31, 2008 from Fan Pier Development LLC, as Grantor, to Fallon Cornerstone One MPD LLC , as Grantee, as amended by Amendment to Fan Pier Parcel F Temporary Groundwater Cut-Off Easement (Fan Pier Parcels A, F) dated as of the date hereof by and between Fifty Northern Avenue LLC and Fallon Cornerstone One MPD LLC, to be recorded.*

The following matters affect appurtenant rights under the Declaration of Covenants, Easements and Restrictions recorded on February 4, 2008 in Book 43059, Page 1, only:
19. Order of Conditions dated May 5, 1970 and recorded in Book 8363, Page 474 and Permit under G. L. c 130 s. 27A, dated January 27, 1971 and recorded in Book 8418, Page 471.

20. Order of Conditions issued by the Boston Conservation Commission DEP File Number 006-0973 dated June 18, 2003 and recorded in Book 34849, Page 62.
21.
 - a. Order of Conditions issued by the Boston Conservation Commission DEP File Number 006-1111, dated May 21, 2007 and recorded in Book 42080, Page 107;
 - b. as affected by a Partial Certificate of Compliance, dated April 14, 2010, recorded in Book 46393, Page 161;
 - c. as affected by an Extension Permit for Orders of Conditions, dated March 24, 2010, recorded in Book 46393, Page 163;
 - d. as affected by an Amended Order of Conditions by the Boston Conservation Commission, dated June 7, 2010, recorded in Book 46588, Page 58.
22. Order of Conditions by the Conservation Commission of the City of Boston recorded on June 16, 2008 in Book 43677, Page 300..
23.
 - a. Grant of Easement and Easement Agreement, dated as of February 28, 2008, by and between Fan Pier Development LLC, as Grantor, and Boston Water and Sewer Commission, recorded on March 25, 2008 in Book 43294, Page 257;
 - b. see also plan entitled, "Sewer & Water Easement Plan Fan Pier Development Northern Avenue, Boston, Massachusetts," recorded as Plan No. 178 of 2008.;
24. Easement for Electric Service from Fan Pier Land Company to Boston Edison Company dated September 14, 2005 and recorded in Book 38054, Page 136.
25. Easement for Electric Service by Fan Pier Development LLC to NStar Electric Company, dated as of August 6, 2008, recorded in Book 44041, Page 107.
26. Easement for Gas Service by Fan Pier Development LLC to Boston Gas Company, dated as of January 27, 2009, recorded in Book 44549, Page 210.
27. Other below-grade utility easements as may be required to serve the Project so long as such easements do not materially and adversely affect Tenant's rights under the Lease.

*Landlord shall provide Tenant with copies of these agreements as recorded and with the relevant recording information promptly following receipt by Landlord.

Project Approvals:

1. The following documents submitted to the Executive Office of Environmental Affairs - MEPA Unit by Fan Pier Land Company (the “Prior Developer”) with respect to the Fan Pier Project:

Environmental Notification Form filed November 15, 1999;
Draft Environmental Impact Report filed April 18, 2000; and
Final Environmental Impact Report filed July 31, 2001 (“FEIR”).
2. Certificate of the Secretary of Environmental Affairs (the “Secretary”) on the FEIR dated September 14, 2001.
3. Request for Advisory Opinion dated November 17, 2007 submitted on behalf of Fan Pier Development LLC to the Secretary, and Advisory Opinion of the Secretary dated December 20, 2007 issued in response thereto.
4. Determination of “no adverse effect” for the Fan Pier Project issued by the Massachusetts Historical Commission dated July 5, 2000.
5. South Boston Waterfront District Municipal Harbor Plan submitted by the City of Boston and the Boston Redevelopment Authority (“BRA”) to the Secretary in July, 2000; Decision on the City of Boston’s South Boston Waterfront District Municipal Harbor Plan issued by the Secretary on December 6, 2000; Amendment to the City of Boston’s South Boston Waterfront District Municipal Harbor Plan submitted by the City of Boston and the Boston Redevelopment Authority to the Secretary in November, 2002; and Decision on the City of Boston’s South Boston Waterfront District Municipal Harbor Plan Amendment issued by the Secretary on December 31 2002.
6. Application dated January 4, 2002 submitted on behalf of the Prior Developer to the Massachusetts Department of Environmental Protection (“DEP”) for a Consolidated Written Determination.
7. Consolidated Written Determination dated June 28, 2002 (final decision dated November 21, 2002) issued by DEP for the Fan Pier Project (the “CWD”).
8. Application dated September 8, 2008 by Fifty Northern Avenue LLC to DEP for a Chapter 91 License for Parcel A pursuant to the CWD, and the Chapter 91 License to be issued pursuant thereto.
9. Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on November 14, 2001, and adopted by the Boston Zoning Commission on February 27, 2002, effective February 28, 2001, as amended by First Amendment to the Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on December 20, 2007, and adopted by the Boston Zoning Commission on January 30,

2008, effective January 30, 2008.

10. Map Amendment No. 397 approving the Development Plan and creating Planned Development Area special purpose overlay district No. 54 adopted by the Zoning Commission on February 27, 2002 and approved by the Mayor of the City of Boston on March 1, 2002.
11. Letter Agreement dated November 14, 2001 between the Prior Developer and the BRA with respect to, *inter alia*, affordable housing, as affected by Letter Agreement dated November 7, 2007 from the BRA to Fan Pier Development LLC regarding the revised Affordable Housing Plan for Fan Pier.
12. The following documents submitted to the BRA by the Prior Developer pursuant to Article 80, Subpart B, Large Project Review and Related Approvals, Sections 80B-1 through 80B-6 of the Boston Zoning Code:
 - Project Notification Form filed November 15, 1999;
 - Draft Project Impact Report filed April 18, 2000; and
 - Final Project Impact Report filed July 31, 2001 (“FPIR”).
13. Final Adequacy Determination for the Fan Pier Project issued by the BRA with respect to the FPIR on November 28, 2001.
14. Boston Civic Design Commission approval for Fan Pier Parcel A dated February 5, 2008.
15. Partial Certificate of Compliance and Partial Certification of Consistency for the Parcel A Project to be issued by the BRA to the Commissioner of the City of Boston Inspectional Service Department (“ISD”).
16. Building Permit to be issued by ISD for the Parcel A Project.
17. Letter dated October 10, 2007 from the Secretary of the Executive Office of Transportation to the Commissioner of ISD authorizing issuance of building permits for structures on Fan Pier under Massachusetts General Laws, Chapter 40, Section 54A.
18. Intentionally Omitted.

19. Votes of the City of Boston Public Improvement Commission adopted on October 25, 2007 as follows:
- Approving the street names of Marina Park Drive, Bond Drive and Fan Pier Boulevard as private ways open to public travel
 - Approving the line and grade of Marina Park Drive, Bond Drive and Fan Pier Boulevard as private ways open to public travel;
 - Approving Specific Repairs to the public ways of Courthouse Way and Northern Avenue.
20. Votes of the City of Boston Public Improvement Commission adopted on March 24, 2011 as follows:
- Approving the street names Liberty Drive and the extension of Fan Pier Boulevard from Bond Drive to Liberty Drive as private ways open to public travel;
 - Approving the line and grade of Liberty Drive and the extension of Fan Pier Boulevard from Bond Drive to Liberty Drive as private ways open to public travel;
 - Approving Specific Repairs to the public ways of Courthouse Way
 - Approving an earth retention system in Courthouse Way
21. Agreement Re: Non Exclusive Permit To Construct Temporary Earth Retention System And Temporary Support of Subsurface Construction (Fan Pier Project, Building A and Building F, Northern Avenue and Courthouse Way) dated October 25, 2007 by and between the City of Boston and Fan Pier Development LLC.
22. License, Maintenance and Indemnification Agreement, Petition By Fan Pier Development LLC for Approval of Specific Repairs (Northern Avenue and Courthouse Way), dated October 25, 2007 by and between the City of Boston by and through its Public Improvement Commission and Fan Pier Development LLC.
23. License, Maintenance and Indemnification Agreement, Petition By Fan Pier Development LLC for Approval of Marquee or Canopy (Northern Avenue) dated October 25, 2007 by and between the City of Boston by and through its Public Improvement Commission and Fan Pier Development LLC.
24. Agreement Re: Non Exclusive Permit To Construct Temporary Earth Retention System And Temporary Support of Subsurface Construction (Fan Pier Project, Building A and Building B, Courthouse Way) to be entered into by and between the City of Boston and. Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC.
25. License, Maintenance and Indemnification Agreement, Petition By Fan Pier Development LLC for Approval of Specific Repairs (Courthouse Way), to be entered into by and between the City of Boston and. Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC.

26. Parking Freeze Permit issued by the City of Boston Air Pollution Control Commission APCC ID # 32.00, 61.04c dated September 30, 2007, Revised December 12, 2007, authorized to be revised by the Commission at its meeting on April 13, 2011*.
27. Parking Freeze Permit to be issued by the City of Boston Air Pollution Control Commission for the Parcel A Project.
28. Determinations of No Hazard issued under the 2005-ANE-605-OE (Building A) dated September 16, 2005, as extended by extension dated March 7, 2007, as affected by Supplemental Notice dated September 7, 2008, and by various email correspondence with the FAA.
29. National Pollutant Discharge Elimination System General Permit for Storm Water Discharges from Construction Activities issued by the US Environmental Protection Agency (“EPA”), and the Storm Water Pollution Prevention Plan adopted in connection therewith.
30. NPDES General Permit MAG07000 (the “Dewatering General Permit”) and the Notice of Intent submitted by McPhail Associates, Inc. on behalf of Parcels A and B on April 25, 2011 to EPA for coverage under the Dewatering General Permit to the EPA, including without limitation the requirements to monitor discharges to insure that the discharges comply with the effluent and other limitations contained in the Dewatering General Permit.
31. Department of the Army Permit (Corps of Engineers) No. 2006-4108.
32. Application for 401 Water Quality Certification submitted by Fan Pier Development LLC to DEP, and 401 Water Quality Certification dated August 31, 2007 issued in response thereto.
33. Federal Consistency Certification dated October 2, 2007 issued by the Massachusetts Office of Coastal Zone Management.

Article 80 Agreements

1. Development Impact Project Agreement for Parcel A Project at Fan Pier by and between Fifty Northern Avenue LLC and the Boston Redevelopment Authority (the “BRA”)*;
2. Cooperation Agreement for Fan Pier Parcel A by and between Fifty Northern Avenue LLC and the BRA*;
3. Transportation Access Plan Agreement by and between Fifty Northern Avenue LLC and the City of Boston, acting through its Transportation Department, which shall be substantially similar to the Transportation Access Plan Agreement for Parcel F dated August 5, 2008, by and between the City of Boston acting through its Transportation Department and Fallon Cornerstone One MPD LLC*.
4. Boston Residents Construction Employment Plan for Fan Pier Parcel A by and among Fifty Northern Avenue LLC, the BRA, and Boston Employment Commission*;
5. Memorandum of Understanding for Fan Pier Parcel A by and between Fifty Northern Avenue LLC and the City of Boston acting by and through its Economic Development and Industrial Commission Office of Jobs and Community Services*; and
6. First Source Agreement for Fan Pier Parcel A by and between Fifty Northern Avenue LLC and the City of Boston acting by and through its Economic Development and Industrial Commission/Office of Jobs and Community Services.*

*Landlord shall provide Tenant with copies of these agreements as fully executed or issued, as applicable, promptly following receipt by Landlord.

EXHIBIT 2.01(g)

SCHEDULE OF REIMBURSABLE EXPENSES

12-14-2010

PARCELS A&B DESIGN FEES

	Schematic Design	Design Development	Construction Documents	Construction Administration	Total
Total A Design Fees Through CD's	\$ 363,696	\$ 1,806,302	\$ 3,458,212	\$ -	\$ 6,228,210
Total B Design Fees Through CD's	\$ 1,178,000	\$ 1,489,000	\$ 3,092,400	\$ -	\$ 5,759,400
Total A & B Design Fees Through CD's	\$ 2,141,696	\$ 3,295,302	\$ 6,550,612	\$ -	\$ 11,987,610
Vertex Commitment					
A&B Design Fees Through CD's (50%)					\$ 5,998,805
Tenant Design Costs A&B (100%)		\$ 500,000	\$ 500,000		\$ 1,000,000
Total Vertex Commitment					\$ 6,998,805

Vertex Contribution To Date \$ 1,450,000

FORM OF CONFIRMATION OF COMMENCEMENT DATE

Landlord and Tenant confirm the following:

Commencement Date for Phase:

[If applicable: Final Commencement Date: _____]

[If applicable: Expiration of Initial Term: _____]

LANDLORD:

FIFTY NORTHERN AVENUE LLC, a Delaware limited liability company

By: _____
 Name: _____
 Title: _____

TENANT:

VERTEX PHARMACEUTICALS INCORPORATED, a
Massachusetts corporation

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

EXHIBIT 3.01(B)

TENANT'S EXISTING LEASE SUMMARY

	Premises	Commencement	Rent	Holdover	Termination Date	Extension/Expansion Rights	Termination Rights
-40 Erie Street d 3/3/1995 Amendment 3/1995 d Amendment '1997 Amendment '1998 h Amendment 000 Amendment 999 Amendment 005 th Amendment 5/2007 h Amendment '2009	130 Waverly Street 40 Erie Street 100,854 R.S.F.	1/1/1996	\$382,404.75/month (1/1/2011-12/31/2011); \$399,213.75/month (1/1/2012-12/31/2012); \$416,022.75/month (1/1/2013-12/31/2013); \$452,831.75/month (1/1/2014-12/31/2014); \$449,640.75/month (1/1/2015-12/31/2015). Extension Rent = FMR as determined by Lease. Additional Rent for the calendar year 2010 was \$114,068.00/month (Op. Ex. = \$49,516; Taxes = \$61,674; Ins. = \$2,878). Additional Rent subject to increase as costs increase.	(i) The greater of twice (a) the then fair market value rent as reasonably determined by Landlord or (b) total of the Fixed Rent, Additional Rent, and all other payments then payable hereunder, for each month or portion thereof Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise, and (ii) all damages sustained by Landlord on account thereof; provided, however, that any payments made by Tenant under the foregoing clause (i) in excess of the then fair market rent for the Premises as so reasonably determined by Landlord shall be applied against any damages under the foregoing clause (ii).	12/31/2015	2 options to extend for 5 years with Tenant delivery of 15 Month Inquiry Notice and 12 Month Exercise Notice.	Right to Terminate on 12/31/2013 if Tenant (1) provides notice by 12/31/2012; (2) simultaneous termination of lease with BMR-200 Sidney Street LLC; and (3) pays termination fee of \$15,000,000 by 1/15/2013.

-200 Sidney : LLC tedFirst dment Dated :009	200 Sidney Street191,904 R.S.F.	5/1/2000	\$567,716.00/month (9/1/2010-12/31/2010);\$727,636.00/month (1/1/2011-12/31/2011);\$759,620.00/month (1/1/2012-12/31/2012);\$791,604.00/month (1/1/2013-12/31/2013);\$823,588.00/month (1/1/2014-12/31/2014);\$855,572.00/month (1/1/2015-12/31/2015).Extension Rent = FMR as determined by the Lease.Additional Rent for the calendar year 2010 was \$180,952.00/month (Op. Ex. = \$59,664; Taxes = \$117,763; Ins. = \$3,525). Additional Rent subject to increase as costs increase.	(i) The greater of twice (a) the then fair market value rent as reasonably determined by Landlord or (b) total of the Fixed Rent, Additional Rent, and all other payments then payable hereunder, for each month or portion thereof Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise, and (ii) all damages sustained by Landlord on account thereof, provided, however, that any payments made by Tenant under the foregoing clause (i) in excess of the then fair market rent for the Premises as so reasonably determined by Landlord shall be applied against any damages under the foregoing clause (ii).	12/31/2015	2 options to extend for 5 years with Tenant delivery of 15 Month Inquiry Notice and 12 Month Exercise Notice.	Right to Terminate on 12/31/2013 if Tenant (1) provides notice by 12/31/2012; (2) simultaneous termination of lease with BMR-40 Erie Street LLC; and (3) pays termination fee of \$15,000,000 by 1/15/2013.
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EF America I Corp Dated 008First dment Dated 2011	101 Main Street (Roof top License)	1/1/2007	\$2,000.00/month (1/1/2007- 12/31/2007);\$2,060.00/month (1/1/2008- 12/31/2008);\$2,121.80/month (1/1/2009- 12/31/2009);\$2,185.45/month (1/1/2010- 12/31/2010);\$2,251.02/month (1/1/2011- 12/31/2011);\$2,610.00/month (1/1/2012- 12/31/2012);\$2,688.00/month (1/1/2013- 12/31/2013);\$2,768.00/month (1/1/2014- 12/31/2014).Extension Rent = None, no right to extend.Additional Rent for the calendar year 2010 was \$0.00/month. Additional Rent subject to increase as costs increase.	No Reference in License.	12/31/2014	No right to renew or extend the term of the License beyond 12/31/2014.	No Reference in License.

21 Erie Street Dated 2006First dment Dated 007	21 Erie Street20,608 R.S.F.	11/14/2006	\$32,629.33/monthExtension Rent = FMR as determined by Lease.Additional Rent for the calendar year 2010 was \$17,197.00/month (Op. Ex. = \$7,242; Taxes = \$9,570; Ins. = \$385). Additional Rent subject to increase as costs increase.	(i) The greater of twice (a) the then fair market value rent as reasonably determined by Landlord or (b) total of the Fixed Rent, Additional Rent, and all other payments then payable hereunder, for each month or portion thereof Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise, and (ii) all damages sustained by Landlord on account thereof, provided, however, that any payments made by Tenant under the foregoing clause (i) in excess of the then fair market rent for the Premises as so reasonably determined by Landlord shall be applied against any damages under the foregoing clause (ii).	5/13/2012	2 options to extend for 5 years with Tenant delivery of 15 Month Inquiry Notice and 12 Month Exercise Notice.	No Reference in Lease.
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y St Enterprises d 1/4/2001 Amendment d 9/27/2005 d Amendment d 11/30/2009	60-62 Hamilton Street 10,440 R.S.F.	6/1/2001	\$24,795.00/month (7/1/2010-6/30/2011); \$25,665.00/month (7/1/2011-6/30/2012); \$26,561.10/month (7/1/2012-6/30/2013); \$27,492.00/month (7/1/2013-6/30/2014); \$28,449.00/month (7/1/2014-6/30/2015). Extension Rent = See above, Lease enters automatic extension period 7/1/2011. Additional Rent for the calendar year 2010 was \$6,826.00/month. Additional Rent subject to increase as costs increase.	One and one half times the last monthly rental.	6/30/2011	Automatic extension period commencing 7/1/2011 such that the term shall only terminate at the first to occur of (1) the end of 365 days following a Termination Notice and payment of the Termination Fee (\$15,000) or (2) 6/30/2015).	See Extension/Expansion Rights.
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Realty Trust dated 3/27/2008	125 Sidney Street, a/k/a 16 Emily Street, a/k/a 15 Tudor Street 20,500 R.S.F.	4/1/2008	\$70,042.00/month (4/1/2008 - 3/31/2011) \$71,750.00/month (4/1/2011 - 3/31/2012) Rent increases by \$1,708.00/month for every 12 month period after month 48. Extension Rent = See above, Lease entered automatic extension period 4/1/2010. Additional Rent for the calendar year 2010 was \$0.00/month. Additional Rent subject to increase as costs increase.	No Reference in Lease.	3/31/2015	Term shall automatically extend commencing 4/1/2010 by one calendar month at the end of each calendar month of the Term so that one year shall remain on the Term at all times.	Such automatic extension is terminable by either party upon 12- months' advance written notice; after the first two years, to the other (a "Termination Notice"), and in the event either party delivers a Termination Notice, the Term shall end on the last day of the calendar month which is twelve months after the delivery of the Termination Notice.
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idney Street	40 Allston Street; 228 Sidney Street; 240 Sidney Street; 618 Putnam Avenue. 35,000 R.S.F.	10/1/1992	\$40,675.00/month (1/1/2010-12/31/2013). Extension Rent = \$46,776.25/month (1/1/2014-12/31/2015). Additional Rent for the calendar year 2010 was \$11,770.00/month (Taxes = \$9,357; Ins. = \$2,413). Additional Rent subject to increase as costs increase.	One and a quarter times the total of the Base Rent.	12/31/2013	1 option to extend for 2 years (1/1/2014 - 12/31/2015) with notice to Landlord on or before 10/31/2012.	No Reference in Lease.
d 10/1/1992							
Amendment d 3/1/1995							
d Amendment d 2/12/1997							
Amendment d 3/31/2003							
h Amendment d 4/25/2006							
Amendment d 12/___/2009							

messe, incorporated and dated 4/22/2009 88 Sidney Street (Subleased Premises: 143,275 R.S.F.)	8/1/2009 (Initial Commencement date for 60,000 R.S.F.) 4/1/2010 (Commencement date as to additional 83,275 R.S.F.)	\$537,281.25/month (6/1/2010 - 6/30/2012) Extension Rent = N/A, rent for direct lease option not provided in sublease. Additional Rent for the calendar year 2010 was \$146,815.00/month (Op. Ex. = \$57,386; Taxes = \$89,429). Additional Rent subject to increase as costs increase.	150% of Annual Fixed Rent and Additional Rent owed by Sublandlord. Fixed Rent owed by Sublandlord under the Lease for the period of 7/1/2011-6/30/2012 was \$582,310.63. Additional Rent owed by Sublandlord under the Lease for the period of _____ was \$ _____/month.	6/30/2012	Option to enter into a lease directly with Landlord for the Leased Premises (145,275 R.S.F.) for 1 term of 2 years (7/1/2012-6/30/2014) with notice to Landlord of intention to exercise option by 6/30/2011.	No Reference in Lease.
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EXHIBIT 3.03(b)

PARCEL B AND E DESCRIPTION

PARCEL B

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the southwest corner of the herein described parcel, said corner is located N 31°53'11"E, a distance of 252.00 feet from the northeasterly sideline of Northern Avenue;

Thence continuing N 31°53'11"E, a distance of 172.00 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Subsurface Parcel B;

Thence turning and running S 31°53'11"W, a distance of 172.00 feet by Subsurface Parcel B;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Subsurface Parcel B to the point of beginning.

The above described parcel contains an area of about 39,646 square feet and is shown as Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL B

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the southwest corner of the herein described parcel, said corner is located N 31°53'11"E, a distance of 223.25 feet from the northeasterly sideline of Northern Avenue;

Thence continuing N 31°53'11"E, a distance of 28.75 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Parcel B;

Thence turning and running N 31°53'11"E, a distance of 172.00 feet by Parcel B;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Parcel B;

Thence turning and running N 31°53'11"E, a distance of 40.00 feet;

Thence turning and running S 58°06'49"E, a distance of 273.00 feet;

Thence turning and running S 31°53'11"W, a distance of 214.50 feet by Subsurface Parcel E;

Thence turning and running N 58°06'49"W, a distance of 17.00 feet by Subsurface Parcel F;

Thence turning and running S 31°53'11"W, a distance of 26.25 feet by Subsurface Parcel F;

Thence turning and running N 58°06'49"W, a distance of 256.00 feet by Subsurface Parcel A to the point of beginning.

The above described parcel has an upper limit that ends at Elevation 15.67 (Boston City Base), contains an area of about 25,632 square feet and is shown as Subsurface Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

AIR SPACE PARCEL B

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point of the northerly line of Parcel A, said point being S 58 ° 06'49"E, a distance of 84.08 feet from the northwest corner of Parcel A and being the southwest corner of the herein described parcel;

Thence turning and running N 31°53'11"E, a distance of 42.00 feet to a point on the southerly line of Parcel B;

Thence turning and running S 58°06'49"E, a distance of 12.75 feet along said line of Parcel B;

Thence turning and running S 31°53'11"W, a distance of 42.00 feet to a point on the northerly line of Parcel A;

Thence turning and running N 58°06'49"W, a distance of 12.75 feet by said line of Parcel A to the point of beginning.

The above described parcel begins at elevation 72.75, Boston City Base, and extends to Elevation 110.42 Boston City Base, contains an area of about 536 square feet and is shown as Air Space Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

PARCEL E

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the at southwest corner of the herein described parcel, said point being N 31°53'11"E, a distance of 252.00 feet from the northeasterly sideline of Northern Avenue at a point S 58°06'49"E, a distance of 307.97 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence running N 31°53'11"E, a distance of 172.00 feet by Subsurface Parcel E;

Thence turning and running S 58°06'49"E, a distance of 136.99 feet by Subsurface Parcel E;

Thence turning and running S 31°53'11"W, a distance of 172.00 feet by Subsurface Parcel E;

Thence running and running N 58°06'49"W, a distance of 136.99 feet by Subsurface Parcel E to the point of beginning.

The above described parcel contains an area of about 23,561 square feet and is shown as Parcel E on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL E

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northerly line of Subsurface Parcel F, said point being S 58°06'49"E, a distance of 17.00 feet from the northwest corner of Subsurface Parcel F and being the southwest corner of the herein described parcel;

thence turning and running N 31°53'11"E, a distance of 214.50 feet by Subsurface Parcel B;

thence turning and running S 58°06'49"E, a distance of 199.51 feet;

thence turning and running S 31°53'11"W, a distance of 214.50 feet;

thence turning and running N 58°06'49"W, a distance of 199.51 feet by Subsurface Parcel F to the point of beginning.

Excluded from the above described parcel is Parcel E shown on the aforementioned plan.

The above described parcel has an upper limit that ends at elevation 15.67, Boston City Base, contains an area of about 19,233 square feet and is shown as Subsurface Parcel E on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

EXHIBIT 9.01

RULES AND REGULATIONS

1. The common entrances, lobbies, elevators, sidewalks, and stairways of the Building and the Property shall not be encumbered or obstructed by Tenant, Tenant's agents, servants, employees, licensees or visitors or used by them for any purposes other than ingress or egress to and from the Building.
2. Landlord reserves the right to have Landlord's structural engineer review Tenant's floor loads on the Building at Landlord's expense, unless such study reveals that Tenant has exceeded the floor loads, in which case Tenant shall pay the cost of such survey.
3. Tenant, or the employees, agents, servants, visitors or licensees of Tenant shall not at any time place, leave or discard any rubbish, paper, articles, or objects of any kind whatsoever outside of the Building. Bicycles shall not be left unattended in common areas of the Building or Property except in designated areas.
4. The exterior windows and doors that reflect or admit light and air into the Premises or the halls, passage ways or other public places in the Building, shall not be covered or obstructed by Tenant except as permitted pursuant to approved Construction Documents. Tenant shall not place objects against glass partitions or doors, or windows or adjacent to any common space, that would be unsightly from the exterior of the Building and will promptly remove the same upon notice from Landlord.
5. Tenant shall not make noises, create vibrations, odors or noxious fumes or use or operate any electric or electrical devices or other devices that emit sound waves or that would be in violation of applicable Legal Requirements or detectible in any material respect outside of the Premises.
6. No awning or other projections shall be attached to the outside walls or windows. Except as otherwise permitted in the Lease, no curtains, blinds, shades, screens or signs, other than those, if any, specified by Landlord, shall be attached to, hung in, or used in connection with any exterior window or door of the Building without the prior written consent of Landlord.
7. Tenant shall keep its doors locked and other means of entry to its space in the Building closed and secured.
8. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein.

9. Discharge of industrial sewage shall only be permitted if Tenant, at its sole expense, shall have obtained all necessary permits and licenses therefor, including without limitation permits from state and local authorities having jurisdiction thereof.
10. No smoking is permitted in the Building.
11. All removals, or the carrying in or out of any safes, freight, furniture or bulky matter of any description through any Building common areas must take place in the manner and during the hours which Landlord or its agent reasonably may determine from time to time. There shall not be used in any common areas of the Building, either by Tenant or by jobbers or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.
12. Tenant shall not disturb, solicit or canvas any owners or occupants of any adjacent properties and shall cooperate to prevent same.
13. No person shall go on the roof of the Property without Landlord's permission except to perform Tenant's obligations, or to exercise Tenant's rights, under the Lease.
14. Tenant shall appoint an Emergency Coordinator who shall be responsible for assuring notification of the local fire department in the event of an emergency, assuring that sprinkler valves are kept open and implementing a program of inspections, tests and maintenance system including weekly visual inspection of all sprinkler system valves on or within the Premises, quarterly and annual inspections and tests of the devices by licensed third party professionals, and periodic training of personnel responsible for the system.
15. In the event of any conflict between the provisions of these Rules and Regulations and the provisions of the Lease, the provisions of the Lease shall govern. Wherever Landlord's consent is required under these Rules and Regulations, such consent shall not be unreasonably withheld conditioned, or delayed. These Rules and Regulations shall not be enforced in a discriminatory manner against Tenant.

EXHIBIT 9.04

ENVIRONMENTAL REPORTS

Reports prepared by Haley & Aldrich, Inc. as follows :

1. Preliminary Geotechnical Evaluations for The Proposed Development of Piers 1, 2 and 3, South Boston, Massachusetts, dated October 1984.
2. Phase I Geotechnical Data Report, Fan Pier Development, South Boston, Massachusetts dated April 30, 1986.
3. Report on Preliminary Characterization of Soil, Proposed Fan Pier Development, Northern Avenue, Boston, Massachusetts dated February, 2000.
4. Phase II Comprehensive Site Assessment Report and Response Action Outcome Statement, Fan Pier, South Boston, Massachusetts RTN-19647 dated June 17, 2004.

Reports prepared by McPhail Associates, Inc. as follows :

Entire Fan Pier Site

Phase I Environmental Site Assessment, 28 - 120 Northern Avenue, October 7, 2005.

Fan Pier Cove

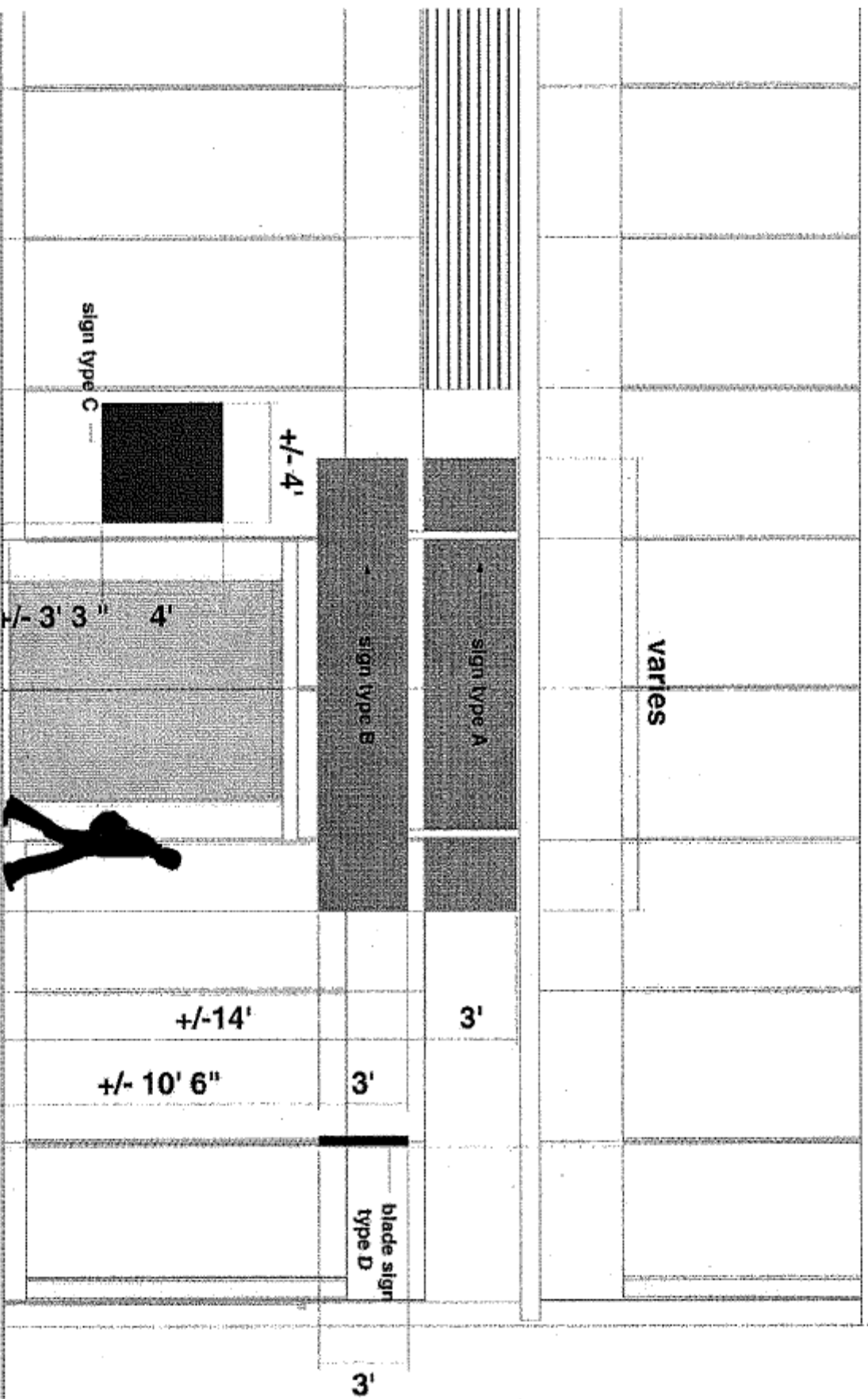
1. Marine Sediment Sampling Plan, Fan Pier Cove, November 1, 2007.
2. Results of Marine Sediment Sampling — Fan Pier Cove, January 7, 2008.
3. Geotechnical Data Report, Fan Pier Cove, January 8, 2008.

Parcel A

1. Soil Management Plan, Fan Pier - Parcel A, April 1, 2011.
2. Foundation Engineering Report, Fan Pier - Parcel A, March 10, 2011.

EXHIBIT 9.05
RETAIL SIGNAGE

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50 Northern Avenue - Proposed Retail Signage Locations

EXHIBIT 10.03

WORK LETTER

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to said terms in the Lease to which this Work Letter is attached as Exhibit 10.03. This Work Letter is expressly subject to the provisions of the Lease and supplements the Lease. The provisions herein should be read consistently with the Lease, provided, however, in the event of any inconsistency between this Work Letter and the Lease, the terms and conditions of the Lease shall, in all instances, and for all purposes, control.

ATTACHMENTS:

- Attachment 1 - Base Building Work Plans (Including Allocation of Responsibility and Tenant's Base Building Work)
- Attachment 2 - Critical Dates
- Attachment 3 - Construction Schedule

ARTICLE 1

Definitions

1.01. Definitions. The following terms shall have the meanings indicated or referred to below:

“Agreed Tenant Delay” — See Section 4.01.

“Base Building Work” means the base building shell and core, base building mechanical systems and site work contemplated by the Base Building Work Plans, subject to Permitted Base Building Changes.

“Base Building Work Plans” see Section 3.01.

“Base Building Work Change” see Section 8.01.

“Base Building Work Change Notice” see Section 8.01.

“Base Price” — See Section 11.01.

“BPC Documents” means Construction Documents (as defined in Section 10.05 of the Lease, and which shall meet the requirements set forth as Exhibit 10.05(b) to the Lease) that are 100% complete and sufficient for the determination of the guaranteed maximum price of the Finish Work as well as for obtaining a building permit from the City of Boston Inspectional Services Department.

“BBW Architect” means Tsoi/Kobus & Associates, Inc.

“Construction Lender” — See Section 15.1.

“Construction Loan” — See Section 15.1.

“Construction Schedule” — See Section 7.04.

“Critical Dates” means the design and construction milestones set forth on Attachment 2 attached hereto.

“Delay” means a Tenant Delay or a Landlord Delay.

“Development Fee” — See Section 11.05.

“Direct Costs” — See Section 11.05.

“Dispute” — See Section 14.01.

“ Final Punchlist ” — See Section 13.01 .

“ Finish Work ” — See Section 4.01 .

“ Finish Work Allowance ” — See Section 11.01 .

“ Finish Work Change ” — See Section 8.03 .

“ Finish Work Reconciliation Statement ” — See Section 11.06 .

“ FF&E ” — See Section 4.01 .

“ FF&E Work ” — See Section 4.01 .

“ FW Architect ” — See Section 2.01 .

“ FW Plans ” — See Section 4.01 .

“ Hard Costs ” — See Section 11.01 .

“ Landlord Delay ” — See Section 12.02 .

“ Landlord’s Authorized Representative ” — See Section 2.03 .

“ Landlord’s MEP Engineer ” means AHA Consulting Engineers, Inc..

“ Landlord’s Structural Engineer ” means McNamara/Salvia, Inc..

“ Landlord Work ” — means the Finish Work and the Base Building Work.

“ Occupancy Documentation ” — See Section 9.01 .

“ Permitted Base Building Changes ” — See Section 8.01 .

“ Phase ” and “ Phasing ” — See Section 4.07 of the Lease.

“ Phasing Premium ” — See Section 11.01 .

“ Phasing Schedule ” — See Section 11.01 .

“ Qualified Arbitrator ” means an independent third party real estate professional with at least twenty (20) years of experience in disputes involving the design and construction of multi-tenant, first-class, office and laboratory developments that has not worked for either party or its affiliates at any time during the prior five (5) years.

“ Soft Costs ” — See Section 11.01 .

“ Space Plan ” — See Section 4.01 .

“ Substantial Completion ” — See Section 12.01.

“ Tenant’s Architect ” means a licensed architect reasonably approved by Landlord.

“ Tenant Delay ” — See Section 12.02.

“ Tenant’s Authorized Representative ” — See Section 2.03.

“ Tenant’s BBW ” — See Section 11.01.

ARTICLE 2

Engagement of Architect and Engineers; and Tenant’s and Landlord’s Representative

2.01. Landlord has engaged the BBW Architect for the Base Building Work. The BBW Architect has retained Landlord’s MEP Engineer as the electrical, fire protection, and mechanical engineer and Landlord’s Structural Engineer as the structural engineer in connection with the design of the Base Building Work.

2.02. Landlord shall retain an architect (the “ FW Architect ”) for the Finish Work. Tenant shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed) the identity of the FW Architect. Tenant acknowledges that any of Tsoi/Kobus & Associates, Elkus-Manfredi Associates, Ltd., or ARC/Architectural Resources Cambridge are hereby deemed approved for such purpose. Landlord shall issue a mutually agreed-upon Request for Proposals with respect to the selection of the FW Architect and the parties shall collaborate on review of proposals received by the Landlord. Tenant shall approve the FW Architect no later than the Critical Date for such approval set forth on Attachment 2. The FW Architect shall retain Landlord’s MEP Engineer and, if necessary due to the nature of the Finish Work (as defined below), will retain Landlord’s Structural Engineer in connection with the design of the Finish Work. Even though such architect and engineers may have been otherwise engaged by Landlord in connection with the Building, Tenant shall be responsible for the expenses of all architectural and engineering services relating to the Finish Work (subject to reimbursement from the Finish Work Allowance as provided in Section 11.01). The FW Architect and engineers will comply with the provisions of this Exhibit 10.03, including without limitation the Critical Dates.

2.03. Landlord shall engage the services of the BBW Architect and the FW Architect, respectively, under contracts that properly allocate the design responsibilities to each of the respective architects, and to ensure that the construction of the Base Building Work and Finish Work are well coordinated. Tenant shall have the right to review and approve the architectural contract for the Finish Work prior to execution, which approval shall not be unreasonably withheld or conditioned and shall be deemed granted if not given or withheld with specific explanation within five (5) business days following Landlord’s delivery of the proposed contract to Tenant. It is intended by the parties that the preparation of the FW Architect’s contract shall take into account the terms of the BBW Architect’s contract so as

to avert gaps or inconsistent standards and requirements. In the event that Tenant timely and reasonably objects to any matters in the proposed FW Architect's contract, Landlord and Tenant shall attempt to resolve such objections and in the event any such objection is not resolved within ten (10) business days following Tenant's objection, such unresolved matters shall constitute a Dispute which shall be resolved pursuant to Article 14 of this Work Letter. Landlord's agreement with the FW Architect shall require the FW Architect to incorporate the Landlord's MEP Engineer and the Landlord's Structural Engineer into its team and to work closely with such parties so as to ensure coordination of the complete design package. If Landlord should elect to replace the BBW Architect, Landlord's MEP Engineer, Landlord's Structural Engineer, or the FW Architect and engage a replacement architect or engineer to fulfill the responsibilities contemplated to be undertaken by the respective architect or engineer on behalf of Landlord (the parties hereby agreeing that such a replacement of an architect or engineer will not be implemented without good cause), the identity of the replacement shall be subject to the Tenant's approval, which shall not be unreasonably withheld or delayed. Tenant may request in writing the replacement of the FW Architect provided Tenant has good cause to do so, in which event, if Landlord consents, Landlord shall follow the process set forth in the preceding sentence. If Landlord does not consent to replacement of the FW Architect, the parties shall attempt to resolve such dispute and, in the event such dispute is not resolved within ten (10) business days following Tenant's request, such unresolved matters shall constitute a Dispute which shall be resolved pursuant to Article 14 of this Work Letter. In no event may Tenant request the replacement of the FW Architect prior to the later of (i) commencement of the FW Architect's construction administration duties under the FW Architect's contract and (ii) the FW Architect's performance of its duties necessary for the issuance of a building permit for the Finish Work. The parties shall cooperate to provide information to each other regarding the design of the Base Building Work and Finish Work, respectively, as they progress, including by inviting each other to regularly scheduled design team meetings.

2.04. Alfred Vaz is Tenant's Authorized Representative and shall have full power and authority to act on behalf of Tenant on any matters relating to Finish Work. Tenant may name a replacement Authorized Representative from time to time by written notice to Landlord making reference to this Exhibit 10.03. Richard Martini is Landlord's Authorized Representative and shall have full power and authority to act on behalf of Landlord on any matters relating to Landlord Work. Landlord may name a replacement Landlord's Authorized Representative from time to time by written notice to Tenant making reference to this Exhibit 10.03.

ARTICLE 3

Base Building Work Plans and Specifications

3.01. BBW Architect has prepared, and Tenant has approved, the Guaranteed Maximum Price and Permit Set of plans and the allocation of responsibility listed on Attachment 1 to this Exhibit 10.03 (collectively, and as they may be further developed into construction documents and/or revised pursuant to this Work Letter, the "Base Building Work Plans"). The Base Building Work shall be further described in final construction documents, which

construction documents shall be consistent with a first class office and laboratory building and Attachment 1 (subject to changes not requiring Tenant's approval pursuant to Section 8.01, below, and changes otherwise approved by Tenant in accordance with this Work Letter). Landlord shall provide Tenant with copies of the construction documents for Tenant's review, comment and, to the extent applicable under Section 8.01, approval prior to finalization by Landlord. Tenant shall review, comment upon (if desired) and approve to the extent provided in Section 8.01 such plans by written notice in sufficient detail for Landlord to be able to reply, within ten (10) business days following the delivery of such plans to Tenant. If Tenant fails to review, comment and/or approve such plans within such ten (10) business day period, then Tenant shall be deemed to have waived its right to comment and/or approve, as applicable. Nothing in the preceding two sentences shall be deemed to provide Tenant with a right to approve such construction documents except to the extent that Base Building Work Changes require Tenant's approval pursuant to Section 8.01. Landlord shall endeavor to provide Tenant with copies of changes to the Base Building Work Plans as such changes are made, subject to the provisions of Section 8.01. Landlord represents and warrants that, upon completion of the Base Building Work, the Building and the common facilities serving the Building shall be in compliance with all applicable laws, codes, ordinances, rules and regulations, including without limitation the Americans with Disabilities Act, but such representation excludes other tenant improvements being constructed by or on behalf of other tenants at the Property and the design and construction of the FF&E Work (it being acknowledged that neither Landlord nor Tenant is responsible for the compliance of the Building, and common facilities serving the Building, with all applicable laws, codes, ordinances, rules and regulations to the extent that any noncompliance is caused by such other tenant's work). Landlord shall take commercially reasonable efforts to enforce any applicable lease provisions to cause any other tenants at the Building to comply with such laws, codes, ordinances, rules and regulations and promptly correct any such noncompliance prior to the Commencement Date.

ARTICLE 4

Finish Work Plans and Specifications

4.01. Tenant shall prepare the program for the design of the Finish Work (" Tenant's Program ") for the initial improvements to the entire Premises necessary to make the entire Premises ready for Tenant's occupancy and as contemplated by the allocation of responsibility attached as Attachment 1 to this Exhibit 10.03 (the " Finish Work ") for use by the FW Architect in developing the FW Plans, such Tenant's Program to be produced no later than the Critical Date set forth on Attachment 2. The FW Architect shall prepare, at Tenant's expense (subject to the Finish Work Allowance as provided in Section 11.01) Schematic Drawings, Design Development Documents and the BPC Documents that are reasonably consistent with the Tenant's Program and any interim plans and specifications previously approved by Tenant, as further set forth below. For purposes of this Work Letter, any interim plans and specifications submitted to Tenant for approval and the BPC Documents prepared by the FW Architect for the Finish Work are referred to herein as " FW Plans ". The Finish Work does not include any installation of Tenant's trade fixtures, technology equipment, furniture, special equipment, and the like (the " FF&E "). The installation of Tenant's FF&E (the " FF&E Work ") shall be performed by Tenant pursuant to Article 9, below. FW Plans shall be submitted by Landlord to

Tenant for Tenant's review and approval pursuant to the Critical Dates as set forth on Attachment 2; Landlord's approval of Tenant's Program and Tenant's approval of the FW Plans shall signify only the party's consent to the Finish Work shown and shall not result in any responsibility of Landlord (with respect to Tenant's Program) or Tenant (with respect to all other FW Plans) concerning compliance of the Finish Work with laws, regulations, or codes, or coordination with any component or system of the Building, all of which shall be the sole responsibility of Tenant (with respect to Tenant's Program) and Landlord (with respect to all other FW Plans).

Tenant shall review and approve, or disapprove by written notice in sufficient detail for Landlord to be able to reply, within ten (10) business days following delivery of any FW Plans to Tenant by Landlord, including without limitation the BPC Documents. The schematic design documents for the Finish Work and any subsequently submitted plans and specifications for the Finish Work must comply with the intent of Tenant's Program, as affected by any modifications reasonably necessary to comply with Legal Requirements and to be compatible with the Base Building Work. If Tenant fails to review and approve, or disapprove by written notice in sufficient detail for Landlord to be able to reply within such ten (10) business days, FW Plans properly submitted to Tenant for approval by Tenant hereunder pursuant to the Critical Dates (provided that such submittal by Landlord was accompanied by a cover letter with a statement, in bold and prominent print and referencing this Section 4.01, stating that failure to respond may result in deemed approval), and Landlord transmits a second, subsequent written notice, and Tenant shall fail to reply within an additional five (5) business day period following delivery of such second, subsequent written notice, then Tenant shall be deemed to have approved such FW Plans. All approvals, inspections, and requirements of Tenant with respect to the FW Plans and Finish Work shall be for Tenant's benefit only, may not be relied on by Landlord, and shall not affect Landlord's responsibility for the same. Simultaneously with its approval of the BPC Documents for the Finish Work, Tenant shall, as a Finish Work Change, notify Landlord of Tenant's proposed schedule for phased occupancy of the Premises, if any, in writing with reasonable detail sufficient for the bidding of the Finish Work in a manner that will allow delivery of the Landlord Work in accordance with such schedule, and with all material aspects of such phasing schedule included therein.

Tenant has no obligation to approve any Finish Work not consistent with Tenant's Program or FW Plans previously approved by Tenant or reasonably inferable therefrom, other than inconsistencies resulting from changes necessary to make the Finish Work comply with Legal Requirements or compatible with the Base Building Work. Landlord has no obligation to approve any Finish Work Changes requested by Tenant if, in Landlord's reasonable judgment, such Finish Work Changes (i) would delay completion of any of the Landlord Work or cause Landlord to miss any Critical Date unless Tenant agrees in writing that such work constitutes an Agreed Tenant Delay and Landlord and Tenant agree in writing to the amount of time of such Agreed Tenant Delay (Landlord having no obligation to agree to any such delays to the extent such delays in completion of the Base Building Work exceed thirty (30) days in the aggregate or otherwise delay Landlord from obtaining a building permit for the Landlord Work beyond the date Landlord is obligated to obtain the same pursuant to this Lease, or cause Landlord to miss any deadline set forth in Landlord's construction loan, in each case as determined by Landlord in its reasonable discretion); (ii) would materially increase the cost of operating the Building or increase the cost of performing any other work in the Building, unless in each case Tenant agrees

to pay such costs, (iii) is incompatible with, or adversely affects, the design, function, quality, equipment, structural integrity, or systems of the Building, or otherwise is not fully coordinated with the Base Building Work, (iv) is inconsistent with the construction of tenant improvements in a long term large-user, first class office and laboratory lease, (v) requires a change in the Base Building Work, (vi) causes the Base Building Work to violate any Legal Requirement, or (vii) otherwise does not comply with the provisions of this Lease (including, without limitation, Section 10.05). By its execution of the Lease, and its submission of the Tenant Program and Finish Work Changes, Tenant will be deemed to have approved of, and shall be legally responsible for, such Tenant Program and Finish Work Changes. Notwithstanding the foregoing or anything herein to the contrary, if, following the date for Tenant's approval of Tenant's Long Lead Package (as set forth in the Critical Dates) any Finish Work or Finish Work Change reasonably specifies a long lead item, such as custom cabinetry or a piece of specialized equipment, that Landlord reasonably determines could not be delivered and installed in a manner consistent with the completion of the applicable portion of the Finish Work by the Estimated Commencement Date and Landlord notifies Tenant of such fact promptly after such long lead item is identified by Landlord, which notification shall be no later than forty-five (45) days following Tenant approval of the BPC Documents, then such long lead item may be completed by Landlord following the date of Substantial Completion based on an installation schedule reasonably determined by Landlord without constituting a Landlord or Tenant Delay hereunder or otherwise delaying the occurrence of the Commencement Date. Landlord shall cooperate with Tenant to assist Tenant in identifying any such long lead items as Tenant's design progresses and, subject to the provisions of this Work Letter, Tenant shall be permitted to substitute or delete such item for the purposes of completing the applicable portion of the Finish Work by the applicable Critical Dates.

ARTICLE 5

Engagement of Contractor

5.01. Tenant shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed) the identity of the general contractor for the Base Building Work, which contractor shall be retained pursuant to a construction contract with Landlord. Tenant acknowledges that any of Turner Construction Company, Walsh Construction, Skanska Building (USA), or John Moriarty & Associates are hereby deemed approved for such purpose. Landlord shall endeavor to provide that, under the terms of Landlord's construction contract, the contractor shall take remedial action to correct material delays in the progress of the construction of Base Building Work (as measured in relation to certain milestones to be identified in such contract) to the extent that such delays are within the reasonable control of the contractor. If such a provision is included in the construction contract, Landlord shall use good faith, commercially reasonable efforts to enforce the rights described in the immediately preceding sentence.

5.02. Landlord shall retain a general contractor to construct the Finish Work that is reasonably approved by Tenant for such purpose (Tenant agreeing that any of Turner Construction Company, Walsh Construction, or John Moriarty & Associates are hereby deemed approved). Tenant shall have the right to review and approve the construction contract for the

Finish Work, which approval shall not be unreasonably withheld or conditioned and shall be deemed granted if not given or withheld with specific explanation within five (5) business days following Landlord's delivery of the proposed contract to Tenant. Such contract shall provide that the contractor must take remedial action to correct material delays in the progress of the construction of Finish Work (as measured in relation to certain milestones to be identified in such contract) to the extent that such delays are within the reasonable control of the contractor. Landlord shall use good faith, commercially reasonable efforts to enforce the rights described in the immediately preceding sentence. Tenant, acting through Landlord, shall, to the extent such contract requires approval of the use of contingency, have the right to reasonably approve the contractor's use of the contingency under the construction contract for the Finish Work to ensure that the contingency is first applied to matters other than those arising out of Tenant Delay, Finish Work Changes, or change orders for which Landlord is responsible under this Lease.

ARTICLE 6

Construction of the Base Building Work

6.01. Landlord shall perform Base Building Work in a good and workmanlike manner, using new materials of first quality, and in accordance with applicable laws and all applicable ordinances, orders and regulations of governmental authorities. The Base Building Work shall be at Landlord's sole cost and expense except as set forth in this Exhibit 10.03 and shall be performed substantially in accordance with the Base Building Work Plans.

From time to time during the construction of the Base Building Work, Landlord shall allow Tenant's authorized representatives to review and make copies of plans and specifications including all changes thereto and generally to review the progress of Landlord Work. Such reviews shall be scheduled so as not to interfere with the conduct of Landlord Work. Tenant shall have the right, subject to reasonable protocols established by Landlord, to have representatives of Tenant attend project meetings relating to the Base Building Work (which meetings shall be held at reasonable intervals, taking into consideration the status of design and construction).

6.02. The Base Building Work has been registered to qualify for Leadership in Energy and Environmental Design ("LEED") Core & Shell status as established by the U.S. Green Council based on the LEED Core & Shell standards in effect as of the date of such registration. Landlord will use commercially reasonable efforts to obtain LEED Core & Shell certification upon completion of the Base Building Work; Tenant acknowledging that it shall not be a default of Landlord hereunder if the Building does not obtain such certification so long as Landlord files an application for certification in good faith and in compliance with the terms of the LEED program. Any Tenant Work, and the design of the Finish Work, shall comply with the standards necessary to maintain the applicable LEED Core & Shell certification of the Building.

ARTICLE 7

Construction of the Finish Work

7.01. Landlord shall cause the Finish Work to be constructed at Tenant's sole cost and expense (subject to reimbursement from the Finish Work Allowance to the extent applicable and subject to exclusion of certain costs as expressly set forth in this Work Letter) in accordance with, and subject to, the provisions of this Work Letter. Landlord shall not be responsible for any aspects of the design of Tenant's Program. Landlord shall not charge any supervisory or management fees with respect to the Finish Work other than the Development Fee.

At all times, Tenant will act promptly (and in any case within five (5) business days following delivery of written notice from Landlord unless expressly provided otherwise herein) on any construction-related questions or matters, including without limitation requests for information, product and material submittals, shop drawings, final color approvals and substitutions, and LEED, commissioning, balancing and testing related correspondence and questions.

7.02. Landlord shall cause the construction of the Finish Work to occur in a good and workmanlike manner substantially in accordance with the BPC Documents, and using new materials of first quality. Landlord shall use reasonable efforts to cause the Finish Work to be constructed in accordance with the Construction Schedule; provided, however, that Tenant's sole rights and remedies for Landlord's failure to do so are as set forth in Section 3.01 of the Lease. Landlord is authorized to proceed with the Finish Work shown on the final, approved BPC Documents, on the date that is ten (10) days after Landlord first delivers the Base Price to Tenant. With respect to Finish Work Changes (as defined in Section 8.03) submitted after Landlord is initially authorized (or deemed authorized) to proceed with Finish Work, Landlord shall be deemed authorized to proceed with such Finish Work Change upon approval thereof by Landlord without further notice to or from Tenant.

7.03. Landlord shall cause FW Architect to inspect the Finish Work periodically as appropriate to the stage of construction, but in any event no less often than weekly, as it progresses and to sign off on each requisition by the Finish Work contractor contemporaneously with Landlord's review and approval of such requisition. FW Architect's acceptance of Finish Work shall be deemed conclusive on behalf of Tenant. Tenant shall have the right to attend the meetings in which such requisition is reviewed by Landlord and the FW Architect, and, from the date of this Lease through the completion of payment to the general contractor, architects and engineers related to the Base Building Work and the Finish Work, Landlord will provide to Tenant within five (5) days after each month end (or if not received by such time by Landlord, then Landlord's reasonable estimate as to such costs) with documentation of the hard costs of constructing, and soft costs for architectural, engineering and other consulting services for the design of, the Base Building Work and the Finish Work, including a copy of each approved AIA form G702 and G703 requisition for payment submitted by the contractor, and copies of invoices referenced therein to the extent requested by Tenant following approval of such requisition by the BBW Architect or FW Architect, as applicable, together with invoices submitted by architects and engineers.

7.04. A preliminary construction schedule for the completion of the Landlord Work is attached hereto as Attachment 3 (the “Construction Schedule”). The Construction Schedule may be revised from time to time by Landlord with reasonable notice to Tenant as necessary for Landlord to Substantially Complete the Landlord Work in accordance with the Critical Dates or to reflect actual construction progress (nothing in this sentence, however, being deemed to permit Landlord to extend the Critical Dates except as may be reasonably approved by Tenant or otherwise permitted pursuant to the express terms of this Work Letter, or to give Tenant less than 60 days to complete the FF&E Work); any such revision of the Construction Schedule whether or not reasonably approved by Tenant shall be independent of Tenant’s rights and remedies for Landlord’s failure to Substantially Complete the Landlord Work by the Estimated Commencement Date as set forth in the Lease (subject to Tenant Delay and other limitations as set forth in the Lease), otherwise comply with timeframes set forth in the Lease or this Work Letter, or meet the Critical Dates (as they may be modified with Tenant’s reasonable approval or as permitted pursuant to the express terms of this Work Letter).

7.05. Prior to the bidding of the Finish Work establishing the Base Price, Landlord and Tenant shall determine whether Landlord, Tenant, or the general contractor shall carry the so-called “builder’s risk” insurance on the Finish Work and the amount of any deductibles to be carried (which shall be commercially reasonable). The cost of such insurance and any such deductibles shall be includable as a Direct Cost (as defined in Section 11.05, below) if and to the extent incurred by Landlord or contractor and, for the purposes of crediting any Governmental Incentives received by Landlord, shall be considered a payment of Excess Costs by Tenant if and to the extent incurred by Tenant. Regardless of who carries the builder’s risk coverage, Landlord and Tenant shall each be identified as additional insureds and loss payees to the extent of their interests (except to the extent that either Landlord or Tenant is the named insured, as applicable).

7.06. Tenant may require that the FW Architect’s contract provide for the Finish Work to be designed to qualify for then-applicable Leadership in Energy and Environmental Design (“LEED”) Commercial Interior status as established by the U.S. Green Council based on the LEED Commercial Interior standards. If Tenant makes such election in writing during the course of reviewing and approving the FW Architect’s contract, then Landlord will use commercially reasonable efforts to obtain LEED Commercial Interior registration of the Finish Work (such efforts to be a Direct Cost). Tenant acknowledges that it shall not be a default of Landlord hereunder if the Premises does not obtain such registration or any subsequent LEED certification so long as Landlord files an application for registration or, if applicable, certification in good faith and in compliance with the terms of the LEED program. The design and construction of the Landlord Work shall comply with the standards necessary to maintain the applicable LEED Commercial Interior certification of the Premises, if any, and, if Tenant does not elect to pursue LEED Commercial Interior status for the Finish Work, then Landlord and Tenant shall cooperate to see that the design of the Finish Work is, to the extent feasible, used to enhance the LEED designation of the Base Building Work (i.e. by the allocation of applicable Finish Work items to the rating system checklist conditions necessary for the Building to obtain a LEED determination of a higher level, such allocation being solely for the purposes of obtaining such higher LEED designation and not to shift Finish Work to Base Building Work).

ARTICLE 8

Changes in the Work

8.01. Tenant shall have the right to approve any material changes in the Base Building Work Plans (“Base Building Changes”), which approval shall not be unreasonably withheld, conditioned or delayed and is subject to the provisions of Section 3.01, above, and this Section 8.01. Notwithstanding the foregoing to the contrary, in no event shall Tenant have the right to disapprove any Base Building Changes that (x) are required to comply with Legal Requirements (including without limitation to conform the design to The Commonwealth of Massachusetts State Building Code, 7th/8th (as applicable) Edition) or interpretations of Legal Requirements by municipal authorities having jurisdiction over the Landlord Work or (y) affect only the retail portion of the Building (collectively, (x)-(y), being referred to herein is the “Permitted Base Building Changes”). Furthermore, and not in limitation of the foregoing, implementation of alternatives or qualified substitutions as described in approved Base Building Work Plans, further development of Base Building Work Plans consistent with previously approved Base Building Work Plans (or work reasonably inferable therefrom), and minor changes to reflect field conditions or unforeseen conditions, are not material changes and do not require Tenant’s approval hereunder. Tenant acknowledges that Landlord may engage in value engineering of the Base Building Work and agrees to cooperate reasonably to accomplish any such value engineering, including by reasonably approving Base Building Changes prior to the final pricing of Base Building Work Plans by Landlord’s contractor. If Tenant disapproves of any change that Landlord believes is a Permitted Base Building Change or an immaterial change permitted hereunder, Landlord may submit such dispute to Arbitration pursuant to Article 14. Landlord shall endeavor to provide Tenant with copies of any changes to the Base Building Work Plans at Tenant’s sole cost and expense and shall keep the Base Building Work Plans and any change thereto in Landlord’s project site office for Tenant’s inspection and copying from time to time (Tenant acknowledges that minor changes not requiring Tenant’s consent hereunder and field changes may not be reflected in such documentation until a reasonable period after implementation).

If Landlord desires to make a material change to the Base Building Work that is not a Permitted Base Building Change (a “Base Building Work Change”), then Landlord shall promptly so notify Tenant and request Tenant’s approval of the same (which notice shall include a description of the changes in text and/or preliminary plans and/or specifications showing such change), shall provide Tenant with programmatic or conceptual plans describing the changes to the Finish Work required by the proposed Base Building Work Change, and shall also notify Tenant of the additional costs, if any, that Landlord reasonably estimates it will incur in the redesign and construction of the Finish Work as a result of the Base Building Work Change (provided that no such additional costs shall be deemed to accrue prior to the date that Tenant approves the schematic design documents for the Finish Work). Within five (5) business days after delivery of such notice (a “Base Building Work Change Notice”) to Tenant, Tenant shall notify Landlord whether Tenant approves such change or, if not, the revisions required to be made by Landlord (if any can be made to satisfy Tenant). Tenant shall not unreasonably withhold any approval of a requested Base Building Work Change and Tenant agrees to cooperate with Landlord in approving changes in the Base Building Work necessary to satisfy Landlord’s schedule, permitting, budgetary, and financing requirements so long as the Base

Building Work is consistent with standards for a first class office and laboratory building and Landlord pays for (i) all reasonable additional costs for redesign of the Finish Work following the time that Tenant approves Landlord's schematic design documents, together with (ii) additional costs to construct the Finish Work resulting from such changes, as such costs are incurred. In any event, Landlord shall pay the additional costs of the FW Architect, if any, necessary to redesign the Finish Work and the additional costs, if any, necessary to construct the Finish Work due to a Base Building Work Change. If Tenant does not respond to a Base Building Work Change Notice as set forth above, the applicable Base Building Work Change shall be deemed approved by Tenant. Any Base Building Work Change approved by Tenant, or deemed approved by Tenant, shall thereafter be considered a Permitted Base Building Change. Landlord shall provide Tenant all reasonable cost accounting information regarding such work provided to Landlord by the FW Architect, and, at Landlord's sole cost and expense, shall cause the final amount due for such work to be determined in accordance with Section 11.02 of this Exhibit 10.03. If and to the extent that any Base Building Work Change causes a delay to Landlord's submission of any plans required to be submitted by Landlord to Tenant under this Lease, the same shall constitute a Landlord Delay as further set forth in Section 12.02 of this Exhibit 10.03.

8.02. Intentionally Omitted.

8.03. Subject to the provisions of Section 4.01 of this Work Letter, Tenant may, from time to time, by written order to Landlord on a form reasonably specified by Landlord (" Finish Work Change "), request Landlord approval of a change in the Finish Work shown on the BPC Documents or FW Plans previously approved by Tenant, which Landlord approval shall not be unreasonably withheld or conditioned, and Landlord shall approve or disapprove any requested Finish Work Change within ten (10) business days after delivery of such Finish Work Change to Landlord. FW Plans shall not be modified in any material respect except with Landlord's and Tenant's prior written approval; and all modifications to FW Plans, whether material or not, shall be made only by Finish Work Change submitted in timely fashion to Landlord and approved by Landlord. Tenant shall pay the cost to design and construct any Finish Work Change as further described in Section 11.02, below.

ARTICLE 9

FF&E Work/Tenant's early entry

9.01. Any FF&E Work necessary to obtain a temporary certificate of occupancy or other evidence that Tenant is lawfully entitled to occupy the Premises for the Permitted Use (the " Occupancy Documentation ") from the City of Boston shall be completed by Tenant in a timely manner (subject to extension for Force Majeure, to the extent such events result in an extension of the time for performance of the Landlord Work) and otherwise in accordance with the Critical Dates. If Tenant does not perform the FF&E Work in a timely manner, then Landlord shall have the right, at Tenant's expense pursuant to Section 14.03(f) of the Lease, to do such work as is necessary to obtain the Occupancy Documentation upon prior written notice to Tenant.

9.02. Prior to the Commencement Date, Tenant may, at Tenant's sole risk and expense, enter portions of the Premises reasonably necessary for the FF&E Work, in each case in accordance with the Construction Schedule.

As a condition to Tenant's entry into the Premises prior to the Commencement Date, Tenant shall comply with and perform, and shall cause its employees, agents, contractors, subcontractors, material suppliers and laborers to comply with and perform, all of Tenant's insurance and indemnity obligations and other obligations governing the conduct of Tenant at the Property under this Lease. Any independent contractor of Tenant (or any employee or agent of Tenant) performing any work or inspections in the Premises prior to the Commencement Date shall be subject to all of the terms, conditions and requirements contained herein (including without limitation the provisions of Article 7 of the Lease) and, prior to such entry, Tenant shall provide Landlord with evidence of the insurance coverages required pursuant to Article 7 of the Lease. Tenant and any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date shall use reasonable efforts not to interfere in any way with construction of, and shall not damage the Landlord Work or the common areas or other parts of the Building, and Landlord and Landlord's contractor shall make efforts to reasonably accommodate Tenant's and Tenant's contractor's entry into the Premises pursuant to this Section 9.02 so long as it is consistent with the Construction Schedule. Neither Tenant, nor any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date shall cause any labor disharmony, and Tenant shall be responsible for all costs required to produce labor harmony in connection with an entry under this Section 9.02. Without limiting the generality of the foregoing, to the extent that the commencement or performance of Landlord Work is delayed on account in whole or in part of any act, omission, neglect, or default by Tenant or any Tenant contractor, then such delay shall constitute a Tenant Delay as provided in Section 12.02 of this Exhibit 10.03.

Any requirements of any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date, for any reason, for services from Landlord or Landlord's contractor, such as hoisting, electrical or mechanical needs, shall be paid for by Tenant and arranged between such Tenant contractor and Landlord or Landlord's contractor based on the actual, reasonable cost thereof determined on a time and materials basis. Should the work of any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date depend on the installed field conditions of any item of Landlord Work, such Tenant contractor shall ascertain such field conditions after installation of such item of Landlord Work. Neither Landlord nor Landlord's contractor shall ever be required or obliged to alter the method, time or manner for performing Landlord Work or work elsewhere in the Building, on account of the work of any such Tenant contractor. Tenant shall cause each Tenant contractor performing work on the Premises prior to the Commencement Date to clean up regularly and remove its debris from the Premises and Building. The FF&E Work shall be performed in accordance with the provisions of Section 10.05 of the Lease.

ARTICLE 10

Cooperation

10.01. Each party shall use reasonable efforts to cause its contractors and/or consultants to cooperate so as to complete the Base Building Work, Finish Work, and FF&E Work in an expeditious manner, provided that nothing herein shall require the Landlord to incur any additional expense or delay in construction of the Landlord Work.

ARTICLE 11

Payment of Costs

11.01. Landlord shall provide Tenant with an allowance for the costs of constructing the Finish Work (the “Hard Costs”) and architectural, engineering and other project consulting fees incurred in the design of the Finish Work (the “Soft Costs”) in the amount of the Finish Work Allowance (as defined in Section 1.21 of the Lease) provided, however, that the Finish Work Allowance is subject to increase pursuant to the express terms of Article 18 of the Lease, and the Finish Work Allowance shall be reduced by (i) an amount equal to the costs allocable to certain Base Building Work being done at Tenant’s expense as further described on Attachment 1 hereto (such work being referred to herein as “Tenant’s BBW”) as described below, and (ii) the cost of any Finish Work Changes to the extent approved prior to the determination of the Excess Costs (the Finish Work Allowance, as adjusted pursuant to this sentence being referred to herein as the “Allowance Construction Amount”). All construction and design costs for the Finish Work in excess of the Allowance Construction Amount shall be paid for entirely by Tenant, and Landlord shall not provide any reimbursement or allowance therefor. The cost of Tenant’s BBW shall mean the Direct Costs of such work (with references to Finish Work in the definition of Direct Costs meaning Tenant’s BBW for this purpose), provided, however, that (x) the hard costs of Tenant’s BBW shall be specified as a line item or line items in the schedule of values set forth in Landlord’s construction contract for the Base Building Work and submitted to Tenant for Tenant’s review prior to the execution of such contract, (y) the design costs of Tenant’s BBW shall be segregated from other Base Building Work design costs by the BBW Architect, and (z) other Direct Costs that are shared with costs of the Base Building Work shall be equitably allocated between the Base Building Work and the Tenant’s BBW. All such costs shall be deducted from the Finish Work Allowance prior to establishing the Excess Costs pursuant to Section 11.03, below. Landlord shall endeavor to keep an on-going separate accounting of the costs of Tenant’s BBW and shall make such accounting available to Tenant upon Tenant’s request from time to time. The additional costs of the FW Architect, if any, necessary to redesign the Finish Work and the additional costs, if any, necessary to construct the Finish Work due to a Base Building Work Change shall not constitute Hard Costs or Soft Costs and shall be paid for by Landlord without deduction against the Finish Work Allowance.

Landlord shall use reasonable efforts to notify Tenant of the estimated cost of the Finish Work (taking into account the Direct Costs, as described in Section 11.05, below) within thirty (30) days following Tenant’s approval of design development drawings. Tenant shall have ten (10) business days following Landlord’s delivery of the estimated cost of the Finish Work to Tenant to propose any initial Finish Work Changes that Tenant may reasonably determine are

necessary to keep the cost of the Finish Work within Tenant's budget. Upon Tenant's approval of the BPC Documents, Landlord shall then direct its general contractor to solicit at least three bids (or such fewer number of bids as Landlord and Tenant may reasonably agree, if three bids are impractical in light of the nature of the item and the Landlord's Construction Schedule) for each trade agreed to be so bid between Landlord and Tenant. The Finish Work shall be bid in a manner allowing for the comparison of the cost to construct the Finish Work pursuant to Tenant's proposed phasing schedule, if any, and the cost to construct the Finish Work without regard for Tenant's proposed phasing schedule. Landlord and Tenant shall determine the trades to be bid and whether such subcontractors shall be required to obtain performance and/or payment bonds on or before the Critical Date for submission of Tenant's BPC Documents, and, if they are unable to reach agreement on the identity of such trades and whether performance and/or payment bonds shall be required, shall submit such dispute to resolution by arbitration pursuant to Article 14, below. Tenant acknowledges and agrees that Landlord shall be permitted to require performance and/or payment bonds where required by Landlord's lender and that such costs shall be considered Direct Costs. Landlord shall promptly supply Tenant with such detailed information about bid requests and negotiations with contractors as Tenant may reasonably request, provided that any delays resulting from Tenant's failure to act within five (5) business days following Landlord's delivery of such information to Tenant shall constitute a Tenant Delay. In the case of each bid request, Landlord will accept the lowest responsible bid from a pre-qualified contractor that can meet the Construction Schedule (as defined below), unless Landlord and Tenant reasonably determine otherwise. In the case of each bid by a bidder that has not been pre-qualified by Landlord, Landlord reserves the right to reject such bid if Landlord reasonably concludes, after consultation with and reasonable input from Tenant, that the bidder is not sufficiently experienced or otherwise is undesirable to Landlord and, if no bidders have been pre-qualified, to select any qualified bidder that can meet the Construction Schedule.

Landlord shall notify Tenant of the final guaranteed maximum price construction cost of the Finish Work, including without limitation the cost premium, if any, for the Landlord Work associated with meeting Tenant's proposed phasing schedule (the "Phasing Premium"), promptly upon receipt from the general contractor, which notice shall set forth on a detailed line item basis the elements of such cost, including, without limitation, the contractor's fee, general conditions costs, the contractor's contingency, and the overhead and mark-up for change orders (the "Base Price"), to be calculated based on the approved BPC Documents and Tenant's proposed phasing plan, if any. Tenant shall have ten (10) business days following Landlord's delivery of the notice of the Base Price to Tenant to propose any changes to the phasing schedule that Tenant may reasonably determine are necessary to reduce the amount of any Phasing Premium, any such proposed change being deemed to be a Finish Work Change. Within sixty (60) days following the determination of the Base Price, Landlord and Tenant shall cooperate to complete the details of the phasing schedule in a manner that will allow Landlord to meet the Construction Schedule and, if desired by Tenant, allow the parties to adjust the Phasing Premium. Such final phasing schedule shall be referred to herein as the "Phasing Schedule". Costs of Building services or facilities (such as electricity, heating, ventilation, air-conditioning, and cleaning) actually required to implement the Finish Work and other costs of the Finish Work to the extent required to be paid by Tenant under this Work Letter shall thereafter be added to the Base Price. To the extent that any of such services are provided to the Base Building Work and Finish Work in a

manner that cannot reasonably be segregated (e.g. where there are not separate utility meters), the cost of such services shall be equitably allocated between the Base Building Work and the Finish Work.

11.02. To the extent that the Finish Work Allowance has not been applied to Soft Costs or Hard Costs in accordance with this Section 11.02, then Tenant may request no later than the date that is sixty (60) days following the final reconciliation date pursuant to Section 11.06, below, that such amounts be disbursed by Landlord to reimburse Tenant for Tenant's out-of-pocket costs to install the FF&E Work or any of Tenant's reasonable third-party costs to move into the Premises, in each case by written request to Landlord accompanied by invoices for such costs.

11.03. Any Finish Work the cost of which exceeds the Allowance Construction Amount and any Finish Work Changes shall be performed and furnished at the sole expense of Tenant except as expressly set forth herein. The extent by which the cost of the Finish Work, as reasonably estimated by Landlord and including the guaranteed maximum price under the construction contract for the Finish Work (the "FW Contract"), but excluding any additional costs necessary to redesign the Finish Work and construct the Finish Work due to a Base Building Work Change, exceeds the Allowance Construction Amount, is referred to as the "Excess Costs". All costs being funded by the Allowance Construction Amount shall be co-funded, on an ongoing basis, with Tenant and Landlord each bearing a fifty (50%) percent share of such costs until Tenant has fully funded the Excess Costs and thereafter the remainder of the amounts applied towards the cost of the Finish Work shall be paid by Landlord using the Allowance Construction Amount until the Finish Work Allowance has been used in full. Landlord shall be responsible for only those change orders under the FW Contract that (i) result from delay in delivering the Base Building Work (and then only to the extent such delays are not attributable to Tenant's Program or other Tenant Delay) and (ii) arise on account of a Base Building Work Change as provided pursuant to Section 8.01, above. Tenant shall be responsible for all other change orders under the FW Contract, subject to Tenant's rights under Section 5.02, above.

11.04. Tenant shall pay Landlord for Excess Costs, Finish Work Changes and any other amounts due under this Work Letter within fifteen (15) days following delivery by Landlord of each invoice therefore (together with a copy of the general contractor's requisition, bills and/or invoices to which it applies). Tenant shall pay the entire amount of each such invoice to Landlord as Additional Rent.

11.05. The cost of the Finish Work (including any Finish Work performed pursuant to a Finish Work Change) shall be equal to Landlord's Direct Costs (as defined below) incurred in connection with undertaking the Finish Work. Landlord's "Direct Costs" shall mean a development fee (the "Development Fee") payable to Landlord or its affiliate in an amount equal to three percent (3%) of the Base Price or Finish Work Changes, as applicable; costs to design the Finish Work; all costs of insuring the Finish Work (to the extent not paid directly by Tenant) and all costs of obtaining permits and inspections required by governmental authorities in connection with the Finish Work; Landlord's out of pocket costs for office/reprographics/travel; Landlord's out-of-pocket design fees and costs for coordinating the Finish Work; third-party inspections (to the extent not attributable to Base Building Work); special security, if any,

requested by Tenant; peer review costs; the costs to employ a clerk-of-the-works; and testing costs; plus the total cost payable by Landlord (or its general contractor) to subcontractors, materialmen, laborers, etc. (including any portions of such reasonable amounts designated subcontractor's or materialmen's profit, fee, overhead, and the like) and, as provided in the FW Contract, so-called general conditions items paid to the general contractor; a general contractor's fee payable to the general contractor; bonds; utilities; temporary heating installation, maintenance and operation; stored materials; and a reasonable general contractor's contingency. The FW Contract shall provide for a guaranteed maximum price and the FW Design contract shall provide for a fixed fee, plus reimburseables, to the FW Architect. Tenant shall have no right to object to the cost of any item of Landlord's Direct Costs (other than objections based on the inclusion of costs, or the amounts of such included costs, in violation of the terms of Landlord's contract with the general contractor) after the time that Tenant has authorized Landlord to proceed with the applicable Finish Work or been deemed to authorize Landlord to proceed pursuant to the terms of this Exhibit 10.03. Landlord's Direct Costs may include any materials and equipment purchased to be part of Finish Work and stored on the Property or some other location approved by Landlord and all deposits made on the purchase of such materials and equipment, provided that any invoice for elements of work stored at a location other than the Property shall contain copies of third party invoices therefor and evidence that such property is covered by Landlord's or the general contractor's insurance.

In addition to any other exclusions set forth herein, Direct Costs shall also exclude the following (which shall not be considered a cost of the Finish Work or, with respect to (b)-(g), Tenant's BBW):

- a) Costs for improvements that are not substantially in accordance with the FW Plans (or reasonably inferable therefrom), except to the extent of a Finish Work Change submitted or approved by Tenant;
- b) Costs applicable to Base Building Work Changes requested by Landlord as further described in Section 8.01, above;
- c) Landlord's attorneys' fees and other costs incurred in connection with review, negotiation or preparation of construction contracts, and Landlord's attorneys' fees, experts' fees and other costs of legal and arbitration proceedings to resolve construction disputes except as otherwise provided pursuant to Article 14, below;
- d) Loan fees, mortgage brokerage fees, interest and other costs of financing construction costs;
- e) Costs incurred as a consequence of construction defects within the first year following the Commencement Date and costs resulting from delays caused by Base Building Work Changes as expressly provided pursuant to Section 11.03 above;

- f) Costs covered by warranties and/or insurance; and
- g) Penalties and late charges attributable to Landlord's failure to timely pay construction costs in accordance with this Work Letter unless caused by Tenant's failure to timely pay Landlord as specified herein.

11.06. Within ninety (90) days of the completion of all items of Finish Work listed on the Final Punchlist, Landlord shall provide Tenant with a final invoice prepared by Landlord for all Excess Costs and Finish Work Changes (the "Finish Work Reconciliation Statement"). Such statement shall be conclusive between the parties unless the statement is incorrect and is disputed by Tenant by notice to Landlord given within ten (10) days of Landlord's delivery to Tenant's of the statement. Upon issuance thereof, there shall be adjustments between Landlord and Tenant to the end that Landlord shall have received the exact amount due to Landlord hereunder on account of Excess Costs and Finish Work Changes. Any overpayment by Tenant shall be credited against the next payments of Base Rent due hereunder or, if the Lease has terminated for reason other than a default by Tenant, shall be paid by Landlord to Tenant. Any underpayment by Tenant shall be due and payable within twenty (20) days after Landlord's invoice.

All payments required to be made by Tenant under this Finish Work Letter, whether to Landlord or to third parties, shall be deemed "Additional Rent" for purposes of the Lease.

ARTICLE 12

Substantial Completion; Delays

12.01. "Substantially Complete" "Substantial Completion" and "Substantially Completed" shall mean that the Landlord Work is sufficiently complete so that (i) a certificate of occupancy has been issued for the Building (whether temporary or permanent) or, if with respect to a Phase, for the applicable Phase, (ii) Tenant can lawfully occupy, use and enjoy the Premises or, if with respect to a Phase, for the applicable Phase for the Permitted Use (assuming Tenant completes the FF&E Work) without material interference on account of the completion of the Final Punchlist (as provided under Article 13, below), and (iii) all Base Building Work systems (for the applicable Phase, where relevant) are tested, operational and balanced as required to ensure proper functioning of such Base Building Work and with all necessary operational permits in effect for the Base Building Work, in any event without regard for Tenant's particular use of the Premises, as opposed to office and laboratory use, generally. BBW Architect's determination of Substantial Completion shall be conclusive as between the parties unless disputed by Tenant within five (5) business days following written notice thereof. Any dispute regarding the occurrence of Substantial Completion shall be resolved pursuant to Article 14, below. Substantial Completion will be determined on a Phase-by-Phase basis.

12.02. A delay in the commencement, performance or Substantial Completion of Landlord Work as a result of any of the following is referred to herein as a "Tenant Delay":

- i. any Finish Work Change requested by Tenant (other than as expressly provided pursuant to Section 8.01, above with respect to Base Building Changes);
- ii. the failure of Tenant to make any submission or to respond to any submission to Tenant from Landlord (including without limitation the submissions described on Attachment 2) on or before the deadline for such submission or response as set forth in the Lease or this Work Letter;
- iii. any other act, or failure to act within the time periods required under this Work Letter or the Lease (where action by Tenant is required under this Work Letter or the Lease), that results in a delay to the completion of Landlord Work (provided that any Tenant Delay pursuant to this clause (iii) shall not be deemed to accrue unless and until Landlord delivers notice of such event with a statement, in bold and prominent print and referencing this Section 12.02, that a Tenant Delay has occurred and describing the event giving rise to such Tenant Delay); or
- iv. delays resulting from the installation, prosecution, or failure to complete Tenant's FF&E Work that affect Landlord's ability to obtain Occupancy Documentation for the Premises and Building (provided that Landlord has then completed all Base Building Work necessary for obtaining such Occupancy Documentation).

The occurrence of a Tenant Delay shall not in and of itself constitute an Event of Default under the Lease or this Work Letter provided that Tenant shall reimburse Landlord, as Additional Rent, for any increase in the actual out-of-pocket costs of the Landlord Work (or other work being constructed by Landlord in the Building) resulting from a Tenant Delay within thirty (30) days after billing. Such reimbursement, together with the acceleration of the date that the Landlord Work is deemed to be Substantially Complete as described below and the extension of Landlord's time to perform the Landlord Work as set forth in the Lease, shall be Landlord's sole recourse at law or in equity for delays in construction of the Landlord Work on account of Tenant Delay (nothing in this paragraph, however, shall be deemed to waive any other rights or remedies of Landlord with respect to the event giving rise to a Tenant Delay, such as a claim of default for Tenant's failure to comply with the covenants of Article 10 of this Lease).

A delay in the final approval by Tenant of the BPC Documents for the Finish Work, or any Tenant plans subject to a Critical Date pursuant to Section 4.01 of this Exhibit 10.03 as a result of any of the following is referred to herein as a "Landlord Delay":

- i. any failure of Landlord to submit such BPC Documents or plans for approval to Tenant by the applicable Critical Date (subject to extension for Tenant Delay);
- ii. any Base Building Work Change requested by Landlord;

- iii. any other act or omission of Landlord, any Landlord contractor, or any of their officers, employers, agents, or contractors (provided that any Landlord Delay pursuant to this clause (iii) shall not be deemed to accrue unless and until Tenant delivers notice of such event with a statement, in bold and prominent print and referencing this Section 12.02, that a Landlord Delay has occurred and describing the event giving rise to such Landlord Delay).

For each day of Landlord Delay, the Tenant's obligation to approve the BPC Documents (or other applicable FW Plans or other Tenant obligations pursuant to Attachment 2) shall be deemed to be extended by one day.

12.03. In calculating the length of Delays (as defined below), Delays shall be determined on a net basis, i.e. taking into account the effect of other Delays. Any Landlord Delay or Tenant Delay of less than a full day shall be deemed to be equal to a delay of one full day. The date that the Landlord Work is deemed to be Substantially Complete for the purpose of determining Commencement Dates shall be deemed to occur one day earlier for each day of Tenant Delay, taking into account any periods of Landlord Delay. In connection therewith, Landlord and Tenant have agreed to determine the length of any Tenant Delay and Landlord Delay (together, "Delays") as follows: any Delays pursuant to clause "(ii)" in the definition of Tenant Delay shall be equal to one day for each day that the applicable Delay continues beyond the applicable time period required for response under this Lease, (ii) in the event of any "Agreed Tenant Delay" or "Agreed Landlord Delay" referenced in this Lease, the length of such Delay shall be as agreed upon in writing by the parties at the time such Delay arises, and (iii) with respect to any other Delay, the party claiming such Delay shall notify the other in writing of the claimed estimated length of such Delay within ten (10) business days after its occurrence and the party to whom such claim is made may elect by written notice delivered to the other within ten (10) business days thereafter to dispute the claimed estimated Delay in accordance with Article 14, below. Unless such estimate is disputed by written notice delivered within such ten (10) business day period, the claimed estimated Delay shall be deemed the length of such Delay.

ARTICLE 13

Completion of Finish Work; Punch Lists

13.01. On a date or dates reasonably specified by Landlord (but not later than two days following Substantial Completion), Landlord and Tenant shall inspect the Finish Work for the purpose of preparing a list of the items then remaining to be completed (any such list, a "Final Punchlist"). The Final Punchlist shall consist only of customary punchlist type items that can be completed within 30 days following delivery of the Premises to Tenant (or such longer period as is reasonably required provided that the completion of such items shall not materially interfere with Tenant's occupancy, use or enjoyment of the Premises) and any items of a seasonal nature; all other Finish Work must be complete (subject to latent defects, which Landlord shall remedy as provided below) for Substantial Completion to occur. The Final Punchlist will be prepared on a Phase-by-Phase basis. Landlord shall, within ten (10) business days after the date of such inspection, submit such Final Punchlist to Tenant, and Tenant shall sign and return the Final Punchlist to Landlord within five (5) business days of Landlord's delivery of such Final

Punchlist to Tenant (or, if earlier, by the day before Tenant takes occupancy of the Premises), noting any items which Tenant reasonably believes should be added thereto. Items shall not be added to the Final Punchlist by Tenant after it is delivered to Landlord, but this shall not relieve Landlord from its liability to correct latent defects pursuant to the terms set forth below. If the Final Punchlist is not executed by Tenant and returned to Landlord within such five (5) business day period, then Tenant shall be deemed to have accepted the Final Punchlist as submitted to Tenant by Landlord without modification and, except as set forth on the Final Punchlist, Landlord shall have no further obligation to cause any other Finish Work to be completed except as provided below with respect to latent defects. With respect to items on the Final Punchlist not in dispute, Landlord shall cause such items to be completed in a diligent manner during regular business hours, but in a manner that will seek to minimize interruption of Tenant's use and occupancy. In any event, Landlord shall use commercially reasonable efforts to complete all Finish Work punch list work within thirty (30) days (or such longer period as is reasonably required with respect to applicable items), other than matters that cannot be completed owing to their seasonal nature, and subject to extension for Force Majeure and Tenant Delays. With respect to any disputed Final Punchlist items, Landlord shall cause such items to be completed in like manner, but Landlord may nevertheless reserve Landlord's rights to require Tenant to pay the costs therefor as Excess Costs provided that Landlord gives Tenant notice that Landlord believes that such work constitutes Excess Costs as soon as reasonably practicable.

Except for uncompleted items of Finish Work specified in the Final Punchlist and for latent defects, Tenant shall be deemed to have accepted all elements of Finish Work on the Commencement Date. In the case of a dispute concerning the completion of items of Finish Work specified in the Final Punchlist, such items shall be deemed completed and accepted by Tenant upon the delivery to Tenant of a certificate of BBW Architect that such items have been completed unless the certification reasonably is disputed by Tenant by a notice to Landlord given within five (5) business days of Landlord's delivery of the certification to Tenant, in which case such dispute shall be resolved pursuant to Article 14 of this Exhibit 10.03. In the case of latent defects in Finish Work appearing after the Commencement Date, Tenant shall be deemed to have waived any claim for correction or cure thereof on the earlier of the date that is eleven (11) months following the Commencement Date if Tenant has not then given notice of such defect to Landlord. For the purposes of this Lease, "latent defects" shall mean defects in the construction of the Finish Work that are not readily observable by visible inspection at the time the Final Punchlist is prepared or cannot be ascertained by reason of seasonality, and were not observable at the time of any FW Architect inspection pursuant to Section 7.03, above. Landlord shall cause Landlord's contractor so to remedy, repair or replace any such latent defects identified by Tenant within the foregoing time periods, such action to occur as soon as practicable during normal working hours and so as to avoid any unreasonable interruption of Tenant's use of the Premises. If timely and adequate notice has been given and if Landlord has other guarantees, contract rights, or other claims against contractors, materialmen or architects Landlord shall, with regard to any such latent defects or any other defects in the Finish Work not resulting from Tenant's acts or omissions, exercise reasonable efforts (which shall not require any litigation or alternative dispute resolution) to enforce such guarantees or contract rights. The foregoing shall constitute Landlord's entire obligation with respect to all latent defects in the Finish Work. Promptly following the Final Commencement Date, Landlord shall assign any contractor or manufacturer

warranties on the Finish Work to Tenant in compliance with, and subject to the terms of, such contracts or warranties.

ARTICLE 14

Dispute Resolution

14.01. In the event of a controversy, dispute or claim arising out of, from or relating to the interpretation, performance or breach of the provisions of this Work Letter whether based on contract, tort, equity or statute and including disputes concerning entitlement to and exercise of termination rights or default remedies (collectively, a “Dispute”), senior representatives of the parties shall meet and attempt to resolve the Dispute in good faith. If the Dispute is not resolved pursuant to this procedure within five (5) business days after the commencement of such procedure, then either party thereafter may pursue arbitration in accordance with, this Article 14.

Any Dispute that is not resolved by negotiation of the senior representatives of the parties within the five (5) day time period described in the preceding paragraph shall be subject to binding arbitration in accordance with this Article 14. The agreement to arbitrate shall be specifically enforceable under the prevailing arbitration laws. Unless the parties mutually agree otherwise, such arbitration shall be in accordance with the expedited Construction Industry Arbitration Rules of the American Arbitration Association (or any successor organization) currently in effect, shall be binding and shall be concluded, with a decision issued, no later than ten (10) business days after the date that such dispute is submitted for arbitration. The demand for arbitration shall be filed in writing with the other party and with the arbitrator(s). All arbitration proceedings shall be heard and decided by a single arbitrator, who shall be as follows, subject to availability (the parties agreeing that, in the event any such arbitrator is unavailable, the next-listed arbitrator shall be used):

(a) First preference: Wally McDonough

(b) Second preference: Jack Spignesi

(c) Third preference: John Fieldsteel

Notwithstanding the foregoing, the parties may agree in writing from time to time to modify or supplement the foregoing list of pre-approved arbitrators. Any arbitration conducted pursuant to this Article 14 shall be conducted in as expeditious manner as possible to avoid delays in the construction of Landlord Work.

If none of the foregoing single arbitrators is available, then such proceeding shall be heard and decided by three (3) Qualified Arbitrators (as defined in Section 1.1), of whom at least one (1) shall be an attorney. The three (3) arbitrators shall be appointed by the president of the Greater Boston Real Estate Board. Unless the parties otherwise agree, pre-hearing discovery shall be limited to production of documents and other things as contemplated by Rule 34(a) of the Federal Rules of Civil Procedure. In all arbitration proceedings, the award of the arbitrators shall not be limited to a single dollar amount, but (a) shall indicate the arbitrator’s decision respecting the various claims, Disputes or other matters in question presented by each party and (b) shall contain a brief statement of the reasons supporting the arbitrators’ decision. The parties

shall comply with any orders of the arbitrator establishing deadlines for any such proceeding. The fee of the arbitrator(s) shall be paid equally by the parties. Each party shall pay all other costs incurred by it in connection with the arbitration; provided, however, that the arbitrator(s) in any arbitration proceeding between the parties shall have the power and authority to award to the prevailing party all reasonable costs and expenses (including attorneys' fees, arbitration fees, witness fees and court reporter costs) incurred by the prevailing party in connection with such arbitration. The arbitrator or arbitrators, if applicable, shall decide the dispute by written decision.

The Landlord and the Tenant agree that no Dispute at any time during or after the completion of the Base Building Work or the Finish Work shall be brought before any court except for purposes of enforcement.

Notwithstanding anything to the contrary, (i) in the event of any arbitration proceeding between either Landlord or Tenant and the contractor for the Base Building Work or Finish Work, or the BBW Architect or FW Architect, arising out of or relating to the design or construction of the Landlord Work or any portion thereof, the parties agree that each party may join the other, where appropriate, in any such proceedings, and that such proceedings may be consolidated with any proceedings between Tenant and Landlord under this Article 14 as necessary to avoid inconsistent results and (ii) either Landlord or Tenant may join other parties in any arbitration proceeding hereunder with respect to any claim, dispute or other matter in question arising out of the design or construction of the Landlord Work; provided, however, that (a) there is one or more common questions of law or fact involving the Landlord or Tenant, as applicable, and such third party and (b) the presence of the Landlord or Tenant, as applicable, is reasonably required to afford complete relief to the other party to the Lease or to avoid inconsistent outcomes affecting the other party to the Lease. Each of the construction and design contracts for the Base Building Work and Finish Work shall contain provisions requiring the respective contractors and architects to comply with the provisions of this paragraph.

The provisions of this Article 14 shall not apply to disputes arising under the Lease or Disputes relating to the Landlord Work first arising from or after the date that is one year following the Final Commencement Date.

Attachment 1

Base Building Work Plans **(Including Allocation of Responsibility and Tenant's Base Building Work)**

To the extent of any conflict between the attached list of plans and any specifications attached, the plans shall govern.

The plans and specifications include Base Building elements to be constructed and paid for by Landlord that are identified on the allocation of responsibility attached hereto as "By Landlord" and certain elements of Finish Work that are identified on the allocation of responsibility attached hereto as "By Tenant" and "By Landlord at Tenant's Cost" Such elements of Finish Work are shown in the plans and specifications to insure coordination between Base Building Work and Finish Work but are not part of the Base Building Work.

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Cladding Wind Load Study — Draft Final Report by RWDI

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A4.28	SECTION DETAILS	
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A4.52	PLAN DETAILS	X
A4.53	PLAN DETAILS	
A4.54	PLAN DETAILS	
A4.61	TYPICAL MULLION PROFILES AND DETAILS	X
A5.01	STAIR 1 PLANS AND SECTIONS	X

A5.02	STAIR 2 PLANS AND SECTIONS	X
A5.03	STAIR 3 PLANS AND SECTIONS	X
A5.04	STAIR 4 & MISCELLANEOUS STAIRS PLANS AND SECTIONS	X
A5.05	STAIR DETAILS	X
A5.11	ELEVATORS 9-12 PIT, HOISTWAY, MACHINE ROOM PLANS AND SECTIONS	
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A6.01	LOBBY INTERIOR ELEVATIONS	
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A6.12	TYP. GARAGE ELEV. LOBBY PLANS & DETAILS	X
A6.21	TYPICAL MOUNTING HEIGHTS	X
A6.31	INTERIOR DETAILS	
A7.01	DOOR SCHEDULE	X
A7.02	DOOR FRAME TYPES AND DETAILS	X
A7.11	PARTITION TYPES	X
A8.01	FINISH PLANS	X
05 STRUCTURAL		
S0.01	GENERAL NOTES	X
S1.P3a	LEVEL P3 FOUNDATION PLAN SOUTH	X
S1.P3b	LEVEL P3 FOUNDATION PLAN NORTH	X
S1.P2a	LEVEL P2 FOUNDATION PLAN SOUTH	X
S1.P2b	LEVEL P2 FOUNDATION PLAN NORTH	X
S1.Pl a	LEVEL P1 FOUNDATION PLAN SOUTH	X
S1.P1b	LEVEL P1 FOUNDATION PLAN NORTH	X
S1.01	LEVEL 1 / GROUND PLAN NOTES & SECTIONS	X
S1.01a	LEVEL 1 GROUD FRAMING PLAN SOUTH	X
S1.01b	LEVEL 1 GROUD FRAMING PLAN NORTH	X
S1.02a	LEVEL 2 FRAMING PLAN SOUTH	X
S1.02b	LEVEL 2 FRAMING PLAN NORTH	X
S1.03a	LEVEL 3 FRAMING PLAN SOUTH	X
S1.03b	LEVEL 3 FRAMING PLAN NORTH	X
S1.04a	LEVEL 4 THRU 7 FRAMING PLAN SOUTH	X
S1.04b	LEVEL 4 THRU 7 FRAMING PLAN NORTH	X
S1.08	LEVEL 8 MECHANICAL LEVEL FRAMING PLAN	X
S1.08M	LEVEL 8M MEZZANINE LEVEL FRAMING PLAN	X
S1.09	LEVEL 9 FRAMING PLAN	X
S1.10	LEVEL 10 FRAMING PLAN	X
S1.11	LEVEL 11 THRU 15 FRAMING PLAN	X
S1.16	LEVEL 16 MECH. FLOOR LOW ROOF FRAMING PLAN	X
S1.16M	LEVEL 16 MECH. PENTHOUSE FLOOR/ROOF FRAMING PLAN	X
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S1.18	PART FRAMING PLANS	X
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S2.02	COLUMN SCHEDULE II	X
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S3.00	CORE SLAB PLANS I	X
S3.01	CORE SLAB PLANS II	X
S3.02	CORE SLAB PLANS III	X
S3.03	CORE SLAB PLANS IV	X
S3.04	CORE SLAB PLANS V	X
S3.05	CORE SLAB PLANS VI	X
S3.10	WALL DIMENSIONAL ELEVATIONS I	X
S3.11	WALL REINFORCING ELEVATIONS I	X
S3.12	WALL DIMENSIONAL ELEVATIONS II	X
S3.13	WALL REINFORCING ELEVATIONS II	X
S3.14	WALL DIMENSIONAL ELEVATIONS III	X
S3.15	WALL REINFORCING ELEVATIONS III	X
S3.16	WALL DIMENSIONAL ELEVATIONS IV	X
S3.17	WALL REINFORCING ELEVATIONS IV	X
S3.20	CORE WALL REINFORCING DETAILS I	X
S3.21	CORE WALL REINFORCING DETAILS II	X
S3.22	CORE WALL REINFORCING DETAILS III	X
S3.23	CORE WALL REINFORCING DETAILS IV	X
S4.01	TYPICAL CONCRETE DETAIL I	X
S4.02	TYPICAL CONCRETE DETAIL II	X
S4.03	TYPICAL CONCRETE DETAIL III	X
S4.04	TYPICAL CONCRETE DETAIL IV	X
S4.05	TYPICAL CONCRETE DETAIL V	X
S4.06	TYPICAL CONCRETE DETAIL VI	X
S4.07	TYPICAL CONCRETE DETAIL VII	X
S5.01	TYPICAL STEEL DETAIL I	X
S5.02	TYPICAL STEEL DETAIL II	X
S5.03	TYPICAL STEEL DETAIL III	X
S5.04	TYPICAL STEEL DETAIL IV	X
S5.05	TYPICAL STEEL DETAIL V	X
S5.06	TYPICAL STEEL DETAIL VI	X
S5.07	TYPICAL STEEL DETAIL VII	X
S5.08	TYPICAL STEEL DETAIL VIII	X
S5.09	TYPICAL STEEL DETAIL IX	X
S5.10	TYPICAL STEEL DETAIL X	X
S5.11	TYPICAL STEEL DETAIL XI	X
S5.12	TYPICAL STEEL DETAIL XII	X

S5.13	TYPICAL STEEL DETAIL XIII	X
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FP1.P3B	FIRE PROTECTION LEVEL P3 PARKING GARAGE PLAN NORTH	X
FP1.P2A	FIRE PROTECTION LEVEL P2 PARKING GARAGE PLAN SOUTH	X
FP1.P2B	FIRE PROTECTION LEVEL P2 PARKING GARAGE PLAN NORTH	X
FP1.P1A	FIRE PROTECTION LEVEL P1 PARKING GARAGE PLAN SOUTH	X
FP1.P1B	FIRE PROTECTION LEVEL P1 PARKING GARAGE PLAN NORTH	X
FP1.01A	FIRE PROTECTION LEVEL 1 GROUND FLOOR PLAN SOUTH	X
FP1.01B	FIRE PROTECTION LEVEL 1 GROUND FLOOR PLAN NORTH	X
FP1.02A	FIRE PROTECTION LEVEL 2 BUILDING BASE PLAN SOUTH (LABORATORY)	X
FP1.02B	FIRE PROTECTION LEVEL 2 BUILDING BASE PLAN NORTH (LABORATORY)	X
FP1.03A	FIRE PROTECTION LEVEL 3 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
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FP1.04A	FIRE PROTECTION LEVEL 4 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
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FP1.05A	FIRE PROTECTION LEVEL 5 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
FP1.05B	FIRE PROTECTION LEVEL 5 BUILDING BASE PLAN - NORTH (LABORATORY)	X
FP1.06A	FIRE PROTECTION LEVEL 6 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
FP1.06B	FIRE PROTECTION LEVEL 6 BUILDING BASE PLAN - NORTH (LABORATORY)	X
FP1.07A	FIRE PROTECTION LEVEL 7 TOWER PLAN (VIVARIUM)	X
FP1.07B	FIRE PROTECTION LEVEL 7 TOWER PLAN (VIVARIUM)	X
FP1.08	FIRE PROTECTION LEVEL 8 MECHANICAL FLOOR PLAN	X
FP1.09	FIRE PROTECTION LEVEL 9 TOWER PLAN (OFFICE, ASSEMBLY)	X
FP1.10	FIRE PROTECTION LEVEL 10 TOWER PLAN (OFFICE, ASSEMBLY)	X
FP1.11	FIRE PROTECTION LEVEL 11 TOWER PLAN (OFFICE)	X
FP1.12	FIRE PROTECTION LEVEL 12 TOWER PLAN (OFFICE)	X
FP1.13	FIRE PROTECTION LEVEL 13 TOWER PLAN (OFFICE)	X
FP1.14	FIRE PROTECTION LEVEL 14 TOWER PLAN (OFFICE)	X
FP1.15	FIRE PROTECTION LEVEL 15 TOWER PLAN (OFFICE)	X

FP1.16	FIRE PROTECTION LEVEL 16 PENTHOUSE FLOOR PLAN	X
FP1.16M	FIRE PROTECTION LEVEL 16M PENTHOUSE MEZZANINE FLOOR PLAN	X
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FA1.P3B	FIRE ALARM LEVEL P3 PARKING GARAGE PLAN NORTH	X
FA1.P2A	FIRE ALARM LEVEL P2 PARKING GARAGE PLAN SOUTH	X
FA1.P2B	FIRE ALARM LEVEL P2 PARKING GARAGE PLAN NORTH	X
FA1.P1A	FIRE ALARM LEVEL P1 PARKING GARAGE PLAN SOUTH	X
FA1.P1B	FIRE ALARM LEVEL P1 PARKING GARAGE PLAN NORTH	X
FA1.01A	FIRE ALARM LEVEL 1 GROUND FLOOR PLAN SOUTH	X
FA1.01B	FIRE ALARM LEVEL 1 GROUND FLOOR PLAN NORTH	X
FA1.02A	FIRE ALARM LEVEL 2 BUILDING BASE PLAN SOUTH (LABORATORY)	X
FA1.02B	FIRE ALARM LEVEL 2 BUILDING BASE PLAN NORTH (LABORATORY)	X
FA1.03A	FIRE ALARM LEVEL 3 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
FA1.03B	FIRE ALARM LEVEL 3 BUILDING BASE PLAN - NORTH (LABORATORY)	X
FA1.04A	FIRE ALARM LEVEL 4 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
FA1.04B	FIRE ALARM LEVEL 4 BUILDING BASE PLAN - NORTH (LABORATORY)	X
FA1.05A	FIRE ALARM LEVEL 5 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
FA1.05B	FIRE ALARM LEVEL 5 BUILDING BASE PLAN - NORTH (LABORATORY)	X
FA1.06A	FIRE ALARM LEVEL 6 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
FA1.06B	FIRE ALARM LEVEL 6 BUILDING BASE PLAN - NORTH (LABORATORY)	X
FA1.07A	FIRE ALARM LEVEL 7 TOWER PLAN (VIVARIUM)	X
FA1.07B	FIRE ALARM LEVEL 7 TOWER PLAN (VIVARIUM)	X
FA1.08	FIRE ALARM LEVEL 8 MECHANICAL FLOOR PLAN	X
FA1.08M	FIRE ALARM LEVEL 8 MEZZANINE MECHANICAL FLOOR PLAN	X
FA1.09	FIRE ALARM LEVEL 9 TOWER PLAN (OFFICE, ASSEMBLY)	X
FA1.10	FIRE ALARM LEVEL 10 TOWER PLAN (OFFICE, ASSEMBLY)	X
FA1.11	FIRE ALARM LEVEL 11 TOWER PLAN (OFFICE)	X
FA1.12	FIRE ALARM LEVEL 12 TOWER PLAN (OFFICE)	X
FA1.13	FIRE ALARM LEVEL 13 TOWER PLAN (OFFICE)	X
FA1.14	FIRE ALARM LEVEL 14 TOWER PLAN (OFFICE)	X
FA1.15	FIRE ALARM LEVEL 15 TOWER PLAN (OFFICE)	X
FA1.16	FIRE ALARM LEVEL 16 PENTHOUSE FLOOR PLAN	X
FA1.16M	FIRE ALARM LEVEL 16M PENTHOUSE MEZZANINE FLOOR PLAN	X
FA1.17	FIRE ALARM ROOF PLAN	X

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P0.01	PLUMBING LEGEND AND DIAGRAM SHEET	X
P0.02	PLUMBING WATER AND GAS RISER DIAGRAMS	X
P0.03	PLUMBING DRAINAGE RISER DIAGRAMS	X
P0.04	PLUMBING DRAINAGE AND NATURAL GAS RISER DIAGRAMS	X
P1.P3A	PLUMBING LEVEL P3 PARKING GARAGE PLAN - SOUTH	X
P1.P3B	PLUMBING LEVEL P3 PARKING GARAGE PLAN - NORTH	X
P1.P2A	PLUMBING LEVEL P2 PARKING GARAGE PLAN -SOUTH	X
P1.P2B	PLUMBING LEVEL P2 PARKING GARAGE PLAN - NORTH	X
P1.P1A	PLUMBING LEVEL P1 PARKING GARAGE PLAN - SOUTH	X
P1.P1B	PLUMBING LEVEL P1 PARKING GARAGE PLAN - NORTH	X
P1.01A	PLUMBING LEVEL 1 GROUND FLOOR PLAN - SOUTH	X
P1.01B	PLUMBING LEVEL 1 GROUND FLOOR PLAN - NORTH	X
P1.02A	PLUMBING LEVEL 2 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.02B	PLUMBING LEVEL 2 FLOOR PLAN - NORTH (LABORATORY)	X
P1.03A	PLUMBING LEVEL 3 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.03B	PLUMBING LEVEL 3 FLOOR PLAN - NORTH (LABORATORY)	X
P1.04A	PLUMBING LEVEL 4 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.04B	PLUMBING LEVEL 4 FLOOR PLAN - NORTH (LABORATORY)	X
P1.05A	PLUMBING LEVEL 5 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.05B	PLUMBING LEVEL 5 FLOOR PLAN - NORTH (LABORATORY)	X
P1.06A	PLUMBING LEVEL 6 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.06B	PLUMBING LEVEL 6 FLOOR PLAN - NORTH (LABORATORY)	X
P1.07A	PLUMBING LEVEL 7 FLOOR PLAN -SOUTH (LABORATORY)	X
P1.07B	PLUMBING LEVEL 7 FLOOR PLAN - NORTH (LABORATORY)	X
P1.08	PLUMBING LEVEL 8 MECHANICAL FLOOR PLAN	X
P1.08M	PLUMBING LEVEL 8 MECHANICAL MEZZANINE FLOOR PLAN	X
P1.09	PLUMBING LEVEL 9 FLOOR PLAN (LABORATORY)	X
P1.10	PLUMBING LEVEL 10 FLOOR PLAN (OFFICE)	X
P1.11	PLUMBING LEVEL 11 FLOOR PLAN (OFFICE)	X
P1.12	PLUMBING LEVEL 12 FLOOR PLAN (OFFICE)	X
P1.13	PLUMBING LEVEL 13 FLOOR PLAN (OFFICE)	X
P1.14	PLUMBING LEVEL 14 FLOOR PLAN (OFFICE)	X
P1.15	PLUMBING LEVEL 15 FLOOR PLAN (LABORATORY)	X
P1.16	PLUMBING LEVEL 16 PENTHOUSE FLOOR PLAN	X
P1.16M	PLUMBING LEVEL 16M PENTHOUSE MEZZANINE FLOOR PLAN	X
P1.17	PLUMBING ROOF PLAN	X
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H0.01	HVAC - LEGEND, ABBREVIATIONS, GENERAL NOTES AND DRAWING LIST	X
H0.02	HVAC SCHEDULES 1	X
H0.03	HVAC SCHEDULES 2	X

H0.04	HVAC SCHEDULES 3	X
H0.05	HVAC DETAILS 1	X
H0.06	HVAC DETAILS 2	X
H0.07	HVAC DETAILS 3	X
H0.08	HVAC CUSTOM AHU PLANS AND ELEVATIONS	X
H0.09	HVAC CUSTOM EAHU PLANS AND ELEVATIONS	X
H0.10	HVAC SUPPLY AND EXHAUST AIR RISER DIAGRAMS	X
H0.11	HVAC - STAIR NO. 1A AND 1B VESTIBULE AND STAIR PRESSURIZATION RISER DIAGRAMS	X
H0.12	HVAC - STAIR NO. 2, 3 & 4 PRESSURIZATION RISER DIAGRAMS	X
H0.13	HVAC FUEL OIL PIPING SCHEMATIC	X
H0.14	HVAC CHILLED & CONDENSER WATER PLANT PIPING FLOW DIAGRAM	X
H0.15	HVAC PROCESS, RETAIL AND CONDENSER WATER PIPING RISER DIAGRAMS	X
H0.16	HVAC - PROCESS, RETAIL AND CONDENSER WATER PIPING RISER	X
H0.17	HVAC - PROCESS CHILLED WATER RISER DIAGRAMS	X
H0.18	HVAC - HOT WATER PIPING SCHEMATIC	X
H0.19	HVAC - HEAT RECOVERY PIPING SCHEMATIC	X
H0.20	HVAC - HOT WATER, HEAT RECOVERY AND RELIEF VENT PIPING RISER	X
H1.P3A	HVAC - LEVEL P3 (LOWER LEVEL) PARKING GARAGE PLAN — SOUTH	X
H1.P3B	HVAC - LEVEL P3 (LOWER LEVEL) PARKING GARAGE PLAN — NORTH	X
H1.P2A	HVAC - LEVEL P2 (MIDDLE LEVEL) PARKING GARAGE PLAN — SOUTH	X
H1.P2B	HVAC - LEVEL P2 (MIDDLE LEVEL) PARKING GARAGE PLAN — NORTH	X
H1.P1A	HVAC - LEVEL P1 (UPPER LEVEL) PARKING GARAGE PLAN — SOUTH	X
H1.P1B	HVAC - LEVEL P1 (UPPER LEVEL) PARKING GARAGE PLAN — NORTH	X
H1.01A	HVAC - LEVEL 1 GROUND FLOOR PLAN - SOUTH	X
H1.01B	HVAC - LEVEL 1 GROUND FLOOR PLAN - NORTH	X
H1.02A	HVAC - LEVEL 2 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.02B	HVAC - LEVEL 2 FLOOR PLAN - NORTH (LABORATORY)	X
H1.03A	HVAC - LEVEL 3 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.03B	HVAC - LEVEL 3 FLOOR PLAN - NORTH (LABORATORY)	X
H1.04A	HVAC - LEVEL 4 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.04B	HVAC - LEVEL 4 FLOOR PLAN - NORTH (LABORATORY)	X
H1.05A	HVAC - LEVEL 5 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.05B	HVAC - LEVEL 5 FLOOR PLAN - NORTH (LABORATORY)	X
H1.06A	HVAC - LEVEL 6 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.06B	HVAC - LEVEL 6 FLOOR PLAN - NORTH (LABORATORY)	X
H1.07A	HVAC - LEVEL 7 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.07B	HVAC - LEVEL 7 FLOOR PLAN - NORTH (LABORATORY)	X
H1.08	HVAC - LEVEL 8 FLOOR PLAN	X
H1.08M	HVAC - LEVEL 8 MEZZANINE FLOOR PLAN	X
H1.08S	HVAC - LEVEL 8 AND 8M - SECTIONS	X
H1.09	HVAC - LEVEL 9 FLOOR PLAN (LABORATORY)	X

H1.10	HVAC - LEVEL 10 FLOOR PLAN (OFFICE)	X
H1.11	HVAC - LEVEL 11 FLOOR PLAN (OFFICE)	X
H1.12	HVAC - LEVEL 12 FLOOR PLAN (OFFICE)	X
H1.13	HVAC - LEVEL 13 FLOOR PLAN (OFFICE)	X
H1.14	HVAC - LEVEL 14 FLOOR PLAN (OFFICE)	X
H1.15	HVAC - LEVEL 15 FLOOR PLAN (LABORATORY)	X
H1.16	HVAC - LEVEL 16 - PENTHOUSE FLOOR PLAN	X
H1.16M	HVAC - LEVEL 16M - PENTHOUSE MEZZANINE FLOOR PLAN	X
H1.16S1	HVAC - LEVEL 16 (PENTHOUSE) AND 16M (MEZZANINE) - SECTIONS 1	X
H1.16S2	HVAC - LEVEL 16 (PENTHOUSE) AND 16M (MEZZANINE) - SECTIONS 2	X
H1.17	HVAC - ROOF PLAN	X
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E0.00	ELECTRICAL LEGEND, NOTES, AND SCHEDULES	X
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E0.03	ELECTRICAL SCHEDULES AND DETAILS	X
E0.04	ELECTRICAL SCHEDULES AND DETAILS	X
E0.05	ELECTRICAL SCHEDULES AND DETAILS	X
E0.06	ELECTRICAL SCHEDULES AND DETAILS	X
E0.07	ELECTRICAL SCHEDULES AND DETAILS	X
E0.08	ELECTRICAL SCHEDULES AND DETAILS	X
E0.09	ELECTRICAL SCHEDULES AND DETAILS	X
E0.10	ELECTRICAL NORTH ELEVATION LIGHTING PLAN	X
E0.11	ELECTRICAL EAST ELEVATION LIGHTING PLAN	X
E0.12	ELECTRICAL SOUTH ELEVATION LIGHTING PLAN	X
E0.13	ELECTRICAL WEST ELEVATION LIGHTING PLAN	X
E1.P3A	ELECTRICAL LEVEL P3 PARKING GARAGE PLAN SOUTH	X
E1.P3B	ELECTRICAL LEVEL P3 PARKING GARAGE PLAN NORTH	X
E1.P2A	ELECTRICAL LEVEL P2 PARKING GARAGE PLAN SOUTH	X
E1.P2B	ELECTRICAL LEVEL P2 PARKING GARAGE PLAN NORTH	X
E1.P1A	ELECTRICAL LEVEL P1 PARKING GARAGE PLAN SOUTH	X
E1.P1B	ELECTRICAL LEVEL P1 PARKING GARAGE PLAN NORTH	X
E1.01A	ELECTRICAL LEVEL 1 GROUND FLOOR PLAN SOUTH	X
E1.01B	ELECTRICAL LEVEL 1 GROUND FLOOR PLAN NORTH	X
E1.02A	ELECTRICAL LEVEL 2 BUILDING BASE PLAN SOUTH (LABORATORY)	X
E1.02B	ELECTRICAL LEVEL 2 BUILDING BASE PLAN NORTH (LABORATORY)	X
E1.03A	ELECTRICAL LEVEL 3 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.03B	ELECTRICAL LEVEL 3 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.04A	ELECTRICAL LEVEL 4 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.04B	ELECTRICAL LEVEL 4 BUILDING BASE PLAN - NORTH (LABORATORY)	X

E1.05A	ELECTRICAL LEVEL 5 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.05B	ELECTRICAL LEVEL 5 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.06A	ELECTRICAL LEVEL 6 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.06B	ELECTRICAL LEVEL 6 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.07A	ELECTRICAL LEVEL 7 TOWER PLAN SOUTH (VIVARIUM)	X
E1.07B	ELECTRICAL LEVEL 7 TOWER PLAN NORTH (VIVARIUM)	X
E1.08	ELECTRICAL LEVEL 8 MECHANICAL FLOOR PLAN	X
E1.08M	ELECTRICAL LEVEL 8 MEZZANINE MECHANICAL FLOOR PLAN	X
E1.09	ELECTRICAL LEVEL 9 TOWER PLAN (OFFICE, ASSEMBLY)	X
E1.10	ELECTRICAL LEVEL 10 TOWER PLAN (OFFICE, ASSEMBLY)	X
E1.11	ELECTRICAL LEVEL 11 TOWER PLAN (OFFICE)	X
E1.12	ELECTRICAL LEVEL 12 TOWER PLAN (OFFICE)	X
E1.13	ELECTRICAL LEVEL 13 TOWER PLAN (OFFICE)	X
E1.14	ELECTRICAL LEVEL 14 TOWER PLAN (OFFICE)	X
E1.15	ELECTRICAL LEVEL 15 TOWER PLAN (OFFICE)	X
E1.16	ELECTRICAL LEVEL 16 PENTHOUSE FLOOR PLAN	X
E1.16M	ELECTRICAL LEVEL 16M PENTHOUSE MEZZANINE FLOOR PLAN	X
E1.17	ELECTRICAL ROOF PLAN	X
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LT-4.0	EXTERIOR BUILDING LIGHTING SOUTH ELEVATION	
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SE1.P2	LEVEL 2 PARKING	
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SE1.1	LEVEL 1	
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SE2.1	CCTV BLOCK DIAGRAM	
SE2.2	TYPICALS 1 OF 2	
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GT2.00	UNDERSLAB FOUNDATION DRAINAGE PLAN	X
GT3.00	BASE BID LIMITS OF OVEREXCAVATION WITHIN FORMER SLIP	X
02 CIVIL		
C1.01	SITE UTILITY PLAN	X
C1.02	48" STORM DRAIN PLAN AND PROFILE	X
C2.01	SITE GRADING PLAN	X
C3.01	ROADWAY LAYOUT PLAN	X
C4.01	CIVIC DETAILS	X
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C4.03	CIVIC DETAILS	X
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C5.01	EROSION CONTROL PLAN	
C6.01	SIGNAGE PAVEMENT MARKING PLAN	X
03 LANDSCAPE		
L1.01	MATERIALS PLAN	X

L1.02	LAYOUT PLAN	X
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L2.01	DETAILS	X
L2.02	PLANTING DETAILS	X
L2.03	SITE FURNISHING	X
04 ARCHITECTURAL		
A0.00	GENERAL NOTES & ABBREVIATIONS	X
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A0.02	LEVEL P3 FIRE RATING AND EXIT DIAGRAM	X
A0.03	LEVEL P2 FIRE RATING AND EXIT DIAGRAM	X
A0.04	LEVEL P1 FIRE RATING AND EXIT DIAGRAM	X
A0.05	LEVEL 1 FIRE RATING AND EXIT DIAGRAM	X
A0.06	LEVEL 2 FIRE RATING AND EXIT DIAGRAM	X
A0.07	LEVELS 3-6 FIRE RATING AND EXIT DIAGRAM	X
A0.08	LEVEL 7 FIRE RATING AND EXIT DIAGRAM	X
A0.09	LEVEL 8 FIRE RATING AND EXIT DIAGRAM	X
A0.10	LEVEL 8M FIRE RATING AND EXIT DIAGRAM	X
A0.11	LEVELS 9-10 FIRE RATING AND EXIT DIAGRAM	X
A0.12	LEVELS 11-15 FIRE RATING AND EXIT DIAGRAM	X
A0.13	LEVEL 16 FIRE RATING AND EXIT DIAGRAM	X
A0.14	LEVEL 16M FIRE RATING AND EXIT DIAGRAM	X
A0.15	ROOF LEVEL FIRE RATING AND EXIT DIAGRAM	X
A0.20	SLAB EDGE	X
A0.50	OVERALL LEVEL P3 AND LEVEL P2 FLOOR PLANS	X
A0.51	OVERALL LEVEL P1 AND LEVEL 1 FLOOR PLANS	X
A0.52	OVERALL LEVEL 2 AND LEVEL 3-6 FLOOR PLANS	X
A0.53	OVERALL LEVEL 7, LEVEL 8 AND 8M FLOOR PLANS	X
A0.54	OVERALL LEVEL 9 AND LEVEL 10 FLOOR PLANS	X
A0.55	OVERALL LEVEL 11-15 AND LEVEL 16 FLOOR PLANS	X
A0.56	OVERALL LEVEL 16M AND ROOF FLOOR PLANS	X
A1.01	LEVEL P3 FLOOR PLAN - SOUTH	X
A1.02	LEVEL P3 FLOOR PLAN - NORTH	X
A1.03	LEVEL P2 FLOOR PLAN - SOUTH	X
A1.04	LEVEL P2 FLOOR PLAN - NORTH	X
A1.05	LEVEL P1 FLOOR PLAN - SOUTH	X
A1.06	LEVEL P1 FLOOR PLAN - NORTH	X
A1.07	LEVEL 1 FLOOR PLAN - SOUTH	X
A1.08	LEVEL 1 FLOOR PLAN - NORTH	X
A1.09	LEVEL 2 FLOOR PLAN - SOUTH	X
A1.10	LEVEL 2 FLOOR PLAN - NORTH	X

A1.11	LEVELS 3-6 FLOOR PLAN - SOUTH	X
A1.12	LEVELS 3-6 FLOOR PLAN - NORTH	X
A1.13	LEVEL 7 FLOOR PLAN - SOUTH	X
A1.14	LEVEL 7 FLOOR PLAN - NORTH	X
A1.15	LEVEL 8 FLOOR PLAN	X
A1.16	LEVEL 8M FLOOR PLAN	X
A1.17	LEVEL 9 FLOOR PLAN	X
A1.18	LEVEL 10 FLOOR PLAN	X
A1.19	LEVELS 11-15 FLOOR PLAN	X
A1.20	LEVEL 16 FLOOR PLAN	X
A1.21	LEVEL 16M FLOOR PLAN	X
A1.22	ROOF PLAN	X
A1.30	LEVELS P3-P1 ENLARGED FLOOR PLAN	X
A1.31	LEVEL 1 ENLARGED FLOOR PLAN	X
A1.32	LEVEL 2-7 ENLARGED FLOOR PLAN	X
A1.33	LEVEL 8 ENLARGED FLOOR PLAN	X
A1.34	LEVEL 8M ENLARGED FLOOR PLAN	X
A1.35	LEVEL 9 ENLARGED FLOOR PLAN	X
A1.36	LEVELS 10-15 ENLARGED FLOOR PLAN	X
A1.37	LEVEL 16 ENLARGED FLOOR PLAN	X
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A2.01	LEVEL P3 REFLECTED CEILING SOUTH	X
A2.02	LEVEL P3 REFLECTED CEILING NORTH	X
A2.03	LEVEL P2 REFLECTED CEILING SOUTH	X
A2.04	LEVEL P2 REFLECTED CEILING NORTH	X
A2.05	LEVEL P1 REFLECTED CEILING SOUTH	X
A2.06	LEVEL P1 REFLECTED CEILING NORTH	X
A2.07	LEVEL 1 REFLECTED CEILING SOUTH	X
A2.08	LEVEL 1 REFLECTED CEILING NORTH	X
A2.09	LEVEL 2 REFLECTED CEILING SOUTH	X
A2.10	LEVEL 2 REFLECTED CEILING NORTH	X
A2.11	LEVELS 3-6 REFLECTED CEILING SOUTH	X
A2.12	LEVELS 3-6 REFLECTED CEILING NORTH	X
A2.13	LEVEL 7 REFLECTED CEILING SOUTH	X
A2.14	LEVEL 7 REFLECTED CEILING NORTH	X
A2.15	LEVEL 8 REFLECTED CEILING PLAN	X
A2.16	LEVEL 8M REFLECTED CEILING PLAN	X
A2.17	LEVEL 9 REFLECTED CEILING PLAN	X
A2.18	LEVEL 10 REFLECTED CEILING PLAN	X
A2.19	LEVELS 11-15 REFLECTED CEILING PLAN	X
A2.20	LEVEL 16 REFLECTED CEILING PLAN	X

A2.21	LEVEL 16M AND STAIR PENTHOUSE REFLECTED CEILING PLAN	X
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A3.03	NORTH ELEVATION & HIDDEN ELEVATIONS	X
A3.04	EAST ELEVATION & HIDDEN ELEVATIONS	X
A3.05	AXONOMETRIC VIEWS	X
A3.11	ENLARGED ELEVATION, PLAN AND SECTION AT STORE FRONT/ ENTRY	X
A3.12	TYPICAL CURTAINWALL SYSTEM A	X
A3.13	TYPICAL CURTAINWALL SYSTEM B	X
A3.14	TYPICAL CURTAINWALL SYSTEM C	X
A3.15	TYPICAL CURTAINWALL SYSTEM D	X
A3.51	BUILDING SECTIONS	X
A3.52	BUILDING SECTIONS	X
A4.01	WALL SECTIONS	X
A4.02	WALL SECTIONS	X
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A4.12	PARTIAL SECTION AT BUILDING BASE AND STREET (FAN PIER BLVD)	
A4.13	PARTIAL WALL SECTIONS AT BUILDING BASE	X
A4.14	PARTIAL WALL SECTIONS AT BUILDING BASE	X
A4.15	PARTIAL WALL SECTIONS AT MID-LEVEL MECHANICAL	X
A4.16	PARTIAL WALL SECTIONS AT TYPICAL FLOORS	
A4.17	PARTIAL WALL SECTIONS AND DETAILS AT TYPICAL FLOORS	
A4.18	PARTIAL WALL SECTIONS AT PENTHOUSE	X
A4.19	PARTIAL WALL SECTIONS AT PENTHOUSE	X
A4.21	SECTION DETAILS @ BASE OF BUILDING	X
A4.22	SECTION DETAILS @ BASE OF BUILDING	X
A4.23	SECTION DETAILS @ BASE OF BUILDING	X
A4.24	SECTION DETAILS @ BASE OF BUILDING	
A4.25	SECTION DETAILS @ LEVELS 2 AND 3	X
A4.26	SECTION DETAILS @ LEVELS 2 AND 3	X
A4.27	SECTION DETAILS AT LOUVERS AND PENTHOUSE	X
A4.28	SECTION DETAILS	
A4.51	PLAN DETAILS	X
A4.52	PLAN DETAILS	X
A4.53	PLAN DETAILS	
A4.54	PLAN DETAILS	
A4.61	TYPICAL MULLION PROFILES AND DETAILS	X
A5.01	STAIR 1 PLANS AND SECTIONS	X
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A5.03	STAIR 3 PLANS AND SECTIONS	X
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A5.05	STAIR DETAILS	X
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A6.11	TYP. TOILET CORE PLANS, RCP's & INTERIOR ELEVATIONS	X
A6.12	TYP. GARAGE ELEV. LOBBY PLANS & DETAILS	X
A6.21	TYPICAL MOUNTING HEIGHTS	X
A6.31	INTERIOR DETAILS	
A7.01	DOOR SCHEDULE	X
A7.02	DOOR FRAME TYPES AND DETAILS	X
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A8.01	FINISH PLANS	X
05 STRUCTURAL		
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S1.P2a	LEVEL P2 FOUNDATION PLAN SOUTH	X
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S1.P1a	LEVEL P1 FOUNDATION PLAN SOUTH	X
S1.P1b	LEVEL P1 FOUNDATION PLAN NORTH	X
S1.01	LEVEL 1 / GROUND PLAN NOTES & SECTIONS	X
S1.01a	LEVEL 1 GROUD FRAMING PLAN SOUTH	X
S1.01b	LEVEL 1 GROUD FRAMING PLAN NORTH	X
S1.02a	LEVEL 2 FRAMING PLAN SOUTH	X
S1.02b	LEVEL 2 FRAMING PLAN NORTH	X
S1.03a	LEVEL 3 FRAMING PLAN SOUTH	X
S1.03b	LEVEL 3 FRAMING PLAN NORTH	X
S1.04a	LEVEL 4 THRU 7 FRAMING PLAN SOUTH	X
S1.04b	LEVEL 4 THRU 7 FRAMING PLAN NORTH	X
S1.08	LEVEL 8 MECHANICAL LEVEL FRAMING PLAN	X
S1.08M	LEVEL 8M MEZZANINE LEVEL FRAMING PLAN	X
S1.09	LEVEL 9 FRAMING PLAN	X
S1.10	LEVEL 10 FRAMING PLAN	X
S1.11	LEVEL 11 THRU 15 FRAMING PLAN	X
S1.16	LEVEL 16 MECH. FLOOR LOW ROOF FRAMING PLAN	X
S1.16M	LEVEL 16 MECH. PENTHOUSE FLOOR/ROOF FRAMING PLAN	X
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S2.03	COLUMN SCHEDULE III	X
S3.00	CORE SLAB PLANS I	X
S3.01	CORE SLAB PLANS II	X
S3.02	CORE SLAB PLANS III	X
S3.03	CORE SLAB PLANS IV	X
S3.04	CORE SLAB PLANS V	X
S3.05	CORE SLAB PLANS VI	X
S3.10	WALL DIMENSIONAL ELEVATIONS I	X
S3.11	WALL REINFORCING ELEVATIONS I	X
S3.12	WALL DIMENSIONAL ELEVATIONS II	X
S3.13	WALL REINFORCING ELEVATIONS II	X
S3.14	WALL DIMENSIONAL ELEVATIONS III	X
S3.15	WALL REINFORCING ELEVATIONS III	X
S3.16	WALL DIMENSIONAL ELEVATIONS IV	X
S3.17	WALL REINFORCING ELEVATIONS IV	X
S3.20	CORE WALL REINFORCING DETAILS I	X
S3.21	CORE WALL REINFORCING DETAILS II	X
S3.22	CORE WALL REINFORCING DETAILS III	X
S3.23	CORE WALL REINFORCING DETAILS IV	X
S4.01	TYPICAL CONCRETE DETAIL I	X
S4.02	TYPICAL CONCRETE DETAIL II	X
S4.03	TYPICAL CONCRETE DETAIL III	X
S4.04	TYPICAL CONCRETE DETAIL IV	X
S4.05	TYPICAL CONCRETE DETAIL V	X
S4.06	TYPICAL CONCRETE DETAIL VI	X
S4.07	TYPICAL CONCRETE DETAIL VII	X
S5.01	TYPICAL STEEL DETAIL I	X
S5.02	TYPICAL STEEL DETAIL II	X
S5.03	TYPICAL STEEL DETAIL III	X
S5.04	TYPICAL STEEL DETAIL IV	X
S5.05	TYPICAL STEEL DETAIL V	X
S5.06	TYPICAL STEEL DETAIL VI	X
S5.07	TYPICAL STEEL DETAIL VII	X
S5.08	TYPICAL STEEL DETAIL VIII	X
S5.09	TYPICAL STEEL DETAIL IX	X
S5.10	TYPICAL STEEL DETAIL X	X
S5.11	TYPICAL STEEL DETAIL XI	X
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Volume 2

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FP1.P2A	FIRE PROTECTION LEVEL P2 PARKING GARAGE PLAN SOUTH	X
FP1.P2B	FIRE PROTECTION LEVEL P2 PARKING GARAGE PLAN NORTH	X
FP1.P1A	FIRE PROTECTION LEVEL P1 PARKING GARAGE PLAN SOUTH	X
FP1.P1B	FIRE PROTECTION LEVEL P1 PARKING GARAGE PLAN NORTH	X
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FP1.01B	FIRE PROTECTION LEVEL 1 GROUND FLOOR PLAN NORTH	X
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FP1.02B	FIRE PROTECTION LEVEL 2 BUILDING BASE PLAN NORTH (LABORATORY)	X
FP1.03A	FIRE PROTECTION LEVEL 3 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
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FP1.04A	FIRE PROTECTION LEVEL 4 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
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FP1.05A	FIRE PROTECTION LEVEL 5 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
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FA1.P2B	FIRE ALARM LEVEL P2 PARKING GARAGE PLAN NORTH	X
FA1.P1A	FIRE ALARM LEVEL P1 PARKING GARAGE PLAN SOUTH	X
FA1.P1B	FIRE ALARM LEVEL P1 PARKING GARAGE PLAN NORTH	X
FA1.01A	FIRE ALARM LEVEL 1 GROUND FLOOR PLAN SOUTH	X
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FA1.07A	FIRE ALARM LEVEL 7 TOWER PLAN (VIVARIUM)	X
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FA1.09	FIRE ALARM LEVEL 9 TOWER PLAN (OFFICE, ASSEMBLY)	X
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08 PLUMBING		
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P0.02	PLUMBING WATER AND GAS RISER DIAGRAMS	X
P0.03	PLUMBING DRAINAGE RISER DIAGRAMS	X

P0.04	PLUMBING DRAINAGE AND NATURAL GAS RISER DIAGRAMS	X
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P1.P3B	PLUMBING LEVEL P3 PARKING GARAGE PLAN - NORTH	X
P1.P2A	PLUMBING LEVEL P2 PARKING GARAGE PLAN - SOUTH	X
P1.P2B	PLUMBING LEVEL P2 PARKING GARAGE PLAN - NORTH	X
P1.P1A	PLUMBING LEVEL P1 PARKING GARAGE PLAN - SOUTH	X
P1.P1B	PLUMBING LEVEL P1 PARKING GARAGE PLAN - NORTH	X
P1.01A	PLUMBING LEVEL 1 GROUND FLOOR PLAN - SOUTH	X
P1.01B	PLUMBING LEVEL 1 GROUND FLOOR PLAN - NORTH	X
P1.02A	PLUMBING LEVEL 2 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.02B	PLUMBING LEVEL 2 FLOOR PLAN - NORTH (LABORATORY)	X
P1.03A	PLUMBING LEVEL 3 FLOOR PLAN - SOUTH (LABORATORY)	X
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P1.04A	PLUMBING LEVEL 4 FLOOR PLAN - SOUTH (LABORATORY)	X
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P1.06A	PLUMBING LEVEL 6 FLOOR PLAN - SOUTH (LABORATORY)	X
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P1.07A	PLUMBING LEVEL 7 FLOOR PLAN - SOUTH (LABORATORY)	X
P1.07B	PLUMBING LEVEL 7 FLOOR PLAN - NORTH (LABORATORY)	X
P1.08	PLUMBING LEVEL 8 MECHANICAL FLOOR PLAN	X
P1.08M	PLUMBING LEVEL 8 MECHANICAL MEZZANINE FLOOR PLAN	X
P1.09	PLUMBING LEVEL 9 FLOOR PLAN (LABORATORY)	X
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P1.13	PLUMBING LEVEL 13 FLOOR PLAN (OFFICE)	X
P1.14	PLUMBING LEVEL 14 FLOOR PLAN (OFFICE)	X
P1.15	PLUMBING LEVEL 15 FLOOR PLAN (LABORATORY)	X
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H0.03	HVAC SCHEDULES 2	X
H0.04	HVAC SCHEDULES 3	X
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H0.06	HVAC DETAILS 2	X

H0.07	HVAC DETAILS 3	X
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H0.09	HVAC CUSTOM EAHU PLANS AND ELEVATIONS	X
H0.10	HVAC SUPPLY AND EXHAUST AIR RISER DIAGRAMS	X
H0.11	HVAC - STAIR NO. 1A AND 1B VESTIBULE AND STAIR PRESSURIZATION RISER DIAGRAMS	X
H0.12	HVAC - STAIR NO. 2, 3 & 4 PRESSURIZATION RISER DIAGRAMS	X
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H0.14	HVAC CHILLED & CONDENSER WATER PLANT PIPING FLOW DIAGRAM	X
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H0.16	HVAC - PROCESS, RETAIL AND CONDENSER WATER PIPING RISER	X
H0.17	HVAC - PROCESS CHILLED WATER RISER DIAGRAMS	X
H0.18	HVAC - HOT WATER PIPING SCHEMATIC	X
H0.19	HVAC - HEAT RECOVERY PIPING SCHEMATIC	X
H0.20	HVAC - HOT WATER, HEAT RECOVERY AND RELIEF VENT PIPING RISER	X
H1.P3A	HVAC - LEVEL P3 (LOWER LEVEL) PARKING GARAGE PLAN - SOUTH	X
H1.P3B	HVAC - LEVEL P3 (LOWER LEVEL) PARKING GARAGE PLAN - NORTH	X
H1.P2A	HVAC - LEVEL P2 (MIDDLE LEVEL) PARKING GARAGE PLAN -SOUTH	X
H1.P2B	HVAC - LEVEL P2 (MIDDLE LEVEL) PARKING GARAGE PLAN - NORTH	X
H1.P1A	HVAC - LEVEL P1 (UPPER LEVEL) PARKING GARAGE PLAN -SOUTH	X
H1.P1B	HVAC - LEVEL P1 (UPPER LEVEL) PARKING GARAGE PLAN - NORTH	X
H1.01A	HVAC - LEVEL 1 GROUND FLOOR PLAN - SOUTH	X
H1.01B	HVAC - LEVEL 1 GROUND FLOOR PLAN - NORTH	X
H1.02A	HVAC - LEVEL 2 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.02B	HVAC - LEVEL 2 FLOOR PLAN - NORTH (LABORATORY)	X
H1.03A	HVAC - LEVEL 3 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.03B	HVAC - LEVEL 3 FLOOR PLAN - NORTH (LABORATORY)	X
H1.04A	HVAC - LEVEL 4 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.04B	HVAC - LEVEL 4 FLOOR PLAN - NORTH (LABORATORY)	X
H1.05A	HVAC - LEVEL 5 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.05B	HVAC - LEVEL 5 FLOOR PLAN - NORTH (LABORATORY)	X
H1.06A	HVAC - LEVEL 6 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.06B	HVAC - LEVEL 6 FLOOR PLAN - NORTH (LABORATORY)	X
H1.07A	HVAC - LEVEL 7 FLOOR PLAN - SOUTH (LABORATORY)	X
H1.07B	HVAC - LEVEL 7 FLOOR PLAN - NORTH (LABORATORY)	X
H1.08	HVAC - LEVEL 8 FLOOR PLAN	X
H1.08M	HVAC - LEVEL 8 MEZZANINE FLOOR PLAN	X
H1.08S	HVAC - LEVEL 8 AND 8M - SECTIONS	X
H1.09	HVAC - LEVEL 9 FLOOR PLAN (LABORATORY)	X
H1.10	HVAC - LEVEL 10 FLOOR PLAN (OFFICE)	X
H1.11	HVAC - LEVEL 11 FLOOR PLAN (OFFICE)	X
H1.12	HVAC - LEVEL 12 FLOOR PLAN (OFFICE)	X

H1.13	HVAC - LEVEL 13 FLOOR PLAN (OFFICE)	X
H1.14	HVAC - LEVEL 14 FLOOR PLAN (OFFICE)	X
H1.15	HVAC - LEVEL 15 FLOOR PLAN (LABORATORY)	X
H1.16	HVAC - LEVEL 16 - PENTHOUSE FLOOR PLAN	X
H1.16M	HVAC - LEVEL 16M - PENTHOUSE MEZZANINE FLOOR PLAN	X
H1.16S1	HVAC - LEVEL 16 (PENTHOUSE) AND 16M (MEZZANINE) - SECTIONS 1	X
H1.16S2	HVAC - LEVEL 16 (PENTHOUSE) AND 16M (MEZZANINE) - SECTIONS 2	X
H1.17	HVAC- ROOF PLAN	X
10 ELECTRICAL		
E0.00	ELECTRICAL LEGEND, NOTES, AND SCHEDULES	X
E0.01	ELECTRICAL DISTRIBUTION RISER DIAGRAM "A"	X
E0.02	ELECTRICAL DISTRIBUTION RISER DIAGRAM "B"	X
E0.03	ELECTRICAL SCHEDULES AND DETAILS	X
E0.04	ELECTRICAL SCHEDULES AND DETAILS	X
E0.05	ELECTRICAL SCHEDULES AND DETAILS	X
E0.06	ELECTRICAL SCHEDULES AND DETAILS	X
E0.07	ELECTRICAL SCHEDULES AND DETAILS	X
E0.08	ELECTRICAL SCHEDULES AND DETAILS	X
E0.09	ELECTRICAL SCHEDULES AND DETAILS	X
E0.10	ELECTRICAL NORTH ELEVATION LIGHTING PLAN	X
E0.11	ELECTRICAL EAST ELEVATION LIGHTING PLAN	X
E0.12	ELECTRICAL SOUTH ELEVATION LIGHTING PLAN	X
E0.13	ELECTRICAL WEST ELEVATION LIGHTING PLAN	X
E1.P3A	ELECTRICAL LEVEL P3 PARKING GARAGE PLAN SOUTH	X
E1.P3B	ELECTRICAL LEVEL P3 PARKING GARAGE PLAN NORTH	X
E1.P2A	ELECTRICAL LEVEL P2 PARKING GARAGE PLAN SOUTH	X
E1.P2B	ELECTRICAL LEVEL P2 PARKING GARAGE PLAN NORTH	X
E1.P1A	ELECTRICAL LEVEL P1 PARKING GARAGE PLAN SOUTH	X
E1.P1B	ELECTRICAL LEVEL P1 PARKING GARAGE PLAN NORTH	X
E1.01A	ELECTRICAL LEVEL 1 GROUND FLOOR PLAN SOUTH	X
E1.01B	ELECTRICAL LEVEL 1 GROUND FLOOR PLAN NORTH	X
E1.02A	ELECTRICAL LEVEL 2 BUILDING BASE PLAN SOUTH (LABORATORY)	X
E1.02B	ELECTRICAL LEVEL 2 BUILDING BASE PLAN NORTH (LABORATORY)	X
E1.03A	ELECTRICAL LEVEL 3 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.03B	ELECTRICAL LEVEL 3 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.04A	ELECTRICAL LEVEL 4 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.04B	ELECTRICAL LEVEL 4 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.05A	ELECTRICAL LEVEL 5 BUILDING BASE PLAN - SOUTH (LABORATORY)	X
E1.05B	ELECTRICAL LEVEL 5 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.06A	ELECTRICAL LEVEL 6 BUILDING BASE PLAN - SOUTH (LABORATORY)	X

E1.06B	ELECTRICAL LEVEL 6 BUILDING BASE PLAN - NORTH (LABORATORY)	X
E1.07A	ELECTRICAL LEVEL 7 TOWER PLAN SOUTH (VIVARIUM)	X
E1.07B	ELECTRICAL LEVEL 7 TOWER PLAN NORTH (VIVARIUM)	X
E1.08	ELECTRICAL LEVEL 8 MECHANICAL FLOOR PLAN	X
E1.08M	ELECTRICAL LEVEL 8 MEZZANINE MECHANICAL FLOOR PLAN	X
E1.09	ELECTRICAL LEVEL 9 TOWER PLAN (OFFICE, ASSEMBLY)	X
E1.10	ELECTRICAL LEVEL 10 TOWER PLAN (OFFICE, ASSEMBLY)	X
E1.11	ELECTRICAL LEVEL 11 TOWER PLAN (OFFICE)	X
E1.12	ELECTRICAL LEVEL 12 TOWER PLAN (OFFICE)	X
E1.13	ELECTRICAL LEVEL 13 TOWER PLAN (OFFICE)	X
E1.14	ELECTRICAL LEVEL 14 TOWER PLAN (OFFICE)	X
E1.15	ELECTRICAL LEVEL 15 TOWER PLAN (OFFICE)	X
E1.16	ELECTRICAL LEVEL 16 PENTHOUSE FLOOR PLAN	X
E1.16M	ELECTRICAL LEVEL 16M PENTHOUSE MEZZANINE FLOOR PLAN	X
E1.17	ELECTRICAL ROOF PLAN	X
11 LIGHTING		
LT-1.1	LOBBY LEVEL 1 GROUND FLOOR REFLECTED CEILING PLAN	
LT-1.2	LOBBY LEVEL 2 REFLECTED CEILING PLAN	
LT-2.0	EXTERIOR BUILDING LIGHTING NORTH ELEVATION	
LT-3.0	EXTERIOR BUILDING LIGHTING EAST ELEVATION	
LT-4.0	EXTERIOR BUILDING LIGHTING SOUTH ELEVATION	
LT-5.0	EXTERIOR BUILDING LIGHTING WEST ELEVATION	
12 SECURITY		
SE1.P3	LEVEL 3 PARKING	
SE1.P2	LEVEL 2 PARKING	
SE1.P1	LEVEL 1 PARKING	
SE1.1	LEVEL 1	
SE1.2	LEVEL 2	
SE1.16M	LEVEL 16 PENTHOUSE MEZZANINE	
SE1.16P	LEVEL 16 PENTHOUSE	
SE2.0	RISER DIAGRAM	
SE2.1	CCTV BLOCK DIAGRAM	
SE2.2	TYPICALS 1 OF 2	
SE2.3	TYPICALS 2 OF 2	
13 ELEVATORS		
VT01	GENERAL ELEVATOR INFORMATION	X
VT02	PLANS ELEVATORS 1-7	X
VT02A	ALTERNATE PLANS ELEVATORS 1A-7A	X

VT03	HOISTWAY SECTION ELEVATORS 1-7	X
VT03A	ALTERNATE CONTROL ROOM PLAN AND HOISTWAY SECTION ELEVATORS 1A-7A	X
VT04	PLANS ELEVATORS 8-9	X
VT05	HOISTWAY SECTIONS ELEVATORS 9-10	X
VT06	PLANS AND HOISTWAY SECTION ELEVATORS 10-11	X

Fan Pier
Fifty Northern Avenue
Allocation of Responsibility between Landlord and Tenant
4/28/2011

DESCRIPTION	By Landlord	By Tenant	Designed And Constructed By Landlord At Tenant's Cost
SITE WORK			
Perimeter sidewalks, street curbs, street trees and site furniture.	X		
BUILDING ENVELOPE			
Core and shell building designed to achieve LEED Certification	X		
Facade of insulated glass curtain wall, precast architectural panels and / or metal panel.	X		
Architecturally integrated mechanical penthouse and screened roof area with space for tenant equipment subject to Landlord approval.	X		
Modifications to facade, penthouse or screen wall system necessary to accommodate tenant requirements, provided that any such modifications must be approved by the Landlord.			X
ROOFING			
TPO thermoplastic roofing system with walking pads to all base building equipment	X		
Modifications to roofing system to accommodate tenant equipment and tenant required roof penetrations and walking pads to tenant equipment.		X	
STRUCTURE			
Steel framing with braced frames and composite steel and concrete floors fireproofed as required by code.	X		
Concrete floor slabs on metal deck with a live load capacity of 100 psf on the typical office and lab floors, 150 psf in mechanical spaces.	X		
Structural upgrades, openings, modifications or other changes to the Base Building to accommodate specific tenant requirements, subject to Landlord approval.		X	
BASE BUILDING COMMON AREAS			

Two story entrance lobby with finishes that include stone flooring, wood accent walls, drywall ceilings with appropriate accent lighting.		X	
Parking garage elevator lobby off first floor main lobby. Finishes compliment main entrance lobby finishes.		X	
Main electrical service rooms, main telephone / data room, water and gas service rooms and fire pump room.	X		
Finished interior loading area with two truck bays and one trash bay.	X		
Construction and fit-out of additional loading bays required by tenant for dedicated loading and / or trash.			X
Toilet rooms at each office / lab floor with granite vanity with undermount sinks, contemporary fixtures, tile floors and wet walls.	X		
Janitor closets, telephone and electric closets serving each floor.	X		
GWB at core walls taped and finished, not painted.	X		
Elevator lobbies and tenant entries throughout building.		X	
Modifications to common areas provided that any such modifications must be approved by Landlord.			X
Finished egress stairs as required by code for office / lab occupancy.	X		
Modifications to egress stairs to meet the requirements of tenant program beyond office / lab occupancy.			X
TENANT AREAS			
Insulation and vapor barrier or curtain wall at exterior wall ready for tenant infrastructure, wall construction and wall finish.	X		
Studs (where required), interior drywall and finish at exterior wall.		X	
Partitions, ceilings, floorings, painting, other finishes, doors, millwork, and all other office and lab build out within tenant Premises.		X	
Building Standard window blinds at all windows.		X	
ELEVATORS			
7 high speed passenger elevators.	X		
One service / freight elevator serving floors 1 through 16.	X		
Additional freight elevator as required to meet tenant requirements.			X
Two Passenger elevators with service directly from main lobby to	X		

underground parking levels B1, B2, B3.			
HVAC			
Central air handling units supplying 100% outside air at a rate of approximately 2.25 CFM per usable square foot on floors 2 through 6, 2.0 CFM per usable square foot on floors 7, 9, 15 and 1.25 CFM / square foot on floors 10 through 14.	X		
Hot water plant with boilers and pumps.	X		
Chilled water plant, with chillers, pumps and cooling towers (including an additional capacity of 600 tons of condenser water for tenant use).	X		
Vertical supply ductwork and shafts, extending 3' beyond vertical shafts.	X		
Ductwork, VAV boxes, registers and controls for HVAC in lobby spaces and common areas.		X	
Toilet room exhaust system (base building toilets).	X		
Electric room and mechanical room exhaust.	X		
Automatic Temperature system (core areas).	X		
Cabinet unit heaters as required at base building loading dock and core areas.	X		
condenser water and hot water risers capped and valved at each floor.	X		
Supply and return / exhaust air distribution system within tenant space including all medium pressure and low pressure ducts, diffusers, registers, grilles, terminal boxes, VAV boxes, fan powered units, reheat coils, and hot water piping.		X	
Automatic temperature control system (tenant area).		X	
Tenant general exhaust and lab exhaust fans, ducts and risers, including heat recovery.			X
condenser water and hot water piping to tenant equipment from condenser and hot water risers.		X	
Tenant fume hoods.		X	
Sound attenuation for Tenant equipment to comply with local noise ordinance and best practice given the surrounding uses.		X	
HVAC High Pressure and Atmospheric Pressure Steam Relief Vent Piping Riser Capped at each floor available for tenant tie - in.			X
PLUMBING			
Building water service from municipal water system with backflow	X		

preventer and pressure augmented by pressure boosting equipment.			
Domestic waste and vent risers on each floor available for tenant tie-in.	X		
Potable Water riser with capped and valved connections on each floor available for tenant tie-in.	X		
Non-Potable Cold Water riser with capped and valved connections at each floor available for tenant tie-in.			X
Tempered water riser capped and valved at each floor if required by tenant.			X
Plumbing, including production and distribution of hot water, to core restrooms.	X		
Distribution of domestic water from Landlord provided riser and production of hot water for tenant use (potable and non-potable hot water).		X	
Natural gas system to supply base building heating system. Building gas service sized to allow for future restaurants, cafeteria, and generators.	X		
Specialty gasses including manifolds, cylinders, piping, air compressors and vacuum pumps.		X	
Lab waste risers and vents capped at each lab floor.			X
Lab waste treatment and connection to lab waste main and vent.		X	
Spare intake louvers available for tenant use at penthouse mechanical level.			X
Lab waste connection to site with cap connection within Building.	X		
FIRE PROTECTION			
Sprinkler service entrance to building including fire department connection and standpipe in each stair.	X		
Fire pump and related controls.	X		
Core and first floor main lobby sprinkler heads and piping.	X		
Primary sprinkler loop on each floor.	X		
All run outs, upturned heads, and related equipment within shell space of the building as required to obtain a building occupancy permit.	X		
Modifications to sprinkler piping and layout to suit tenant build-out.		X	
Fire extinguishers and cabinets in core areas and main entrance lobby.	X		
Fire extinguishers and cabinets in tenant areas.		X	

Base building expandable addressable fire alarm system that meets all high rise code requirements for core & shell building.	X		
Detection and annunciation devices in common areas and main entrance lobby.	X		
Detection and annunciation devices and wiring in tenant spaces as required to tie into base building system.		X	
ELECTRICAL			
Primary electric service to the building is at 13.8kV from NSTAR. NSTAR primary transformer vault is located at Parking Garage Level B2. The 13.8kV primary is stepped down at this location, to the building voltage, 480/277V 3phase 4wire primary service.	X		
480/277V Busway Duct riser through core electric rooms on each floor. Tenant available electrical power is assumed to be distributed as follows: Office lights - 1.5 w/sf, office power - 4 w/sf, office HVAC - 2 w/sf, lab lights - 1.5 w/sf, lab power - 12 w/sf and lab HVAC - 2w/sf.	X		
Service from bus duct to point of use including metering / check metering. Tenant fit up of panels transformers, receptacles and lighting in tenant areas.		X	
Life safety emergency generator and transfer switch to provide stand-by power for code-required egress lighting, fire alarm system, elevator (one at a time) and fire pump.	X		
Backup generator for tenant requirements including transfer switch, standby power busway through core, gas piping or diesel storage tanks and permits, controls and associated base building modifications as required.			X
Service from standby power busway to point of use including tenant fitup of standby power pannels, transformers, etc.		X	
Emergency and egress lighting in core areas, excluding lobbies.	X		
Emergency egress lighting and exit lighting in tenant areas and main building entry lobby, linked to base building life safety emergency generator panel.		X	
SECURITY			
Security at building's main entrance via turnstiles with card access to passenger elevator lobby within main entrance lobby.		X	
CCTV cameras at exterior building perimeter, exterior service entries, parking garage ramp and within parking garage lobbies.	X		
CCTV cameras at Main Lobby, Lobby Level passenger and garage elevator foyers, Lab/research loading dock, service elevator area, first		X	

floor corridors and other tenant areas.			
Lobby security / concierge desk to accommodate CCTV monitors and loading dock controls.		X	
Card access and / or alarm system within tenant's Premises. Emergency egress doors must be tied into base building's fire alarm system.		X	
TELECOMMUNICATIONS			
Redundant underground telephone / data service (Verizon) to MDF room in basement.	X		
Riser cabling from the MDF in basement through core riser closets to service tenant connectivity needs.		X	
Basement telephone room, core riser closet on each floor with sleeves through slab. Space within basement telephone room and riser will be equitably allocated based on available space and specific tenant requirements.	X		
Telephone and data wiring and all wiring, conduits and outlets for tenant areas from core closets.		X	
Audio-visual connections and systems in tenant areas.		X	
Any special equipment and wiring needed to provide specific requirements for tenant telephone / data needs .		X	

Attachment 2

Critical Dates

Base Building Work

Design Activity for Base Building Work	Completion Date
Estimated Commencement Date	As defined in Section 1.09 of the Lease

Finish Work

Design Activity for Finish Work	Date
Tenant's Program delivered by Tenant	June 1, 2011
FW Architect Selected by Landlord and approved by Tenant	July 1, 2011
BPC Documents approved by Tenant	December 16, 2011

The foregoing dates are subject to extension for Force Majeure and for Tenant Delay or Landlord Delay, as applicable, and shall be deemed to be extended one day for each day, if any, following May 23, 2011, until the Telaprevir Approval occurs.



Attachment 3

Construction Schedule

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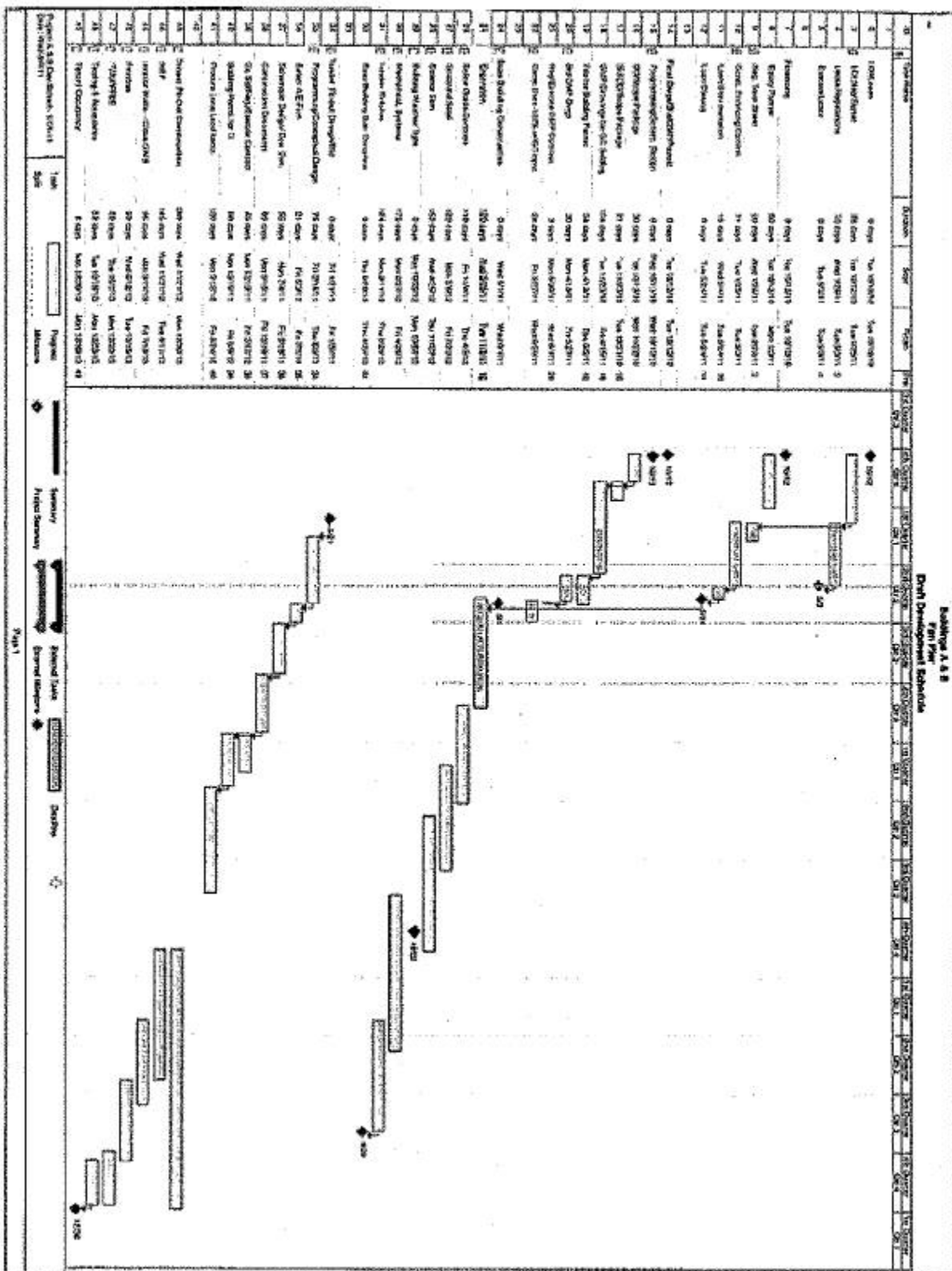


EXHIBIT 10.05(b)

CONSTRUCTION DOCUMENTS

(a) Preparation of Construction Documents. The Construction Documents shall include all architectural, mechanical, electrical, fire protection, plumbing and structural drawings and detailed specifications for the Finish Work or Tenant Work, as applicable, and shall show all work necessary to complete the Finish Work or Tenant Work including all cutting, fitting, and patching and all connections to the mechanical and electrical systems and other components of the Building as well as any re-balancing and re-commissioning scope that is necessary to address Base Building systems affected by the Finish Work or Tenant Work. Where Finish Work or Tenant Work interfaces with Base Building Work, the Finish Work or Tenant Work design shall visually integrate with the Base Building Work in a manner and with materials and finishes that are compatible with the Base Building finishes in that area. Landlord reserves the right to reject Construction Documents which in its reasonable opinion fail to comply with this provision. The Construction Documents shall include but not be limited to:

(i) Major Work Information : A list of any items or matters which might require structural modifications to the Building, including but not limited to the following:

- (1) Location and details of special floor areas exceeding 100 pounds per square foot;
- (2) Location and weights of storage files, batteries, HVAC units and technical areas;
- (3) Location of any special soundproofing requirements;
- (4) Existence of any extraordinary HVAC requirements necessitating perforation of structural members; and
- (5) Existence of any requirements for heavy loads, dunnage or other items affecting the structure.

(ii) Plans Submission : Two (2) blackline drawings and one (1) CAD disk showing all architectural, mechanical and electrical systems, including cutsheets, specifications and the following:

CONSTRUCTION PLANS:

- (1) All partitions shall be shown; indicate ratings of all partitions; indicate all non-standard construction and details referenced;
- (2) Dimensions for partition shall be shown to face of drywall; critical tolerances and $\pm$ dimensions shall be clearly noted;
- (3) All plumbing fixtures or other equipment requirements and any equipment requiring connection to Building plumbing systems shall be noted.

REFLECTED CEILING PLAN:

- (1) Layout suspended ceiling grid pattern in each room, describing the intent of the ceiling working point, origin and/or centering; and
- (2) Locate all ceiling-mounted lighting fixtures and air handling devices including air dampers, fan boxes, etc., lighting fixtures, supply air diffusers, wall switches, down lights, special lighting fixtures, special return air registers, special supply air diffusers, and special wall switches.

TELECOMMUNICATIONS AND ELECTRICAL EQUIPMENT PLAN:

- (1) All telephone outlets required;
- (2) All electrical outlets required; note non-standard power devices and/or related equipment;
- (3) All electrical requirements associated with plumbing fixtures or equipment; append product data for all equipment requiring special power, temperature control or plumbing considerations;
- (4) Location of telecommunications equipment and conduits; and
- (5) Components and design of antennas, if any, (including associated equipment) as installed, in sufficient detail to evaluate weight, bearing requirements, wind-load characteristics, power requirements and the effects on Building structure, moisture resistance of the roof membrane and operations of pre-existing telecommunications equipment.

DOOR SCHEDULE:

- (1) Provide a schedule of doors, sizes, finishes, hardware sets and ratings; and
- (2) Non-standard materials and/or installation shall be explicitly noted.

HVAC:

- (1) requiring special temperature and/or humidity control requirements;
- (2) Heat emission of equipment (including catalogue cuts), such as CRTs, copy machines, etc.;
- (3) Special exhaust requirements for conference rooms, pantry, toilets, radiation, pH neutralization, flammable/chemical storage etc.; and
- (4) Any extension of system beyond demised space.

ELECTRICAL:

- (1) Special lighting requirements;
- (2) Power requirements and special outlet requirements of equipment;
- (3) Security requirements;

- (4) Supplied telephone equipment and the necessary space allocation for same; and
- (5) Any extensions of tenant equipment beyond demised space.

PLUMBING:

- (1) Remote toilets;
- (2) Pantry equipment requirements;
- (3) Remote water and/or drain requirements such as for sinks, ice makers, etc.; and
- (4) Special drainage requirements, such as those requiring holding or dilution tanks.

ROOF:

Detailed plan of any existing and proposed roof equipment showing location and elevations of all equipment.

SITE:

Detailed plan, including fencing, pads, conduits, landscaping and elevations of equipment.

SPECIAL SERVICES:

Equipment cuts, power requirements, heat emissions, raised floor requirements, fire protection requirements, security requirements, and emergency power.

(b) Plan Requirements. The Construction Documents shall be fully detailed and fully coordinated with each other and with the Base Building design, shall show complete dimensions, and shall have designated thereon all points of location and other matters, including special construction details and finish schedules. All drawings shall be uniform size, shall incorporate the standard electrical and plumbing symbols, and be at a scale of 1/8" = 1 '0" or larger. Materials and/or installation shall be explicitly noted and adequately specified to allow for performing Landlord review, securing a building permit, pursuing construction pricing, and performing construction. All equipment and installations shall be made in accordance with standard materials and procedures unless a deviation outside of industry standards is shown on the Construction Documents and approved by Landlord. To the extent practicable, a concise description of products, acceptable substitutes, and installation procedures and standards shall be provided. Acceptable manufacturers and vendors should be specified for any products or materials that are to be regionally sourced. Product cuts must be provided and special mechanical or electrical loads noted. Landlord's approval of the plans, drawings, specifications or other submissions in respect of any work, addition, alteration or improvement to be undertaken by or on behalf of Tenant shall create no liability or responsibility on the part of Landlord for their completeness, design sufficiency or compliance with requirements of any applicable laws, rules or regulations of any governmental or quasi-governmental agency, board or authority.

(c) Change Orders. The Construction Documents shall not be changed or modified by Tenant after approval by Landlord without the further approval in writing by Landlord, which approval shall not be unreasonably withheld or delayed as provided in the Lease.

EXHIBIT 10.05(c)

TENANT WORK INSURANCE SCHEDULE

Tenant's Liability Insurance

Tenant shall be responsible for requiring all Tenant Contractors doing construction or renovation work to purchase and maintain such insurance as shall protect it from the claims set forth below which may arise out of or result from any Tenant Work whether such Tenant Work is completed by Tenant or by any Tenant Contractor or by any person directly or indirectly employed by Tenant or any Tenant Contractor, or by any person for whose acts Tenant or any Tenant Contractor may be liable:

1. Claims under workers' compensation, disability benefit and other similar employee benefit acts which are applicable to the Tenant Work to be performed.
2. Claims for damages because of bodily injury, occupational sickness or disease, or death of employees under any applicable employer's liability law.
3. Claims for damages because of bodily injury, or death of any person other than Tenant's or Tenant Contractor's employees.
4. Claims for damages insured by usual personal injury liability coverage which are sustained (a) by any person as a result of an offense directly or indirectly related to the employment of such person by the Tenant or Tenant Contractor or (b) by any other person.
5. Claims for damages, other than to the Tenant Work itself, because of injury to or destruction of tangible property, including loss of use therefrom.
6. Claims for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance or use of any motor vehicle.

Such Tenant's Contractors' Commercial General Liability Insurance shall include premises/operations (including explosion, collapse and underground coverage if such Tenant Work involves any underground work), elevators, independent contractors, completed operations, and blanket contractual liability on all written contracts, all including broad form property damage coverage.

Tenant's Contractors' Commercial General Liability, Automobile Liability, Workers Compensation, Employers Liability and Umbrella Liability Insurance shall be written for not less than limits of liability as follows:

- a. Commercial General Liability:
Bodily Injury and Property Damage As Required by Schedule 1.

b.	Commercial Automobile Liability: Bodily Injury and Property Damage including non-owned and hired autos	\$1,000,000 Each Person \$1,000,000 Each Occurrence
c.	Workers Compensation	Statutory Limits
d.	Employer's Liability: Each Accident Disease — Policy Limited Disease — Each Employee	\$500,000 \$500,000 \$500,000
e.	Umbrella Liability: Bodily Injury and Property Damage	As Required by <u>Schedule 1</u> (excess of coverages a, b & c above)

All subcontractors for such Tenant Contractors shall carry the same coverages and limits as specified above, unless different limits are specifically negotiated with Landlord.

The foregoing policies shall contain a provision that coverages afforded under the policies shall not be canceled or not renewed until at least sixty (60) days' prior written notice has been given to the Landlord. Certificates of Insurance showing such coverages to be in force shall be filed with the Landlord prior to the commencement of any Tenant Work and prior to each renewal. Coverage for Completed Operations must be maintained for three years following completion of the work and certificates evidencing this coverage must be provided to the Landlord.

The minimum A.M. Best's rating of each insurer shall be A-/X. Landlord shall be named as an Additional Insured under such Tenant's Contractors' Commercial General Liability, Auto Liability and Umbrella Liability Insurance policies.

Such Tenant Contractors' responsibilities include:

- Insuring all materials, on an All Risks basis for the full replacement cost, in transit and until delivered to the project site;
- insuring all tools and equipment used in the installation process;
- assuming costs within the deductible(s) if a property loss is caused by any Tenant Contractor's failure to take reasonable steps to prevent the loss; and
- protecting the site to prevent both natural and man-caused (i.e., arson, theft, vandalism) losses.

Property Insurance Loss Adjustment

Tenant will allow Landlord to participate in adjustment of any insured claim with respect to Tenant Work to the extent of Landlord's interest therein..

SCHEDULE 1

TENANT CONTRACTOR AND SUBCONTRACTOR INSURANCE LIMIT REQUIREMENTS

Division	Trade Description	Trade Number for Limits Required (See Attached)
1.	Sitework	
	Earthwork	3
	Excavation	5
	Grading	2
	Paving	2
	Piling/Caisson	3
	Retention	4
2.	Concrete	
	Formwork	5
	Precasts	5
	Structural	5
3.	Masonry	Masonry 5
4.	Metal and Structural	
	Metal Deck	4
	Miscellaneous Metals	2
	Structural Steel	5
5.	Carpentry	
	Millwork	2
	Rough Carpentry	2
	Wood Doors	2
6.	Moisture Protection	
	Caulking	3
	Damp proofing	3
	Roofing/Sheet Metal	5
	Waterproofing	3
7.	Doors, Windows and Glass	
	Curtainwall	5
	Glass, Glazing and Aluminum	3
	Hardware	1
	Hollow Metal Work	1
8.	Finishes	
	Acoustic	2
	Ceramic & Quarry	2
	Covering	2
	Lathe, Plaster & Drywall	2
	Resilient Floor	2
	Paint & Vinyl Wall	2
9.	Specialties	Access Flooring 1

Division		Trade Description	Trade Number for Limits Required (See Attached)
		Partitions	1
		Toilet Accessories	1
10.	Equipment	Crane Operations	4
11.	Furnishings	Suppliers	1
12.	Special Construction	Asbestos Abatement	5
		Blasting	5
13.	Conveying Systems	Elevators	5
		Escalators	5
		Conveyers	3
		Dumbwaiters	3
14.	Mechanical	Fire Protection System	4
		Plumbing	4
15.	HVAC		5
16.	Electrical	Electrical	5
17.	Demolition	More than 3 stories	10
		Three (3) stories or less	5
	General Contractor	Tenant Work costing more than \$500,000	10
		All Other Tenant Work	5

Any unusual or specialized renovation or repair work undertaken by Tenant's General Contractor with respect to this Lease may require other limits of liability than those listed above. Landlord shall make any determination of revised liability limits in consultation with its risk management staff.

Contractor and Subcontractor Insurance Limit Requirements by Trade Number

The following are Limits of Liability required depending on the Trade Number of the Contractor.

1. \$1,000,000 Each Occurrence
\$1,000,000 General Aggregate
\$1,000,000 Products & Completed Operations Aggregate

2. \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate

3. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$1,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

4. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

5. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$4,000,000 Umbrella Each Occurrence/Aggregate

10. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$8,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence

\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$9,000,000 Umbrella Each Occurrence/Aggregate

EXHIBIT 10.06

ITEMS THAT MUST REMAIN IN PREMISES

Landlord and Tenant agree that the Tenant equipment and systems that were installed as Finish Work, Tenant Work, or Tenant's BBW and described below must be left at the Premises at the conclusion of the Term. Such Tenant equipment and systems shall be left in operating condition (but otherwise "as is").

- Access and security systems and all related equipment;
- Standby generators and all associated equipment;
- HVAC exhaust systems, equipment and related controls;
- Optional tempered water system, if installed;
- Automatic temperature controlled system;
- Fire alarm system and fire safety devices necessary for the continued operation of the building;
- Furnishings and equipment serving the public space within the main lobby.

EXHIBIT 15.01

FORM OF LENDER'S
SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

WHEN RECORDED MAIL TO

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (hereafter referred to as "Agreement") made as of _____, 20____, by and between _____, [as lender] [as Administrative Agent for certain lenders] (the "Lender"), having an address at _____, and Vertex Pharmaceuticals Incorporated, a Massachusetts corporation (" Tenant"), having an address _____, _____, Massachusetts.

The Lender [is the Administrative Agent for certain lenders] [is the lender] under the Loan Agreement dated _____ [between] [among] Fifty Northern Avenue LLC (" Landlord"), [the lenders party thereto from time to time] and Lender (which, as the same may hereafter be modified or restated from time to time, will be called herein the "Loan Agreement").

Pursuant to the Loan Agreement, the Lender is the holder of a certain mortgage and security agreement (which, as the same may be modified or restated from time to time, will be called herein the "Security Instrument") granted by Landlord to Lender and recorded with the Suffolk County Registry of Deeds at Book _____, Page _____, which constitutes a first lien against the real property described on Schedule A attached hereto (the "Property").

Tenant has entered into a lease with Landlord dated as of _____, 2011 (the "Lease") covering a portion of the Property (the "Premises")

Relying on the covenants, agreements, representations and warranties contained in this Agreement, Lender and Tenant agree as follows:

1. **Subordination of Lease.** The Lease is and shall be subject and subordinate to the Security Instrument and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of the principal amount and other sums secured thereby and interest thereon.

2. **Attornment.** Tenant agrees that Tenant will attorn to and recognize: (i) Lender, whether as mortgagee in possession or otherwise; or (ii) any purchaser at a foreclosure sale under the Security Instrument, or any transferee who acquires possession of or title to the Property, or any successors and assigns of such purchasers and/or transferees (each, a “Successor”), as its landlord for the unexpired balance (and any extensions, if exercised) of the term of the Lease upon the terms and conditions set forth therein. Such attornment shall be effective and self-operative without the execution of any further instruments by any party hereto; provided, however, that Tenant will, upon request by Lender or any Successor, execute a reasonable written agreement attorning to Lender or such Successor, which agreement shall, in any event, be subject to the terms and provisions of this Agreement. If requested by Lender or any subsequent owner, Tenant shall execute a new lease with Lender, for a term equal to the remaining term of the Lease and otherwise containing the same provisions and covenants of the Lease.

3. **Non-Disturbance.** So long as Tenant complies with Tenant’s obligations under this Agreement and is not in default (beyond the expiration of any applicable cure period) under the Lease, Lender will not disturb Tenant’s use, possession and enjoyment of the Premises nor will Tenant’s rights under the Lease be impaired (except as provided in this Agreement) in any foreclosure action, sale under a power of sale, transfer in lieu of the foreclosure, or the exercise of any other remedy pursuant to the Security Instrument.

4. **Assignment of Leases.** Tenant acknowledges that it has been advised that Landlord has assigned the Lease and the rents thereunder to Lender pursuant to a certain [Assignment] from Landlord to Lender (the “Assignment”). Tenant agrees that if Lender, pursuant to the Assignment, and whether or not it becomes a mortgagee in possession, shall give written notice to Tenant that Lender has elected to require Tenant to pay to Lender the rent and other charges payable by Tenant under the Lease, Tenant shall, until Lender shall have canceled such election, thereafter pay to Lender all rent and other sums payable under the Lease and such payments to Lender shall be treated as payments made under the Lease. Any such payment shall be made notwithstanding any right of setoff, defense or counterclaim which Tenant may have against Landlord, or any right to terminate the Lease (except to the extent that any such setoff, defense, counterclaim or termination right is expressly set forth in the Lease).

5. **Limitation of Liability.** In the event that Lender succeeds to the interest of Landlord under the Lease, or title to the Property, then Lender and any Successor shall assume and be bound by the obligations of the landlord under the Lease which accrue from and after such party’s succession to any prior landlord’s interest in the Premises, but neither Lender nor such Successor shall be: (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under the Lease (nothing in this clause (i) being deemed to relieve Lender or any Successor of its continuing obligations as landlord under the Lease from and after the date of such succession), (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant (except to the extent any such deposit is actually received by Lender or such Successor, as applicable), (iii) subject to any counterclaim or setoff which theretofore accrued to Tenant against Landlord, (iv) bound by any amendment or modification of the Lease subsequent to such Security Instrument, or by any previous prepayment of rent for more than one (1) month, which was not approved in writing by Lender, or (v) liable beyond Lender or such Successor’s, as applicable, interest in the Property.

Furthermore, notwithstanding anything to the contrary contained in this Agreement or in the Lease (including without limitation, Article 10 thereof), neither Lender nor any Successor (other than an entity controlling, controlled by or under common control with Landlord) shall have any obligation to undertake or complete any of the Base Building Work (as defined in the Lease) or advance any portion of the Finish Work Allowance after it succeeds to the interest of Landlord under the Lease or title to the Property (collectively, the “Landlord Work Obligations”).

Notwithstanding the foregoing, in the event that Lender or any Successor (other than an entity controlling, controlled by or under common control with Landlord) succeeds to the interest of Landlord under the Lease, or title to the Property prior to the completion of the Landlord Work Obligations, then Lender or Successor (as applicable) shall have thirty (30) days to send written notice to Tenant stating whether or not it intends to be bound to perform work remaining to be done as part of the Landlord Work Obligations under the Lease to render the Premises ready for occupancy by the Tenant and agrees to advance the Finish Work Allowance. In the event in such notice it states that it intends to be so bound, then such provisions of the Lease shall be binding on the Lender or Successor (as applicable). In the event the Lender or Successor (as applicable) states that it does not intend to be so bound or fails to timely provide notice to Tenant within such thirty (30) day period, then (A) prior to the date that Tenant has made Tenant’s first payment towards the Excess Costs under the FW Contract under the Work Letter (as such terms are defined in the Lease), Tenant shall have the right, by written notice to the Lender or Successor (as applicable) (a “Succession Election Notice”) within sixty (60) days following notice of such acquisition, to either (I) terminate the Lease, or (II) continue the Lease, deposit such Excess Costs in escrow with the Lender or Successor (as applicable) to be held and disbursed against the costs to construct the Finish Work as they are incurred on behalf of Tenant in the manner provided under the Work Letter, and complete the Finish Work itself at its expense and otherwise in accordance with the terms of the Lease and (to the extent the Finish Work Allowance is not disbursed by the Lender or Successor (as applicable)) reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; or (B) from and after the date that Tenant has made Tenant’s first payment towards the Excess Costs under the FW Contract under the Work Letter, Tenant shall have the right, by giving a Succession Election Notice to the Lender or Successor (as applicable) within sixty (60) days following notice of such acquisition, to either (X) terminate the Lease, or (Y) continue the Lease and complete the Finish Work itself at its expense and otherwise in accordance with the terms of the Lease and (to the extent the Finish Work Allowance is not disbursed by the Lender or Successor (as applicable)) reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; provided, however, that the Lender or Successor (as applicable) can render any Succession Election Notice pursuant to clause (A) or (B), above, null and void and of no force and effect if, within thirty (30) days after the giving of such notice by Tenant, the Lender or Successor (as applicable) agrees to be bound by the applicable provisions of the Lease. Tenant’s failure to give a Succession Election Notice in the time period(s) required above shall be deemed to be an election pursuant to the clause (II) or (Y) of the immediately preceding sentence, as applicable,

Tenant agrees that any person or entity which at any time hereafter becomes the landlord under the Lease, including without limitation, Lender or any Successor, shall, be liable only for

the performance of the obligations of the landlord which arise during the period of its ownership of the Premises (such as any obligation to reconcile payments of Total Operating Costs pursuant to Section 4.02 of the Lease) on account of the fiscal year in which the Lender or any Successor succeeds to Landlord, provided that if the amount of any credit or offset against Additional Rent on account of an overpayment of Total Operating Costs pursuant to Section 4.02 attributable to the period prior to such succession is more than 5% of Additional Rent due in any one month, then the amount credited or offset in any one month after such succession shall not exceed 5% of the Additional Rent and the excess amount of the overpayment shall be carried forward until Tenant is reimbursed (or otherwise receives a credit against Additional Rent in full) and shall not otherwise be liable for any obligations of the landlord under the Lease which arise prior to or subsequent to such ownership. Tenant further agrees that any such liability shall be limited to the interest of Lender or such Successor in the Property and in the rents, proceeds and profits therefrom.

6. **Right to Cure Defaults.** Tenant agrees to give notice to Lender of any default by Landlord under the Lease, specifying the nature of such default, and thereupon Lender shall have the right (but not the obligation) to cure such default, and Tenant shall not exercise its remedies under the Lease (other than Tenant's express termination remedies as provided in Sections 3.01(c), 3.01(d), and 3.01(e)) until it has afforded Lender thirty (30) days after Lender's receipt of such notice to cure such default and a reasonable period of time in addition thereto (i) if the circumstances are such that said default cannot reasonably be cured within said thirty (30) day period and Lender has commenced and is diligently pursuing such cure (but in any event not exceed 180 days in the aggregate on account of the operation of this clause (i)), plus (ii) an unlimited period during any litigation or enforcement action or proceeding, including a foreclosure, bankruptcy, reorganization, possessory action or a combination thereof. It is specifically agreed that Tenant shall not require Lender to cure any bankruptcy, insolvency or reorganization default on the part of landlord or any breach by landlord of any representation or warranty.

7. **Tenant's Agreements.** Tenant hereby covenants and agrees that: (i) Tenant shall not pay any rent under the Lease more than one month in advance except as expressly provided in the Lease with respect to security deposits, operating expenses, taxes and the like; (ii) Tenant shall have no right to appear in any foreclosure action under the Security Instrument; (iii) Tenant shall not amend or modify the Lease, and Tenant shall have no right to cancel or terminate the Lease, without Lender's prior written consent, and any attempted amendment, modification, cancellation or termination of the Lease in violation of the foregoing shall be of no force or effect as to Lender; (iv) Tenant shall not subordinate the Lease to any lien or encumbrance (other than the Security Instrument) without Lender's prior written consent (provided that Tenant shall not be deemed to be in violation of the provisions of this clause (iv) on account of the automatic subordination described in Sections 2.01(f), 15.01 and 16.13 of the Lease); (v) Tenant shall promptly (or within the applicable period of time provided for in the Lease) deliver to Lender, from time to time, a written estoppel statement in the form, and with the certifications, required by the Lease; and (vi) this Agreement satisfies any requirement in the Lease relating to the granting of a non-disturbance agreement.

8. **Miscellaneous.**

8.1 The provisions hereof shall be binding upon and inure to the benefit of Tenant and Lender and their respective successors and assigns;

8.2 Any demands or requests shall be sufficiently given Tenant if in writing and mailed or delivered by United States certified mail, return receipt requested, postage prepaid, or if sent by prepaid Federal Express or other similar overnight delivery service which provides a receipt, to the address of Tenant as set forth in the Lease or such other address as Tenant may specify from time to time and to Lender if in writing and mailed or delivered by United States certified mail, return receipt requested, postage prepaid, or if sent by prepaid Federal Express or other similar overnight delivery service which provides a receipt to Lender at its address shown above, with a required copy to , or such other address as Lender may specify in writing from time to time;

8.3 This Agreement may not be changed, terminated or modified orally or in any manner other than by an instrument in writing signed by the parties hereto; (iv) The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties and are not part of this Agreement;

8.4 This Agreement shall be governed by and construed under the laws of the Commonwealth of Massachusetts;

8.5 This Agreement represents the final agreement between the parties hereto with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this instrument as of the day and year first above written.

Tenant

VERTEX PHARMACEUTICALS INCORPORATED

By _____
Name (Print) _____ ,
Title: _____
_____ ,

Lender

By: _____
Name (Print) _____
Title: _____

County of _____ SS.

Notary Public
My Commission Expires:

County of _____ SS.

Notary Public
My Commission Expires:

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EXHIBIT 17.01

FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ ,

DATE: _____ , 200

BENEFICIARY:

APPLICANT:

AMOUNT: US\$ _____ (\$ _____ and 00/100 U.S. DOLLARS)

EXPIRATION DATE: _____ , 200

LOCATION AT OUR COUNTERS IN

DEAR SIR/MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN YOUR
FAVOR AVAILABLE BY YOUR DRAFT IN THE FORM OF “ANNEX 1” ATTACHED DRAWN ON US AT SIGHT AND
ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

A DATED STATEMENT SIGNED BY AN AUTHORIZED OFFICER OF THE BENEFICIARY READING AS
FOLLOWS:

(A) WE ARE ENTITLED TO DRAW ON THE LETTER OF CREDIT PURSUANT TO THE TERMS OF THAT CERTAIN
LEASE BY AND BETWEEN , AS LANDLORD, AND , AS TENANT

OR

(B) HEREBY CERTIFIES THAT IT HAS RECEIVED NOTICE FROM
THAT THE LETTER OF CREDIT NO. WILL NOT BE RENEWED, AND
THAT IT HAS NOT RECEIVED A REPLACEMENT OF THIS LETTER OF CREDIT FROM
SATISFACTORY TO AT LEAST FORTY-FIVE (45) DAYS PRIOR TO THE EXPIRATION DATE OF THIS
LETTER OF CREDIT.

THE LEASE MENTIONED IN THIS LETTER OF CREDIT IS FOR IDENTIFICATION PURPOSES ONLY AND IT IS NOT
INTENDED THAT SAID AGREEMENT BE INCORPORATED HEREIN OR FORM PART OF THIS LETTER OF CREDIT.

DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER AND DATE OF THIS LETTER OF
CREDIT. PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR,
WITHOUT AMENDMENT OR CONDITION, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST
FORTY-FIVE (45) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE NOTIFY YOU AND THE APPLICANT BY
REGISTERED MAIL/OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESSES THAT THIS LETTER OF CREDIT WILL NOT
BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE.

THIS LETTER OF CREDIT MAY BE TRANSFERRED (AND THE PROCEEDS HEREOF ASSIGNED), AT THE EXPENSE OF
THE APPLICANT (WHICH PAYMENT SHALL NOT BE A CONDITION TO ANY TRANSFER), ONE OR MORE TIMES BUT IN
EACH INSTANCE ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THE LETTER OF CREDIT.

ALL DEMANDS FOR PAYMENT SHALL BE MADE BY PRESENTATION OF THE DATED CERTIFICATION PRIOR TO
A.M. TIME, ON A BUSINESS DAY AT OUR OFFICE (THE "BANK'S OFFICE") AT:
ATTENTION: STANDBY LETTER OF CREDIT SECTION OR BY FACSIMILE TRANSMISSION AT: () ; AND
SIMULTANEOUSLY UNDER TELEPHONE ADVICE TO: () , ATTENTION: STANDBY LETTER OF CREDIT
NEGOTIATION SECTION WITH ORIGINALS TO FOLLOW BY OVERNIGHT COURIER SERVICE.

PAYMENT AGAINST CONFORMING PRESENTATIONS HEREUNDER SHALL BE MADE BY BANK IN IMMEDIATELY
AVAILABLE U.S. FUNDS DURING NORMAL BUSINESS HOURS OF THE BANK'S OFFICE WITHIN TWO (2) BUSINESS DAYS
AFTER

PRESENTATION NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1997 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600.

WE HEREBY CERTIFY THAT THIS IS AN UNCONDITIONAL AND IRREVOCABLE CREDIT AND AGREE WITH THE DRAWERS, ENDORSERS AND BONAFIDE HOLDERS THAT THE DRAFTS DRAWN UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO THE DRAWEE, IF NEGOTIATED ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT.

EXCEPT TO THE EXTENT INCONSISTENT WITH THE EXPRESS TERMS HEREOF, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1997 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600.

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

ANNEX 1

BILL OF EXCHANGE

DATE:

AT

SIGHT OF THIS BILL OF EXCHANGE

PAY TO THE ORDER OF _____

US _____ DOLLARS (US \$ _____)

DRAWN UNDER

CREDIT NUMBER NO.

DATED

TO:

.....
Authorized Signature

EXHIBIT "A"

DATE:

TO: RE: STANDBY LETTER OF CREDIT

NO.

ISSUED BY

LADIES AND GENTLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

(NAME OF TRANSFEREE)

(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS SHOWN ABOVE AS OF THE DATE OF THIS TRANSFER.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE. TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECT TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF SUCH LETTER OF CREDIT IS RETURNED HERewith, AND WE ASK YOU TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND

FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

SINCERELY,

SIGNATURE AUTHENTICATED

(BENEFICIARY’S NAME)

(Name of Bank)

SIGNATURE OF BENEFICIARY

(authorized signature)

EXHIBIT 18.01(f)

ALTERNATE ECONOMIC BENEFIT STANDARDS

A TIFA incorporating a Tax increment Financing Plan providing for such exemption percentage as would result in a total savings of \$12,000,000 during the first 5 years of the term the Leases from the real estate taxes which otherwise would be payable with respect to the Premises.

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this “**Amendment**”) is entered into as of April 11, 2012, by and between **FIFTY NORTHERN AVENUE LLC**, a Delaware limited liability company (“**Landlord**”), and **VERTEX PHARMACEUTICALS INCORPORATED**, a Massachusetts corporation (“**Tenant**”).

RECITALS:

A. Landlord and Tenant are parties to that certain Lease dated May 5, 2011 (the “**Lease**”) for approximately 556,105 square feet of rentable area (the “**Premises**”) consisting of a portion of the first (1st) floor, all of the second (2nd) through sixteenth (16th) floors (including a mechanical floor), a two-story mechanical penthouse, and a portion of a three-level below grade structure, of the building known as Parcel A, Fan Pier, Boston, Massachusetts (the “**Building**”). The Building is part of a phased development located in the South Boston waterfront area of Boston, Massachusetts (as such area is improved from time to time, the “**Project**”).

B. In connection with the design of the Finish Work, the parties have agreed upon certain changes to the Work Letter attached to the Lease and to memorialize certain Tenant Delay.

C. Landlord and Tenant desire to amend the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. **Work Letter**. Effective as of the date hereof, Section 8.02 of the Work Letter attached to the Lease as Exhibit 10.03 is hereby deleted and the following is inserted in its place:

“Section 8.02

(a) Tenant may, prior to April 1, 2012, from time to time request reasonable interior changes (any such change, a “**Tenant Requested Change**”) in the Base Building Work to accommodate Tenant’s interior space design or system requirements, subject to the following: in the event that Tenant proposes any changes to the Base Building Work pursuant to the foregoing, Landlord shall, within twenty-one (21) days of such request, provide Tenant with (x) Landlord’s architectural and engineering design proposals (to be prepared by Landlord’s Architect at Tenant’s expense on a time and materials basis) and (y) order of magnitude conceptual pricing setting forth the reasonable out of pocket additional, estimated costs to be incurred by Landlord to implement the change in Base Building Work as a result of such change and the amount of estimated delay, if any, that will result in the completion of Base Building Work, together with any other costs that Landlord reasonably anticipates it will incur (including without limitation direct and indirect costs resulting from the effects of such changes on retail tenants in the Building) as a result of such change (“**Landlord’s Change Estimate Notice**”). Tenant shall, within

five (5) business days of receiving Landlord's Change Estimate Notice, either withdraw

Tenant's request for such change or authorize Landlord to proceed with the preparation of revised plans for the Base Building Work reflecting such change at Tenant's expense on a time and materials basis. Tenant's failure to timely reply to Landlord's Change Estimate Notice shall be deemed to be a withdrawal of Tenant's request for such change.

Landlord shall make such reasonable interior changes provided that (i) Tenant pays for costs specified by Landlord in Landlord's Change Estimate Notice, (ii) the change is consistent with the governmental approvals and permits authorizing the performance of the Base Building Work, (iii) the change is consistent with first quality design standards for laboratory and office space and does not have a material adverse effect on the value of the Building or Property, (iv) Tenant authorizes Landlord to make such change pursuant to the immediately preceding paragraph, (v) Tenant agrees in writing that such change constitutes a Tenant Delay and Landlord and Tenant agree in writing to the amount of such Tenant Delay (any such Tenant Delay, an "Agreed Tenant Delay") (and in any event that such changes in the aggregate do not result in more than thirty (30) days of delay in the Substantial Completion of the Landlord Work, or cause Landlord to miss any deadline set forth in Landlord's construction loan, in each case as determined by Landlord in its reasonable discretion); (vi) such change does not materially and adversely affect the Building systems or structural elements of the Building or the completion and occupancy of any portion of the Building other than the Premises. Upon the written request of Tenant, Landlord shall use commercially reasonable efforts to cause Landlord's contractor to quote the cost for any such change on a lump sum or a guaranteed maximum price basis in the issuance of a change order therefor. If Tenant timely notifies Landlord that Tenant authorizes Landlord to make such change and satisfies the other requirements set forth in this paragraph but Tenant does not agree with Landlord's cost estimate for construction work as set forth in Landlord's Change Estimate Notice, then Tenant may, by notice to Landlord set forth in Tenant's notice authorizing Landlord to proceed with such change pursuant to clause (iv), above, elect to have the work performed on a time and materials basis in accordance with Landlord's construction contract.

Landlord's design costs under this Section 8.02, any Direct Costs due to Landlord's contractor on account of Tenant Requested Changes, and any other direct and actual costs incurred by Landlord as a result of such Tenant Requested Changes and described in Landlord's Change Estimate Notice (but in any event excluding those costs otherwise excluded from Direct Costs described in clauses (b)-(g) of the second paragraph of Section 11.05 of this Exhibit 10.03) shall be invoiced to Tenant as incurred and paid by Tenant within fifteen (15) days following such invoice (provided, however, that Tenant may elect in writing within such 15 day period to have such costs deducted from the Finish Work Allowance until such time as Excess Costs are determined pursuant to Section 11.03 of this Work Letter). Landlord shall provide Tenant all reasonable cost accounting information regarding such work provided to Landlord by Landlord's contractor or otherwise reasonably available to Landlord and, at Tenant's sole cost and expense, shall cause the final amount due for such work to be determined in accordance with Section 11.06 of this Exhibit 10.03"

2. **Excess Costs**. The third sentence of Section 11.03 of the Work Letter is hereby deleted in its entirety and the following is inserted in its place:

“All costs being funded by the Allowance Construction Amount shall be co-funded, on an ongoing basis, as follows: (a) if the Excess Costs are less than the Allowance Construction Amount, Tenant and Landlord shall each bear a fifty (50%) percent share of such costs until Tenant has fully funded the Excess Costs and thereafter the remainder of the amounts applied towards the cost of the Finish Work shall be paid by Landlord using the Allowance Construction Amount until the Finish Work Allowance has been used in full; (b) if the Excess Costs are equal to or greater than the Allowance Construction Amount, Tenant and Landlord shall each bear their pro-rata share of such costs (i.e. if Excess Costs are equal to the Allowance Construction Amount, then each of Landlord and Tenant would co-fund 50% of the applicable amount; if Excess Costs are 125% of the Allowance Construction Amount, then Tenant would fund 55.56% of the applicable amount and Landlord would fund the remainder).”

3. **Tenant Delay**. The parties acknowledge and agree that, in accordance with Section 12.02(ii) of the Work Letter, a Tenant Delay has occurred by reason of a Tenant’s failure to submit a complete and final Tenant’s Program by June 1, 2011. The length of the Tenant Delay on account of such failure is hereby agreed to be 90 days as of the date of this Second Amendment, which shall be an Agreed Tenant Delay, provided, however, that in no event shall the Substantial Completion Date for the purposes of determining the Commencement Date be deemed to occur prior to the Estimated Commencement Date on account of the Agreed Tenant Delay described herein. In light of and notwithstanding the length of such Agreed Tenant Delay, Landlord and Tenant agree that the Critical Date set forth in Attachment 2 for “BPC Documents approved by Tenant” is now April 28, 2012.

4. **Construction Schedule and Critical Date Change**. In recognition of the most recently revised Construction Schedule, the definition of BPC Documents in Section 1.01 of the Lease is hereby deleted and the following is inserted in its place:

““ **BPC Documents** ” means Construction Documents (as defined in Section 10.05 of the Lease, and which shall meet the requirements set forth as Exhibit 10.05(b) to the Lease) that describe the full scope and the construction requirements and design intent of the Finish Work (i.e. 90% Construction Documents) in sufficient detail to enable the Finish Work contractor to establish a guaranteed maximum price and construction schedule as well as for obtaining a building permit from the City of Boston Inspectional Services Department.”

Furthermore, the FW Architect shall prepare, at Tenant’s expense (subject to the Finish Work Allowance as provided in Section 11.01) 100% complete Construction Documents and Tenant shall approve the same by June 15, 2012, which approved plans shall constitute FW Plans.

5. **Miscellaneous**. Except as modified herein, the Lease and all of the terms and provisions thereof shall remain unmodified and in full force and effect as originally written. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Amendment, the provisions of this Amendment shall control. All terms used herein but not defined herein which are defined in the Lease shall have the same meaning for purposes

hereof as they do for purposes of the Lease. The Recitals set forth above in this Amendment are

hereby incorporated by this reference. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and assigns.

6. **Counterparts**. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned have executed this Amendment as of the day and year first above written.

LANDLORD:

FIFTY NORTHERN AVENUE LLC, a Delaware
limited liability company

By: 50 NORTHERN AVENUE MEMBER
LLC, a Delaware limited liability company
its sole member

By: MASSACHUSETTS MUTUAL
LIFE INSURANCE COMPANY, a
Massachusetts corporation, a
member

By: CORNERSTONE REAL ESTATE
ADVISERS LLC, a Delaware limited
liability company, its authorized agent

By: /s/ Linda C. Houston
Name: Linda C. Houston
Title: Vice President

TENANT:

VERTEX PHARMACEUTICALS
INCORPORATED, a Massachusetts corporation

By: /s/ Ian Smith

Name: Ian Smith

Title: EVP & CFO

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (this “**Amendment**”) is entered into as of March 28, 2014, by and between **FIFTY NORTHERN AVENUE LLC**, a Delaware limited liability company (“**Landlord**”), and **VERTEX PHARMACEUTICALS INCORPORATED**, a Massachusetts corporation (“**Tenant**”).

RECITALS:

A. Landlord and Tenant are parties to that certain Lease dated May 5, 2011, as amended by a First Amendment to Lease dated as of April 11, 2012 (as amended, the “**Lease**”). All terms used herein but not defined herein which are defined in the Lease shall have the same meaning ascribed to them in the Lease.

B. In connection with the issuance by Landlord and the acceptance by Tenant of the Finish Work Reconciliation Statement, Landlord and Tenant desire to amend the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. **Finish Work Reconciliation Statement**. The penultimate sentence of the first paragraph of Section 11.06 of the Work Letter is hereby deleted in its entirety and replaced with the following: “Any overpayment by Tenant as determined by an undisputed Finish Work Reconciliation Statement shall be refunded by Landlord to Tenant within twenty (20) days after issuance of the Finish Work Reconciliation Statement.”

2. **Acknowledgment of Payment**. Tenant acknowledges that it has, as of the date hereof, received payment in full of overpayments owed to Tenant pursuant to the Finish Work Reconciliation Statement.

3. **Miscellaneous**. Except as modified herein, the Lease and all of the terms and provisions thereof shall remain unmodified and in full force and effect as originally written. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Amendment, the provisions of this Amendment shall control. The Recitals set forth above in this Amendment are hereby incorporated by this reference. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and assigns.

4. **Counterparts**. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF , the undersigned have executed this Amendment as of the day and year first above written.

LANDLORD:

FIFTY NORTHERN AVENUE LLC, a Delaware limited liability company

By: 50 NORTHERN AVENUE MEMBER LLC, a Delaware limited liability company its sole member

By: MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY, a Massachusetts corporation, a member

By: CORNERSTONE REAL ESTATE
ADVISERS LLC, a Delaware limited liability company, its authorized agent

By: /s/ Linda C. Houston
Name: Linda C. Houston
Title: Vice President

TENANT:

VERTEX PHARMACEUTICALS
INCORPORATED, a Massachusetts corporation

By: /s/ Ian Smith
Name: Ian Smith
Title: EVP & CFO

ELEVEN FAN PIER BOULEVARD LLC

AND

VERTEX PHARMACEUTICALS INCORPORATED

**LEASE FOR 11 FAN PIER BOULEVARD (PARCEL B — FAN PIER)
BOSTON, MASSACHUSETTS**

ELEVEN FAN PIER BOULEVARD LLC

AND

VERTEX PHARMACEUTICALS INCORPORATED

**LEASE FOR 11 FAN PIER BOULEVARD (PARCEL B — FAN PIER)
BOSTON, MASSACHUSETTS**

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VERTEX PHARMACEUTICALS INCORPORATED

**LEASE FOR PARCEL B — FAN PIER
BOSTON, MASSACHUSETTS**

**ARTICLE 1.
BASIC TERMS**

The following terms used in this Lease shall have the meanings set forth below.

- 1.01. Date of Lease:** May 5, 2011
- 1.02. Landlord:** Eleven Fan Pier Boulevard LLC, a Delaware limited liability company
- 1.03. Tenant:** Vertex Pharmaceuticals Incorporated, a Massachusetts corporation
- 1.04. Address of Property:** Parcel B, Fan Pier, Boston, MA, subject to the provisions of Section 2.01(c)
- 1.05. Building, Property and Project:** The 16-story building to be constructed by Landlord and containing, upon completion, approximately 546,714 rentable square feet (the “ Building ”) in the City of Boston, Massachusetts, located on a parcel of land described in Exhibit 1.05 attached hereto and known as Parcel B, Fan Pier, Boston, Massachusetts (the Building and such parcel of land hereinafter being collectively referred to as the “ Property ”). The Property is part of a phased development located in the South Boston waterfront area of Boston, Massachusetts, currently consisting of nine (9) lettered parcels to be developed separately with up to nine (9) new buildings, projected to have an aggregate of approximately 3,034,000 square feet of gross floor area dedicated to a mixture of office, laboratory, residential, hotel, retail, civic/cultural uses, accessory parking spaces and maritime uses, together with access roads and landscaped open spaces (as such area is improved from time to time, the “ Project ”)
- 1.06. Premises:** Approximately 516,693 rentable square feet, consisting of all of the second through the sixteenth floors of the Building (including a mechanical floor), the Pedestrian Bridge (as defined in Section 2.01(h)), a portion of the first floor of the Building, a two-story mechanical penthouse in the Building,

and a portion of a 3-level below grade structure, all as further described on Exhibit 1.06 (the “Premises”), based on a modified ANSI/BOMA Z65.1- 1996 method of measurement and as conclusively agreed to by the parties as set forth in Section 2.01(e).

1.07. Tenant’s Pro Rata Share: 94.51%

1.08. Term:

Initial Term: The period commencing on the Commencement Date and expiring on the last day of the fifteenth (15th) Lease Year, determined as set forth in the definition of “Lease Year,” below.

Extension Term: One (1) additional term of ten (10) years, as further described in, and subject to the provisions of, Section 3.03.

Lease Year: The first (1st) Lease Year begins on the first Commencement Date to occur and ends on the last day of the twelfth full calendar month after the Final Commencement Date. Each subsequent Lease Year ends twelve months after the preceding one, provided, however, that the fifteenth (15th) Lease Year shall end on the later to occur of (i) the last day of the twelfth month after the fourteenth (14th) Lease Year or (ii) if the Building A Lease (as defined in Section 2.01(g), below) Final Commencement Date (as defined therein) occurs after the Final Commencement Date hereunder, the expiration date of the initial term of the Building A Lease (meaning and intending that the Building A Lease and this Lease be coterminous). The parties acknowledge that the first (1st) Lease Year and the fifteenth (15th) Lease Year each may consist of more than 12 months.

1.09. Commencement Date: The earlier of (i) the date Tenant has occupied any portion of the Premises for the conduct of its business, as opposed to occupying any portion of the Premises for the installation of the FF&E Work, as defined in Section 4 of Exhibit 10.03, or (ii) the Substantial Completion Date (as defined in Section 12.01 of Exhibit 10.03). Pursuant to Section 4.07 of this Lease, the Commencement Date may occur in

one or more Phases. The Commencement Date shall be determined separately for each Phase and Rent shall be pro-rated based on the ratio of occupied floors to total floors of the Premises (excluding mechanical floors and penthouses in each case) to reflect Tenant's partial occupancy of the Premises until such time as the Commencement Date occurs with respect to the entire Premises. The Commencement Date upon which the remainder of the Premises is delivered to Tenant shall constitute the "Final Commencement Date".

The "Estimated Commencement Date" shall mean the date that is 30 months from the issuance of the first building permit for any portion of the Building.

1.10. Permitted Uses:

Office Uses and Research Center Uses as defined in and limited by the Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on November 14, 2001, and adopted by the Boston Zoning Commission on February 27, 2002, effective February 28, 2001, as amended by First Amendment to the Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on December 20, 2007, and adopted by the Boston Zoning Commission on January 30, 2008, effective January 30, 2008 (collectively, the "Development Plan"), and customary uses accessory to Office Uses and Research Center Uses as permitted under the Development Plan. Use of the mechanical penthouse, mechanical rooms, the mechanical floor, telephone closets, storage areas, and similar accessory areas of the Premises constructed as part of the Base Building Work, as defined in Exhibit 10.03, to the extent each are included within the Premises, shall be further limited to the purposes for which they have been constructed.

1.11. Broker(s):

CB Richard Ellis — N.E. Partners, LP

1.12. Management Company:

Fallon Management Company LLC
c/o The Fallon Company LLC
One Marina Park Drive
Boston, Massachusetts 02210

Attn: Joseph F. Fallon

- 1.13. Security Deposit:** \$15,977,981.50, if, as and when required pursuant to the terms of Article 17.
- 1.14. Parking Access Devices:** 398, subject to the provisions of Section 2.01(d). In the event occupancy is phased pursuant to Section 4.07, on each Commencement Date Tenant will have the option of accepting any number of Parking Access Devices between the number set forth above and that number pro rata adjusted consistent with the ratio of the rentable square footage in that portion of the Premises for which the Commencement Date has occurred over the total rentable square footage for the entire Premises and on the Final Commencement Date the number of Parking Access Devices shall thereafter be that number set forth at the beginning of this paragraph, subject to the provisions of Section 2.01(d).
- 1.15. Base Rent:**
- Initial Term:** From and after the Commencement Date through the end of the fifth (5th) Lease Year, \$31,955,963 per annum (\$62.50 per rentable square foot for 507,697 rentable square feet of the Premises and \$25.00 per rentable square foot for 8,996 rentable square feet of the Premises designated as storage space on Exhibit 1.06 (the "Storage Space")), subject to phasing pursuant to Section 1.09 and Section 4.07.
- From and after the first (1st) day of the sixth (6th) Lease Year through the end of the tenth (10th) Lease Year, \$34,516,938 per annum (\$67.50 per rentable square foot for 507,697 rentable square feet of the Premises and \$27.50 per rentable square foot for the Storage Space).
- From and after the first (1st) day of the eleventh (11th) Lease Year through the end of the Initial Term, 37,077,913 per annum (\$72.50 per rentable square foot for 507,697 rentable square feet of the Premises and \$30.00 per rentable square foot for the Storage Space).
- Extension Terms:** Base Rent shall be one hundred percent (100%) of the Market Rent, as determined pursuant to

Section 3.03.

- 1.16. Additional Rent:** All amounts payable by Tenant under this Lease other than Base Rent, including without limitation:
- (i) Tenant's Pro Rata Share of Taxes (Article 5);
 - (ii) Utility expenses for the Premises under Article 6 to the extent paid by or to Landlord;
 - (iii) Tenant's Pro Rata Share of Operating Expenses (Article 8) (see Section 4.02);
 - (iv) Payment of the parking contract amounts due pursuant to Section 2.01(d).
- 1.17. Expenses Paid Directly by Tenant:** All utilities (except as set forth in Article 6) and services to the Premises.
- 1.18. Original Address of Landlord for Notices:** Eleven Fan Pier Boulevard LLC
c/o The Fallon Company LLC
One Marina Park Drive
Boston, Massachusetts 02210
Attn: Joseph F. Fallon
- and:
- Cornerstone Real Estate Advisers LLC
180 Glastonbury Boulevard, Suite 200
Glastonbury, Connecticut 06033
Attn: Linda Houston
- With a copy to:
- DLA Piper LLP (US)
33 Arch Street
Boston, MA 02110
Attn: John E. Rattigan, Esquire
- With a copy to:
- Day Pitney LLP
242 Trumbull Street
Hartford, CT 06103
Attn: James A. McGraw, Esquire
- 1.19. Original Address of Tenant for Notices:** Vertex Pharmaceuticals Incorporated
130 Waverly Street
Cambridge, Massachusetts 02139

Attn: Alfred Vaz

With a copy to:

Bowditch & Dewey, LLP
175 Crossing Boulevard
Suite 500
Framingham, MA 01702
Attn: Paul C. Bauer, Esquire

- 1.20. Finish Work:** All to be designed and constructed by Landlord, pursuant to Tenant's Program, as further set forth in Section 10.03 and Exhibit 10.03.
- 1.21. Finish Work Allowance:** \$76,654,550 (calculated on the basis of \$150 per rentable square foot times 507,697 rentable square feet plus \$500,000, subject to adjustment pursuant to Article 18).
- 1.22. Exhibits:**
- | | |
|-------------------|---|
| Exhibit 1.05: | Property |
| Exhibit 1.06: | Premises |
| Exhibit 2.01(e): | Measurement Standard |
| Exhibit 2.01(f): | Permitted Encumbrances |
| Exhibit 2.01(g): | Schedule of Reimbursable Expenditures |
| Exhibit 3.01(a): | Form of Confirmation of Commencement Date |
| Exhibit 3.01(b): | Tenant's Existing Lease Terms |
| Exhibit 3.03(b): | Parcels A and E Description |
| Exhibit 9.01: | Rules and Regulations |
| Exhibit 9.04: | Environmental Reports |
| Exhibit 9.05: | Retail Signage |
| Exhibit 10.03: | Work Letter |
| Exhibit 10.05(b): | Construction Documents |
| Exhibit 10.05(c): | Tenant Work Insurance Schedule |
| Exhibit 10.06: | Items That Must Remain On the Premises |
| Exhibit 15.01: | Form of Lender's Subordination, Nondisturbance and Attornment Agreement |
| Exhibit 17.01: | Form of Letter of Credit |
| Exhibit 18.01(f): | Alternate Economic Benefit Standards |

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ARTICLE 2.

PREMISES AND APPURTENANT RIGHTS

2.01. Lease of Premises; Appurtenant Rights . Landlord hereby leases the Premises to Tenant, and Tenant hereby leases the Premises from Landlord, for the Term. Tenant shall be permitted access to the Building, the Premises and the Parking Garage on a 24 hour per day, 7 day per week basis, subject to the Rules and Regulations, Force Majeure (as hereinafter defined) and Landlord's reasonable security measures.

(a) Exclusions . The Premises exclude Common Areas and Facilities of the Property, as defined in Section 2.01(b), and exterior walls, the roof, the stairways and stairwells to the Parking Garage, the portion of the Building identified as "future retail tenants" on Exhibit 1.06, retail loading dock, and pipes, ducts, conduits, wires and appurtenant fixtures located within the Premises but serving other parts of the Property (exclusively or in common). If the Premises include less than the entire rentable area of any floor from time to time, then the Premises also exclude the common corridors, lobbies, elevator lobby, and lavatories located on such floor.

(b) Appurtenant Rights . Tenant shall have, as appurtenant to the Premises, rights, in common with others (subject to the Rules and Regulations), to use the Common Areas and Facilities of the Property, to contracts for parking set out in Section 2.01(d), to the signage rights as set out in Section 9.05, and to use the rooftop as set out in Article 11. As used herein, "Common Areas and Facilities" is defined as (i) the common stairways and access ways, lobbies, hallways, entrances, stairs, elevators and any passageways thereto, other areas or facilities within the Building for the general use, convenience and benefit of Tenant and other tenants and occupants of the Building and the common pipes, ducts, conduits, wires, telephone and electrical closets (except on floors leased entirely by Tenant), and appurtenant equipment serving the Premises; (ii) the common exterior walkways located on the Property and associated with the Building, and (iii) any other common areas and facilities from time to time designated as such by Landlord (provided that no areas initially designated as part of the Premises on Exhibit 1.06 may be designated as a common area).

(c) Reservations . In addition to other rights reserved herein or by law, Landlord reserves the right from time to time, without unreasonable (except in emergency) interference with Tenant's rights hereunder, including without limitation Tenant's use of and access to the Premises: (i) to make additions to or reconstructions of the Building and to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the Premises, the Building, or elsewhere in the Property, provided, however, such installation, reconstruction or relocation shall not materially reduce the usable floor area of the Premises (other than a temporary reduction to accommodate installation, repair, replacement, maintenance and relocation) without the consent of Tenant, which may be granted or withheld in Tenant's sole discretion and if granted, the Base Rent and Tenant's Pro Rata Share shall be proportionately reduced; (ii) to alter or relocate any portion of the Common Areas and Facilities, including the lobbies and entrances (provided that (A) Tenant's rights under this Lease are not adversely affected in any material respect and (B) with respect to any relocation of the lobby or entrance to the Building or the Premises, other

than a temporary relocation to accommodate required work, any such relocation shall be subject to Tenant written approval, in Tenant's sole discretion), (iii) to grant easements and other rights with respect to the Property, provided such grants do not materially and adversely affect Tenant's rights under this Lease, and (iv) to change the street address of the Property prior to the date that Landlord commences the Finish Work (and, thereafter, with Tenant's written consent, not to be unreasonably withheld, conditioned or delayed). Installations, replacements and relocations within the Premises referred to in clause (i) shall be located as far as practicable in the core areas of the Building, above ceiling surfaces, below floor surfaces or within perimeter walls of the Premises and Landlord shall minimize the disruption to the Tenant to the degree reasonably practicable.

For the purposes of separately owning and/or financing the portions of the Building comprising retail space and/or the Parking Garage below the Building from the remainder of the Building, the Property may be subdivided into separate lots, submitted to a condominium regime or divided into separate leasehold lots by ground leases to permit such separate ownership and financing of portions of the Property, provided that (a) Tenant's rights and obligations under this Lease shall not be diminished or negatively affected in anything more than a de minimis manner, (b) there shall not be material interference with (I) access to the Premises from Fan Pier Boulevard, (II) Tenant's ability to otherwise use the number of parking spaces as provided under Section 2.01(d) below, or (III) the ability to use and occupy the Premises for the Permitted Uses, and (c) if the Property is submitted to a condominium regime, the entire Premises shall be contained within a single condominium unit. In the event the Property, as originally defined herein, is subdivided, then the term "Property" shall be deemed to refer only to the portions of the parcel or parcels of land or air rights on which the Building is located and, at the request of either Landlord or Tenant, Exhibit 1.05 and any Notice of Lease recorded pursuant Section 16.06 shall be amended accordingly. In the event the Property is submitted to a condominium regime, the Property shall be deemed to be the condominium unit in which the Premises are located (but any such condominium unit shall have the appurtenant rights to which Tenant expressly is entitled under this Lease) and, at the request of either Landlord or Tenant, Exhibit 1.05 and any Notice of Lease recorded pursuant Section 16.06 shall be amended accordingly. Tenant agrees to enter into any instruments reasonably requested by Landlord in connection with the foregoing, so long as the same are not inconsistent with the rights of Tenant under this Lease and are otherwise reasonably acceptable to Tenant. Without limiting the generality of the foregoing, such instruments may include a subordination of this Lease to a ground lease or documents creating a condominium on the Property, provided that in the case of a condominium Tenant's rights under this Lease are not materially affected and that in the case of a ground lease Tenant shall receive a non-disturbance agreement reasonably acceptable to Tenant from any ground lessor having a priority interest over this Lease. If the Property is subject to a condominium regime under this paragraph, then Landlord shall not exercise its right to vote as a member of the owner's association of the condominium in a manner that materially and adversely affects Tenant's rights under this Lease without Tenant's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, and, so long as Tenant is not in default of any of its payment obligations under this Lease, Landlord shall promptly pay all assessments against the condominium unit containing the Premises (which assessments shall be includable within Operating Costs) within the period required under the condominium regime so that no liens for unpaid assessments attach to the Premises. In the event of any

failure by Landlord to pay condominium assessments for any reason (other than Tenant's failure to pay Operating Costs) such that the condominium association commences an enforcement process against the condominium unit containing the Premises, Tenant shall have the right to pay such assessments directly (and shall provide evidence of such payments to Landlord) and Tenant may offset such expenditures against the next payment or payments of Additional Rent under this Lease. Following any such event, to the extent permissible under law, the condominium documents shall either be revised to provide for provision of copies of any notice of default to Tenant or Landlord shall otherwise require the condominium association to copy Tenant as a notice party in addition to Landlord, and thereafter copies of invoices for condominium assessments or other material notices that Landlord receives from the condominium association shall be delivered to Tenant and Landlord. Landlord shall promptly provide Tenant with copies of any notice of nonpayment of condominium assessments (provided that Landlord shall not be in default of this sentence if such amounts are paid by Landlord prior to the exercise of any remedies against the condominium unit containing the Premises).

(d) Parking. During the Term, Landlord shall cause the Parking Garage operator to enter into contracts with Tenant for the number of parking access devices set forth in Section 1.14, permitting the parking of such number of vehicles in unreserved parking spaces in the Parking Garage. In furtherance of such rights, Landlord has entered into and recorded that certain Garage Reciprocal Easement Agreement (the "Parking Agreement") described on Exhibit 2.01(f). Landlord covenants that it shall not grant any other tenant in the Building the right to park exclusively in the portion of the Parking Garage located beneath the Building unless such rights affect a de minimis number of parking spaces for the benefit of the retail tenants in the Building and Landlord offers comparable rights to Tenant. The monthly rate to be paid by Tenant and its employees under such contracts shall be the prevailing monthly parking rate charged by the Parking Garage operator at the Parking Garage (or surface parking, as applicable), which parking rate may change at any time and from time to time, as determined by such Parking Garage operator, provided that the rate shall not exceed the Designated Percentage (as defined below) of the average full monthly rate offered from time to time to monthly parkers at the One International Place, 125 High Street, and Rowe's Wharf parking garages (or a replacement public garage serving first class office buildings in the City of Boston Financial District reasonably identified by the parking operator in the event that any such garage ceases to offer monthly parking passes for any 30 or more day period) for the first five Lease Years during the term of this Lease. Tenant shall have the right to provide Landlord with recommendations from time to time regarding the exercise of the Landlord's rights to approve the parking garage operator under the Parking Agreement, and Landlord agrees that it shall not vote such rights in favor of employing any particular parking garage operator to which Tenant has bona fide, good faith objections as reasonably and previously described to Landlord in writing (Tenant acknowledging that the Parking Garage requires a parking operator and that Tenant shall reasonably cooperate with Landlord to identify viable recommended candidates for the parking operator position). As of the date hereof, Tenant acknowledges that Pilgrim Parking, Inc. and Standard Parking Corporation are approved candidates for the position of parking garage operator. "Designated Percentage" shall mean 45% for the period of the Term ending on the date that is six months following the Final Commencement Date, 65% for the next six month period, and 85% thereafter through the end of the fifth Lease Year.

In addition to the foregoing parking rights, during the first four Lease Years of the Initial Term, for so long as Landlord or its affiliates shall operate surface parking at the Project and subject to the available capacity of such surface parking, Landlord shall cause the operator of such surface parking to enter into contracts with Tenant for the number of parking access devices determined pursuant to the immediately following sentence, permitting the parking of such number of vehicles in unreserved parking spaces in surface parking areas within the Project, for the use of Tenant's employees at the monthly rate in effect from time to time. The number of such additional access devices for surface lots shall be the number necessary to achieve a parking ratio of 0.9 spaces per 1,000 rentable square feet of the Premises when aggregated with the parking permitted in the Parking Garage pursuant to this Section 2.01(d).

“Parking Garage” shall collectively mean (i) the three (3) level subterranean parking garage located below the Building and constructed as part of the Base Building Work, and (ii) such other parking garages as may be constructed from time to time within the Project and subsequently made available to the Building under reciprocal easement agreements, operating agreements or other such agreements now or hereafter in effect. Payments under the parking contracts shall constitute Additional Rent for purposes of this Lease. Payments under this Section shall be made directly to the Parking Garage or applicable parking operator in accordance with the provisions of the parking contracts. Without limiting Landlord's other remedies under this Lease, if Tenant shall fail to pay the amounts due under any parking contract for more than ten (10) days after notice of such failure given by Landlord or the applicable parking operator, or if Tenant shall cease to contract for any access device for more than 60 consecutive days, or if Tenant relinquishes in any manner any parking contract(s), then Landlord may permanently terminate Tenant's rights to the applicable number of access devices immediately upon notice by Landlord to Tenant (such terminations, if any, to be applied first to parking contracts for surface parking hereunder and then to parking contracts in the Parking Garage). Tenant may irrevocably relinquish any such parking contract(s) on 30 days' prior written notice to Landlord (in which event the number of parking access devices specified in Section 1.14 shall be deemed to have been reduced accordingly). If Landlord shall fail to provide any or all of the parking spaces for Tenant parking hereunder other than due to (i) temporary interruptions of not more than one (1) business day, (ii) the operation of the South Boston Parking Freeze Regulations as set forth in the following paragraph or (iii) Tenant's default as specified in the preceding sentence, then Tenant shall not be required to make payments under the parking contracts for such parking spaces during the period in which such parking spaces are unavailable. The Parking Garage operator's failure to provide the Parking Spaces to Tenant, other than in the event of a temporary closure of the Parking Garage due to casualty, governmental action or other cause beyond Landlord's and such Parking Garage operator's reasonable control, or as otherwise permitted hereunder, shall constitute a default by Landlord hereunder, subject to applicable notice and cure periods.

Tenant acknowledges that the Parking Garage and any such surface parking areas are subject to the provisions of the South Boston Parking Freeze Regulations and to one or more Parking Freeze Permits issued thereunder by the City of Boston Air Pollution Control Commission, which regulations and permits require that 20% of the total parking supply in the Parking Garage be set aside for Off-Peak use, and not be available weekdays between 7:30 a.m. and

9:30 a.m. Tenant acknowledges that the administration of such requirement may from time to time limit the ability of certain of the parking access device holders to enter the Parking Garage or the surface parking areas between 7:30 a.m. and 9:30 a.m. (the “ Limited Parking Period ”). Landlord agrees to use commercially reasonable efforts to cause the Parking Garage operator to use reasonable efforts to manage the Parking Garage in a manner that allocates any inconvenience associated with the administration of such requirement proportionately among all tenants using the Parking Garage, so that Tenant’s parking access device holders are not disproportionately inconvenienced. Furthermore, commencing at such time as the surface parking areas at the Project are no longer sufficient to fulfill the foregoing 20% requirement during the Limited Parking Period, Landlord shall cause the Parking Garage operator to offer a two-tiered rate to tenants at the Project, with a lower rate (the “ Restricted Parking Rate ”) for the purposes of encouraging use of the Parking Garage at hours other than the Limited Parking Period. Landlord’s obligation pursuant to the immediately preceding sentence shall not apply during any periods in which the operation of the Parking Garage does not result in Tenant’s being unable to use substantially all of its parking passes during the Limited Parking Period. Tenant may, however, by 30 days’ prior written notice to Landlord and the parking garage operator, elect to maintain (or cease to maintain, to the extent Tenant previously has elected to maintain) certain of Tenant’s parking passes hereunder at the Restricted Parking Rate; provided, however, that any such election to maintain passes at the Restricted Parking Rate shall be subject to availability, and in no event in excess of the aggregate number of passes then offered at Restricted Parking Rates.

Tenant’s rights under this Section 2.01(d) shall not be assigned or sublicensed except in connection with an assignment or sublease permitted under Article 13.

(e) Measurement. The parties acknowledge and agree that the square footages set forth herein have been conclusively determined pursuant to a modified ANSI/BOMA Z65.1-1996 method of measurement for useable space in office buildings and consistent as set forth on Exhibit 2.01(e) attached (the “ Measurement Standard ”).

(f) Matters to Which Lease is Subject. This Lease, and Tenant’s rights hereunder, are subject and subordinate to the matters listed on Exhibit 2.01(f) and all Legal Requirements, including, without limitation: (i) that certain Declaration of Covenants, Easements and Restrictions by and between Fan Pier Development LLC, a Delaware limited liability company, and Fan Pier Owners Corporation, a Massachusetts corporation (“ FPOC ”), dated January 31, 2008 and recorded with the Suffolk County Registry of Deeds in Book 43059, Page 1, as amended by that certain First Amendment dated as of the date hereof, to be recorded in the Suffolk County Registry of Deeds, as the same may be further amended from time to time (the “ Declaration ”), and any rules or regulations promulgated by or on behalf of the “Developer” or “FPOC” under the Declaration, whether recorded or unrecorded, to the extent of and in accordance with the provisions of the next succeeding sentence, (ii) Consolidated Written Determination dated June 28, 2002 (final decision dated November 21, 2002) issued by issued by the Massachusetts Department of Environmental Protection (“ DEP ”) for the Fan Pier Project, as extended by letter from DEP dated April 18, 2007, and the Chapter 91 license for the Building to be issued by DEP, and Chapter 91 License No. 11907 issued by DEP for all of the public realm areas of the Fan Pier Project, recorded with the Suffolk Registry of Deeds in Book 42568, Page 89; (iii) the Development Plan, and (iv)

all agreements with the BRA or the City of Boston relating to the Building or the Project (collectively, and as may be amended or supplemented from time to time, the “Project Documents,” and each individually a “Project Document”). There are no existing rules or regulations promulgated under the Declaration as of the date of this Lease and Landlord shall not promulgate such rules or regulations nor enter into an amendment to the Declaration nor shall Landlord enter into any new Project Document or any amendment, termination, cancellation, revision or modification to an existing Project Document that materially, adversely affects Tenant’s rights or privileges under this Lease without the written consent of Tenant, which consent may be granted or withheld in Tenant’s sole discretion. Landlord shall not be liable to Tenant for any injury, loss, costs, expenses, liabilities, claims or damage (including attorneys’ fees and disbursements) to any person or property arising from or in any related to the proper exercise of the rights of the Developer or FPOC under the Declaration. Tenant shall cooperate with Landlord as reasonably requested from time to time in order to permit Landlord or its affiliates to meet reporting requirements under the Project Documents, including without limitation under the Transportation Access Plan Agreement for the Project or the Building, as they may be amended.

(g) Lease Contingency. Simultaneously with the execution of this Lease, Tenant and an affiliate of Landlord (“Building A Landlord”) are entering into a lease for a building to be constructed on Parcel A of the Project (such building to be referred to as “Building A”, as such Parcel A is more particularly described on Exhibit 3.03(b), attached, and any such lease of Building A to be referred to as the “Building A Lease”). This Lease and the Building A Lease (together, the “Leases”) are each contingent upon the issuance of an “approval letter” by the Federal Drug Administration (the “FDA”) of Tenant’s new drug application for telaprevir as a so-called “listed drug”, as such terms are defined in 21 C.F.R 314.3 (the “Telaprevir Approval”). If the Telaprevir Approval is not issued by the FDA, or the FDA issues a written refusal to approve telaprevir, on or before December 31, 2011, then this Lease shall terminate and be of no further force and effect as of December 31, 2011 except for the obligations that expressly survive the termination hereof.

In the event that this Lease terminates pursuant to the immediately preceding paragraph, then Tenant shall reimburse Fan Pier Development LLC, an affiliate of Landlord, for the actual cost (without mark-up) of (i) fifty percent (50%) of all third party costs and expenses incurred by Fan Pier Development LLC in progressing the design of the Building and (ii) one hundred percent (100%) of all third party costs and expenses incurred by Fan Pier Development LLC in progressing the design of certain elements of Finish Work, including in each case without limitation the fees and expenses payable to the design team for the Building (collectively, “Reimbursable Expenditures”) prior to the execution of the Leases. Reimbursable Expenditures shall not exceed \$3,379,700.00 as detailed on the schedule attached as Exhibit 2.01(g), which schedule reflects a budget of anticipated Reimbursable Expenditures with respect to the Building to (i) progress to the design through the 90% Construction Drawings/Permit Set plans, and (ii) progress the design of certain elements of Finish Work. Reimbursable Expenditures shall not include (i) the purchase of any construction materials, (ii) the performance of any construction activity, (iii) payment for any necessary governmental approvals including, but not limited to a building permit, or (iv) the cost of Landlord or its affiliates Fan Pier Development LLC or The Fallon Company, LLC’s overhead, personnel, legal and/or accounting expenses. Reimbursable Expenditures shall be

invoiced in a format and supported by such supporting documentation as Tenant may reasonably require. Tenant will make payment within thirty (30) days of invoice and upon payment shall receive copies of all design documents for the Building (which copies shall be subject to the terms of architect's agreements governing use and ownership, copies of which shall be provided to Tenant). The obligation of Tenant to reimburse Fan Pier Development LLC for Reimbursable Expenditures pursuant to this paragraph shall survive the termination of this Lease, provided, however that all work that results in further Reimbursable Expenditures shall cease as of the date of such termination .

In the event Tenant pays the Reimbursable Expenditures as set forth above and within twelve months thereafter Landlord enters into a new lease or leases using the Base Building Work Plans, with a comparable effective rent, then Landlord shall cause its affiliate to return the Reimbursable Expenditures previously received by Landlord or its affiliates to Tenant.

(h) Pedestrian Bridge. As part of the Base Building Work, Landlord shall cause the construction of the pedestrian bridge from the Premises to Building A as shown on the Base Building Work Plans. Such pedestrian bridge (the "Pedestrian Bridge") shall be considered part of the Premises, and shall be subject to the appurtenant rights of Tenant as tenant under the Building A Lease as set forth therein. The Pedestrian Bridge shall be enclosed and shall be not more than two stories in height and shall be used solely for passage of pedestrians and materials between buildings, rather than the Permitted Use generally. No sign, banner, logo or other communication may be displayed externally from the Pedestrian Bridge. Maintenance of the Pedestrian Bridge shall be allocated between Landlord and Tenant consistent with the allocation herein with respect to other elements of the Building.

ARTICLE 3. LEASE TERM

3.01. Lease Term; Delay in Commencement .

(a) The Initial Term of this Lease is set forth in Article 1. Following each Commencement Date, Landlord and Tenant shall enter into a recordable instrument confirming the occurrence of the applicable Commencement Date in the form of Exhibit 3.01(a), attached (provided, however, that the failure to enter into such instrument shall not be deemed to delay the occurrence of the applicable Commencement Date).

(b) Landlord shall endeavor in good faith to Substantially Complete (as defined in Exhibit 10.03) the Landlord Work (as defined in Exhibit 10.03) such that the Final Commencement Date will occur on or before the Estimated Commencement Date , subject to extension for Force Majeure and Tenant Delays (as defined in Exhibit 10.03). If the Final Commencement Date has not occurred by the Estimated Commencement Date, as extended by Tenant Delay (but not for Force Majeure), then, as Tenant's sole remedy at law or equity (except as provided in Sections 3.01(c), below), Tenant shall receive a credit against Base Rent in an amount equal to Tenant's Damages. "Tenant's Damages" shall mean the amount of holdover rent, occupancy charges, and additional rent on account of operating expenses, common area maintenance expenses and taxes, and/or damages resulting from Tenant holding over occupancy actually paid by Tenant under the existing leases to which Tenant is

a party as such leases are further described in Exhibit 3.01(b), attached (“Tenant’s Existing Leases”) in excess of the amount of rent that otherwise would have been payable in the absence of Tenant’s holdover under Tenant’s Existing Leases for the period commencing on the Estimated Commencement Date, as extended by Tenant Delays (but not Force Majeure), and continuing through the Final Commencement Date. Responsibility for Tenant’s Damages shall be allocated between the Landlord and the Building A Landlord pursuant to this Section 3.01(b) and Section 3.01(b) of the Building A Lease in proportion to the respective rentable square feet of the premises under such leases. In no event shall Tenant’s Damages, for which Landlord is responsible to reimburse Tenant, include amounts not described in Exhibit 3.01(b). Tenant represents to Landlord that the terms set forth in Exhibit 3.01(b), attached, are a true, complete and accurate description of the terms of the Tenant’s Existing Leases governing rent and holdover under Tenant’s Existing Leases and that the term of each of Tenant’s Existing Leases expires as more particularly set forth on Exhibit 3.01(b). Tenant shall have the right to mitigate both potential Tenant’s Damages and potential occupancy risk by negotiating and entering into extensions of lease term under one or more of Tenant’s Existing Leases or new leases for space in substitution for space under one or more of Tenant’s Existing Leases (“Substitute Leases”), provided that Tenant shall not amend Tenant’s Existing Leases or enter into Substitute Leases in a manner affecting the amount of Tenant’s Damages without Landlord’s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. As it is an important concern for Tenant to protect against occupancy risk, it shall not be per se reasonable to withhold consent solely on the basis that any extension period rent is higher than holding over rent. In the event Tenant enters into extensions of term for one or more of Tenant’s Existing Leases or one or more Substitute Leases to mitigate potential Tenant’s Damages, Tenant’s Damages with respect to any such extended term or Substitute Lease term shall be calculated on a day-for-day basis based on the amount, if any, by which the rent in effect following the commencement of such extension or Substitute Lease term exceeds the rent in effect prior to the commencement of such extension or a Substitute Lease term (e.g., if a lease currently expires December 31, 2013 with rent at \$25 per rentable square foot, Tenant negotiates an extension of the term or Substitute Lease at \$35 per rentable square foot, and Landlord delivers the Premises one month following the Estimated Commencement Date (without any Tenant Delay), Landlord would be responsible to Tenant for the \$10 per rentable square foot rent differential for one month). Landlord and Tenant shall cooperate in good faith and reasonably (a) to determine a strategy to deal with any such delay in delivery of the Premises that meets Tenant’s space needs while minimizing excess costs and (b) to mitigate Tenant’s Damages.

(c) Tenant shall have the right to terminate this Lease in accordance with the provisions of this Subsection 3.01(c) if any of the following milestones are not met: (i) if Landlord has not closed a construction loan to finance construction of the Building on or before the later of (A) the date Tenant delivers to Landlord the Security Deposit if any to the extent required pursuant to Section 17.01, or (B) the date that is ninety (90) days following the Telaprevir Approval for any reason (including without limitation Force Majeure) other than Tenant Delays; (ii) a building permit is not issued for the Building on or before the later of (A) the date Tenant delivers to Landlord the Security Deposit if and to the extent required pursuant to Section 17.01, or (B) the date that is ninety (90) days following the Telaprevir Approval for any reason (including without limitation Force Majeure) other than Tenant

Delays (clauses (i) and (ii) above, the “Building B Initial Construction Milestones”); or (iii) the Building A Landlord does not meet all the Building A Initial Construction Milestones, as defined in the Building A Lease. In the event that any of the foregoing milestones are not met, then Tenant may terminate this Lease upon thirty (30) days’ prior written notice (provided that such termination will not take effect if the construction loan closing, issuance of a building permit and compliance with the Building A Initial Construction Milestones, to the extent any such milestone had not been met prior to the Tenant’s termination notice hereunder, occurs within such 30 day period), as Tenant’s sole remedy at law or equity. In the event Tenant terminates this Lease pursuant to the provisions of this Subsection 3.01(c), Tenant shall terminate the Building A Lease and that certain lease (the “ Building F Lease ”) by and between Tenant and an affiliate of Landlord dated as of the date hereof with respect to the building known as One Marina Park Drive and located on Parcel F (as described in Exhibit 3.03(b)). Notwithstanding anything to the contrary in this Lease, Landlord shall have no obligation to apply for a building permit or to commence construction of the Landlord Work prior to the date of Telaprevir Approval. To advance the Final Completion Date, Tenant may elect by written notice (the “ Acceleration Notice ”) to Landlord to cause Landlord to apply for the building permit prior to Telaprevir Approval by agreeing in such notice to include 100% of the cost of the building permit for the Building as a Reimbursable Expenditure and increase the cap on Reimbursable Expenditures by an equivalent amount; provided, however, that such notice shall only have force and effect if Tenant simultaneously gives an Acceleration Notice to the landlord under the Building A Lease pursuant to Section 3.01(c) of the Building A Lease.

(d) Intentionally Omitted .

(e) The foregoing remedies are Tenant’s sole remedies in the event of a delay in the construction of the Landlord Work, except that if construction of the Landlord Work is materially abandoned for a period of (x) at least ninety (90) consecutive days or (y) at least ninety (90) days in any one-hundred twenty (120) day period, in each case after excavation for the Building foundation commences (for reasons other than Tenant Delays or Force Majeure), then Landlord shall be deemed to be in default under this Lease subject to Landlord’s right to notice and cure under Section 16.02 of this Lease, with a copy of any such default notice simultaneously being delivered to Landlord’s construction lender (the cessation of such abandonment within the period required by Section 16.02 being deemed to be a cure of such default). Tenant’s sole remedies at law or equity for any default pursuant to the immediately preceding sentence beyond applicable notice and cure periods shall be (x) termination of this Lease by thirty (30) days’ prior written notice to Landlord if such default first arises prior to the time that either Landlord first commences the erection of structural steel for the Building or the Building A Landlord first commences the erection of structural steel for Building A, and/or (y) a claim for actual, direct damages.

3.02. Hold Over. If Tenant (or anyone claiming through Tenant) shall remain in occupancy of the Premises or any part thereof after the expiration or early termination of the Term without a written agreement therefor executed and delivered by Landlord, then, without limiting Landlord’s other rights and remedies, the person remaining in possession shall be deemed a tenant at sufferance, and Tenant shall thereafter pay monthly rent (pro rated for such portion of any partial month as Tenant shall remain in possession) at a rate equal to the higher of 125% for

the first 30 days, and 150% thereafter, of (x) the Base Rent rate applicable during the last monthly period immediately preceding such expiration or termination or (y) the fair market rent for Base Rent (which shall be determined on a so-called "triple net" basis), in each case with all Additional Rent also payable as provided in this Lease. The foregoing provisions shall not serve as permission for Tenant or anyone claiming by, through, or under Tenant to hold-over, nor serve to extend the Term (although Tenant shall remain bound to comply with all provisions of this Lease until Tenant vacates the Premises) and Landlord shall have the right at any time after the expiration or earlier termination of this Lease to enter and possess the Premises and remove all property and persons therefrom or to require Tenant to surrender possession of the Premises as provided in this Lease upon the expiration or earlier termination of the Term. If Tenant fails to surrender the Premises upon the expiration or termination of this Lease, Tenant agrees to indemnify, defend and hold harmless Landlord from all costs, loss, expense or liability, including without limitation, claims made by any succeeding tenant and real estate brokers' claims and attorneys' fees. No acceptance by Landlord of any Rent during or for any period following the expiration or termination of this Lease shall operate or be construed as an extension or renewal of this Lease. Should Tenant remain in the Premises on a month-to-month basis with Landlord's prior and express written approval, such month-to-month tenancy may be cancelled by either party with thirty (30) days' prior written notice or such lesser time period as may be permitted by Law. In any case, Tenant shall be liable to Landlord for all damages actually resulting from any failure by Tenant to vacate the Premises or any portion thereof when required hereunder. The provisions of this Section 3.02 shall survive the termination or earlier expiration of this Lease.

3.03. Right to Extend .

(a) First Extension Term. This Lease may be extended for one (1) additional ten-year period (the "First Extension Term") by unconditional written notice from Tenant to Landlord delivered at least twenty (20) months before the end of the Initial Term, time being of the essence. If Tenant does not timely exercise this option, or if on the date of such notice or at the beginning of the First Extension Term an Event of Default is then continuing, then Tenant's right to extend the Term pursuant to this Section 3.03(a) shall irrevocably lapse, Tenant shall have no further right to extend, and this Lease shall expire at the end of the Initial Term.

(b) Alternative Extension Term. Simultaneously herewith, Tenant has entered into an agreement (the "Parcel E Agreement") with an affiliate of Landlord for certain rights to lease a building that is contemplated for construction on Parcel E of the Project (such building to be referred to as "Building E"), as such Parcel E is more particularly described on Exhibit 3.03(b), attached. If Tenant enters into a lease for Building E pursuant to the Parcel E Agreement (such lease of Building E to be referred to as the "Building E Lease"), then Tenant shall have the following additional extension option with respect to the Building: (a) if Tenant's right to extend the term of the Building E Lease in compliance with the terms of the Parcel E Agreement has expired without exercise or has been waived, then Tenant may elect to extend the Term of this Lease for such period as will result in the Term of this Lease being coterminous with the term of the Building E Lease, or (b) if Tenant shall have exercised the First Extension Option, and Tenant has extended the term of the Building E Lease in compliance with its terms for a period of ten (10) years, then Tenant may elect to extend the First Extension Term of this Lease for such period as will result in the Term of

this Lease being coterminous with the term of the Building E Lease, as so extended, in each case by unconditional written notice from Tenant delivered to Landlord at least twenty (20) months before the end of the Initial Term (with respect to option (a)) or the First Extension Term (with respect to option (b)), time being of the essence (either such extended term being referred to as the “ Alternative Extension Term ”). If Tenant does not timely exercise the options set forth in this paragraph, or if on the date of such notice or at the beginning of the Alternative Extension Term an Event of Default is then continuing, Tenant’s right to extend pursuant to this Section 3.03 (b) shall irrevocably lapse, Tenant shall have no further right to extend, and this Lease shall expire at the end of the Initial Term or First Extension Term, as applicable.

All references to the Term shall mean the Initial Term as it may be extended by the First Extension Term and/or the Alternative Extension Term, if any (each, an “ Extension Term ”). Each Extension Term shall be on all the same terms and conditions applied to the Initial Term (including without limitation the obligation to pay Additional Rent) except that the Base Rent for each Extension Term shall be as set forth below and Tenant shall have no further right to extend the term of this Lease except as expressly set forth in subparagraph (b), above.

(c) Market Rent. If Tenant gives Landlord timely notice of its intention to extend the then-current Term of this Lease, whether for the First Extension Term or the Alternative Extension Term, then at least nineteen (19) months before the end of the then-scheduled expiration Term, Landlord shall give Tenant written notice of the then applicable market rent for Tenant’s space, based on similar space in similar Class A office and laboratory buildings in the Seaport District or the Longwood Medical Area (excluding owner-occupied space) of the City of Boston, Massachusetts (such buildings, the “ Comparable Properties,” and such rent, the “ Market Rent ”), taking into account all of the factors that a landlord and tenant would consider in negotiating an arms-length rent for a lease (including without limitation whether or not a brokerage fee is payable in connection therewith). Base Rent for any Extension Term shall be established as one-hundred percent (100%) of the Market Rent. Within thirty (30) days after Tenant receives such notice, Tenant shall notify Landlord of its agreement with or objection to Landlord’s determination of the Market Rent, whereupon, if the Tenant objects to such determination, the Market Rent shall be determined in the manner set forth below. If Tenant does not notify Landlord within such thirty (30) day period of Tenant’s agreement with or objection to Landlord’s determination of the Market Rent, then the Market Rent for the applicable Extension Period shall be deemed to be Landlord’s determination of the Market Rent as set forth in the notice from Landlord described in this subsection and Tenant shall be irrevocably bound to lease the Premises for the applicable Extension Term. In the event Tenant’s notice objects to such determination, from the date Tenant provides such notice through the date that is seventeen (17) months before the end of the then scheduled expiration Term (the “ Decision Date ”), Landlord and Tenant shall negotiate in an attempt to reach agreement on the Base Rent for the applicable Extension Period. Prior to the Decision Date, Tenant shall send a notice rescinding its exercise of the right to extend or requesting arbitration pursuant to Section 3.03(d) below (a “ Decision Notice ”). If Tenant fails to send such Decision Notice prior to the Decision Date or sends a notice requesting arbitration pursuant to Section 3.03(d) below, then Tenant shall be irrevocably bound to lease the Premises for the applicable Extension Term and the Market

Rent for such Extension Term shall be determined by arbitration in the manner set forth in Section 3.03(d).

(d) Arbitration of Market Rent. If Tenant notifies Landlord of Tenant's objection to Landlord's determination of Market Rent and sends a Decision Notice requesting arbitration under the preceding subsection, such Decision Notice shall also set forth a request for arbitration and Tenant's appointment of an MAI appraiser having at least ten (10) years' experience in the Class A office and laboratory leasing market in the Seaport District or the Longwood Medical Area of the City of Boston, Massachusetts, and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years (an "Arbitrator"). Within five (5) days thereafter, Landlord shall by notice to Tenant appoint a second Arbitrator having such experience. Each Arbitrator shall be advised to determine the Market Rent for the applicable Extension Term within thirty (30) days after Landlord's appointment of the second Arbitrator. On or before the expiration of such thirty-(30)-day period, the two Arbitrators shall confer to compare their respective determinations of the Market Rent. If the difference between the amounts so determined by the two Arbitrators is less than or equal to ten percent (10%) of the lower of said amounts, then the final determination of the Market Rent shall be equal to the average of said amounts. If such difference between said amounts is greater than ten percent (10%), then the two Arbitrators shall have ten (10) days thereafter to appoint a third Arbitrator (the "Third Arbitrator"), who shall be instructed to determine the Market Rent for the applicable Extension Term within ten (10) days after its appointment by selecting one of the amounts determined by the other two Arbitrators. Each party shall bear the cost of the Arbitrator selected by such party. The cost for the Third Arbitrator, if any, shall be shared equally by Landlord and Tenant. Failure of the Arbitrators, singly or collectively, to complete this process within the time frame set forth (i) shall not terminate the Tenant's exercise of the applicable Extension Term, or (ii) cause the arbitration process to end; the parties shall thereafter continue to work in good faith to conclude the arbitration process.

ARTICLE 4. RENT

4.01. Base Rent. On the Commencement Date and thereafter on the first day of each month during the Term, Tenant shall pay Landlord the monthly installment of Base Rent in the manner and as further provided in Section 4.05, below. If the Commencement Date occurs in Phases, then Tenant shall be entitled to a credit against Base Rent due for the period (the "Early Access Period") beginning with the first Commencement Date to occur and ending on the day immediately preceding the Final Commencement Date in the amount of any Phasing Premium actually paid by Tenant on account of Finish Work Changes for Phasing under the Work Letter (provided, however, that no such credit shall be due to Tenant from and after the Final Commencement Date, and in no event shall such credit be deemed to exceed the total Base Rent due with respect to the Early Access Period).

4.02. Additional Rent .

(a) General. "Additional Rent" has the meaning set forth in Section 1.16. "Rent" means Base Rent and Additional Rent. Landlord shall estimate in advance (i) all Taxes

under Article 5, (ii) all utility costs (unless separately metered to or separately contracted for by Tenant) under Article 6, (iii) all insurance premiums to be paid by Landlord under Article 7, and (iv) all Operating Expenses under Section 8.01 (individually all such items in clauses (i) through (iv) being “Operating Costs” and collectively, “Total Operating Costs”) and, commencing on the Commencement Date Tenant shall pay one-twelfth of Tenant’s Pro Rata Share of such estimated Total Operating Costs monthly in advance together with Base Rent. Landlord shall provide Tenant with such estimate on or before the Commencement Date and on or before each subsequent December 1, for the next ensuing calendar year, during the term of the Lease. Landlord may adjust its estimates of Total Operating Costs at any time based upon its experience and reasonable anticipation of costs. Such adjustments shall be effective as of the next Rent payment date after notice to Tenant. On or before each December 1 following the Commencement Date, Landlord shall provide Tenant with a reasonably detailed statement of the Total Operating Costs paid or incurred by Landlord during the then-current fiscal year (including an estimate on an accrual basis for the period, if any, of such fiscal year following December 1) and Tenant’s Pro Rata Share of such expenses and shall provide Tenant with a final statement within 60 days after the end of each such fiscal year of the Property during the Term (Tenant acknowledging that any Operating Costs on account of the Declaration shall be reconciled separately following Landlord’s receipt of annual accountings thereunder during the term and need not be provided within such 60 day period, but Landlord shall endeavor to provide Tenant with a reconciliation statement for such charges as soon as reasonably practicable following receipt of the annual statement, or any permitted subsequent billing or adjustment, under the Declaration). Within the next thirty (30) days following delivery of such statements, Tenant shall pay Landlord any underpayment, or Landlord shall credit against Additional Rent next due any overpayment, of Tenant’s Pro Rata Share of such Total Operating Costs. If the Term expires or this Lease is terminated as of a date other than the last day of a fiscal year, Tenant’s payment of Additional Rent pursuant to this Section 4.02(a) for such partial fiscal year shall be based on Landlord’s best estimate of the items otherwise includable in Total Operating Costs and shall be made on or before the later of (a) thirty (30) days after Landlord delivers such estimate to Tenant or (b) the last day of the Term, with an appropriate payment or refund to be made upon Tenant’s receipt of Landlord’s statement of Total Operating Costs for such fiscal year. This Section 4.02(a) shall survive expiration or earlier termination of the Term.

This Lease requires Tenant to pay directly to suppliers, vendors, carriers, contractors, etc., certain insurance premiums, utility costs, personal property taxes, maintenance and repair costs and other expenses. If Landlord pays any of these amounts in accordance with this Lease, Tenant shall reimburse such costs in full upon demand with the next monthly Rent payment. Unless this Lease provides otherwise, Tenant shall pay all Additional Rent then due on or before the date for the next monthly Rent payment. In no event shall Landlord’s failure to demand payment of Additional Rent be deemed a waiver of Landlord’s right to such payment.

(b) Allocation of Certain Operating Costs. If at any time during the Term, Landlord provides services only with respect to particular portions of the Building or incurs other Operating Costs allocable to particular portions of the Building, then such Operating Costs shall be charged entirely to those tenants, including Tenant, if applicable, of such

portions, notwithstanding the provisions hereof referring to Tenant's Pro Rata Share. In furtherance of and not in limitation of the foregoing, if it is feasible to differentiate between Taxes allocable to (i) the retail portion of the Building and (ii) the Parking Garage, on the one hand, and Taxes allocable to the remainder of the Building, on the other hand, based on the records of the City of Boston assessors' office, then Landlord shall allocate such Taxes accordingly such that the retail tenants shall pay 100% of the Taxes allocable to retail space, the Parking Garage owner shall pay 100% of the Taxes allocable to the Parking Garage, and Tenant shall pay 100% of the Taxes allocable to the remainder of the Building. Landlord acknowledges that it shall use commercially reasonable efforts to have the retail portion of the Building and the Parking Garage assessed separately from the remainder of the Building for the purposes of facilitating the allocation set forth in the immediately preceding sentence (provided that nothing in this sentence shall require Landlord to subject the Building to a condominium or subdivision).

4.03. Late Charge. Tenant acknowledges that if it pays Rent late, Landlord shall incur unanticipated costs, which shall be extremely difficult to ascertain exactly. Such costs include processing and accounting charges, and late charges that may be imposed on Landlord by any mortgage on the Property. Accordingly, if Landlord does not receive any Rent payment within five (5) days following its due date, Tenant shall pay Landlord a late charge equal to five (5%) percent of the overdue amount. The parties agree that this late charge represents a fair and reasonable estimate of the costs Landlord shall incur by reason of Tenant's payment default. Payment of the late charge shall not cure Tenant's payment default or prevent Landlord from exercising other rights and remedies. No late charges under this Section 4.03 shall accrue until Landlord provides notice of such late payment to Tenant and five (5) days elapse from such notice without Tenant having made such payment; provided, however, that Landlord shall not be required to give such notice more than two times in any 12-month period.

4.04. Interest. Any late Rent shall bear interest from the date due until paid at the annual rate of the Bank of America (or its successor) prime rate of interest plus four percent (4%) per annum (the "Default Rate") except to the extent such interest would cause the total interest to be in excess of that legally permitted. Payment of interest shall not cure Tenant's payment default or prevent Landlord from exercising other rights and remedies. No interest under this Section 4.04 shall accrue until Landlord provides notice of such late payment to Tenant and five (5) days elapse from such notice without Tenant having made such payment; provided, however, that Landlord shall not be required to give such notice more than one time in any 12-month period.

4.05. Method of Payment. Tenant shall pay the Base Rent to Landlord in advance in equal monthly installments by the first of each calendar month during the Term and the monthly installment of Tenant's Pro Rata Share of Total Operating Costs as provided in Section 4.02, without offset, deduction or prior demand, except as otherwise expressly set forth herein. Tenant shall make a ratable payment of Base Rent and Additional Rent for any period of less than a month at the beginning or end of the Term. All payments of Base Rent, Additional Rent and other sums due shall be paid, without demand, set-off or other deduction, except as otherwise expressly set forth herein, in current U.S. exchange by check drawn on a clearinghouse bank at the Original Address of Landlord or such other place as Landlord may from time to time direct. Tenant acknowledges that the initial monthly periodic payments under the Lease, including without limitation Base Rent, Taxes and Operating Expenses, will all be made by electronic fund

transfer pursuant to wire instructions to be provided by Landlord unless and until otherwise directed by Landlord.

Without limiting the foregoing, except as expressly provided in the immediately following sentence, Tenant's obligation to pay Rent shall be absolute, unconditional, and independent of any Landlord covenants and shall not be discharged or otherwise affected by any law or regulation now or hereafter applicable to the Premises, or any other restriction on Tenant's use, or, except as expressly provided herein, any casualty or taking, or any failure by Landlord to perform or other occurrence; and Tenant waives all rights now or hereafter existing to quit or surrender this Lease or the Premises or any part thereof, or to assert any counterclaim or defense in any action seeking to recover Rent (unless such counterclaim or defense would be lost by Tenant if not raised in such proceeding). Notwithstanding the foregoing to the contrary, nothing in this paragraph shall be deemed to limit Tenant's express right to an abatement of Rent or to terminate the Lease, as applicable, on the terms and conditions set forth in Sections 3.01(c), 3.01(e), 6.01, 10.03(c), and 15.02 and Article 12 of this Lease. Subject to the provisions of this Lease, however, Tenant shall have the right to seek judgments for direct money damages occasioned by Landlord's breach of its Lease covenants (but may not set-off any such judgment against any Rent or other amount owing hereunder).

It is intended that Base Rent payable hereunder shall be a net return to Landlord throughout the term of this lease, as it may be extended (the "Term"), free of expense, charge, offset, diminution or other deduction whatsoever (except as expressly provided herein) on account of the Premises (excepting Landlord's financing expenses, federal and state income taxes of general application, and those expenses that this Lease expressly makes the responsibility of Landlord), and all provisions hereof shall be construed in light of such intent.

4.06. Audit. Landlord shall keep books and records regarding Total Operating Costs. All records shall be retained for at least three (3) years. At the request of Tenant ("Tenant's Audit Notice") given within one hundred eighty (180) days after Landlord delivers Landlord's statement of Total Operating Costs with respect to any fiscal year during the Term, Tenant (at Tenant's expense) shall have the right to examine Landlord's books and records applicable to Total Operating Costs for such fiscal year. Such right to examine the records shall be exercisable: (i) upon reasonable advance notice to Landlord and at reasonable times during Landlord's business hours and (ii) only during the 60-day period (the "Audit Period") following Tenant's Audit Notice. Landlord shall make such books and records available at Landlord's office in Massachusetts or at the Property, or in electronically accessible form. In the event an audit of Landlord's Total Operating Costs for such year, conducted by either a certified public accountant from a nationally-recognized accounting firm or a nationally-recognized commercial real estate services firm, in either case as approved by Landlord for such purpose (such approval not to be unreasonably withheld, conditioned or delayed), indicates that certain items were improperly included in Landlord's Total Operating Costs and resulted in an overcharge to Tenant and Landlord disputes the results of said audit, then Tenant may request in writing that the disputed amount of Additional Rent for Total Operating Costs for the year in question be determined by an audit conducted by a certified public accountant reasonably selected by both parties, provided that if the parties are unable so to agree within ten (10) days after receipt of Tenant's notice, then within twenty (20) days after Tenant's notice is given, Tenant may submit the dispute for determination by an arbitration conducted by the Boston Office of the American

Arbitration Association (“AAA”) in accordance with the AAA’s commercial real estate arbitration rules. The arbitrator shall be selected by AAA and shall be a certified public accountant with at least ten (10) years of experience in auditing Class A commercial office and laboratory buildings and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years. If the Additional Rent due as finally determined for such fiscal year is less than the Additional Rent paid by Tenant, Landlord shall credit the excess against Additional Rent next due from Tenant; Tenant may off-set the same against Additional Rent if Landlord fails to provide such credit to Tenant within fifteen (15) days following notice from Tenant of such overpayment. Any auditing firm retained by Tenant pursuant to this paragraph shall not be compensated on a contingent fee basis. Notwithstanding the foregoing, Tenant’s request to audit Landlord’s books and records shall not extend the time within which Tenant is obligated to pay the amounts shown on Landlord’s statement of Total Operating Costs, and Tenant may not make the request to audit Landlord’s books and records at any time Tenant is in default of such payments. In the event the audit determines that Tenant has been overcharged by five percent (5.0%) or more of the Additional Rent due with respect to Total Operating Costs, Landlord shall pay for the cost of said audit. In all other cases, Tenant shall pay for the cost of said audit.

As a condition precedent to performing any such examination of Landlord’s books and records, Tenant’s examiners shall be required to execute and deliver to Landlord an agreement in form reasonably acceptable to Landlord agreeing to keep confidential any non-public, confidential information that they discover about Landlord or the Building or the Property in connection with such examination and not to disclose the results of such examination except as required by law. Notwithstanding any prior approval of any examiners by Landlord, Landlord shall have the right to rescind such approval at any time if in Landlord’s reasonable judgment the examiners have breached any confidentiality undertaking to Landlord or cannot provide reasonably acceptable assurances and procedures to maintain confidentiality.

4.07. Phasing. Landlord and Tenant may agree to phase certain aspects of the Landlord Work to accommodate Tenant’s transition into the Building and to mitigate the potential for Tenant’s Damages. Pursuant to the terms of the Work Letter, Landlord and Tenant shall agree upon a Phasing Schedule, if applicable. Landlord shall endeavor to complete each portion of the Landlord Work described on the Phasing Schedule by the date referenced thereon, provided that it shall not be a default by Landlord if such milestones are not met. Each phase described on the Phasing Schedule shall be individually referred to herein as a “Phase” and, collectively, as the “Phases”. Substantial Completion and the Commencement Date shall be deemed to occur only with respect to the applicable Phase, and Base Rent and Additional Rent on account of Operating Expenses and Taxes shall be pro-rated based on the ratio of occupied floors to total floors (excluding mechanical floors and penthouses in each case) of the Premises to reflect Tenant’s partial occupancy of the Premises until such time as the Final Commencement Date occurs. The determination of each such Commencement Date shall be documented separately by the parties in accordance with the terms of this Lease.

ARTICLE 5.
TAXES

5.01. Taxes. Tenant covenants and agrees to pay to Landlord as Additional Rent Tenant's Pro Rata Share of the Taxes for each fiscal tax period, or ratable portion thereof, included in the Term. If Landlord receives a refund of any such Taxes, Landlord shall credit against Additional Rent next due or, at Landlord's election, pay Tenant its Pro Rata Share of the refund, in each case after deducting Landlord's reasonable costs and expenses incurred in obtaining the refund (to the extent such costs and expenses were not previously included in Operating Expenses or Taxes), but in any event such refund to Tenant shall not exceed amounts paid by Tenant for Taxes on account of the period subject to such refund. Upon Tenant's request, Landlord shall furnish Tenant with copies of the applicable real estate tax bill. Tenant shall make estimated payments on account of Taxes in monthly installments on the first day of each month, in amounts reasonably estimated from time to time by Landlord pursuant to Section 4.02(a).

5.02. Definition of "Taxes". "Taxes" means all taxes, assessments, betterments, excises, user fees and all other governmental charges and fees of any kind or nature, or impositions or agreed payments in lieu thereof or voluntary payments made in connection with the provision of governmental services or improvements of benefit to the Building or the Property, and all penalties and interest thereon (if due to Tenant's failure to make timely payments), assessed or imposed against the Premises or the Property (including without limitation any personal property taxes levied on the Property or on fixtures or equipment used in connection therewith), other than a federal or state income tax of general application. Taxes shall not include: any of the foregoing which are levied or assessed against the Property to the extent not attributable to the Term; inheritance, estate, gift, excise, franchise, income, gross receipts, capital levy, revenue, rent, state, payroll, stamp or profit taxes, however designated; or any interest or penalties resulting from the late payment of taxes by Landlord (except to the extent due to Tenant's failure to make timely payments), any environmental assessments, charges or liens arising in connection with the remediation of Hazardous Substances (as hereinafter defined) from the Premises or Building, the causation of which arose prior to the Commencement Date of this Lease, or to the extent caused by Landlord, its agents, employees or contractors or any tenant of the Building (other than Tenant or its sublessees or assignees); costs or fees payable to public authorities in connection with any future construction, renovation and/or improvements to the Premises or Building other than the Finish Work, the Tenant Work or improvements to the Premises made by or for Tenant, including fees for transit, housing, schools, open space, child care, arts programs, traffic mitigation measures, environmental impact reports, traffic studies, and transportation system management plans (except to the extent included in the CAM Charges under the Declaration or in the definition of Operating Expenses); reserves for future Taxes; or Taxes allocable to the Parking Garage. If during the Term the present system of taxation of real or personal property shall be changed so that, in lieu of or in addition to the whole or any part of such tax there shall be assessed, levied or imposed on such property or Premises or on Landlord any kind or nature of federal, state, county, municipal or other governmental capital levy, income, sales, franchise, excise or similar tax, assessment, levy, charge or fee (as distinct from the federal and state income tax in effect on the Date of Lease) measured by or based in whole or in part upon Building valuation, mortgage valuation, rents, services or any other incidents, benefits or measures of real property or real property operations, then any and all of such taxes, assessments, levies, charges and fees shall be included within the term of Taxes; provided,

however, that Tenant's obligation with respect to such substitute taxes shall be limited to the amount thereof as computed at the rates that would be payable if the Building and Property were the only property of Landlord. Taxes shall also include reasonable expenses, including reasonable fees of attorneys, appraisers and other consultants, incurred by Landlord in connection with any efforts to obtain abatements or reduction or to assure maintenance of Taxes for any year wholly or partially included in the Term, whether or not successful and whether or not such efforts involved filing of actual abatement applications or initiation of formal proceedings. Landlord shall endeavor to have the Property separately assessed from the remainder of the Project by subdivision, condominium regime, or otherwise. In the event that the Building is not taxed separately from the remainder of the Project, Landlord will allocate the taxes on a square footage basis or on such other basis that is reasonably appropriate and equitable. Any exemption from real property taxes for the Property due to any Tax Increment Financing Agreement entered into by the Tenant and the City of Boston shall be allocated entirely to Tenant (i.e. not Tenant's Pro Rata Share) so that Taxes payable by Tenant reflects such exemption.

Landlord shall, upon the written request of Tenant, commence a proceeding for abatement of real estate Taxes, provided Landlord shall thereafter have the right to settle such proceeding for the benefit of tenants in its reasonable discretion. From and after the date that Landlord or its affiliates cease to own (directly or indirectly) at least two parcels in the Project (as described in Exhibit 3.03(b)), Tenant may, in its sole discretion and as an alternative to directing Landlord to commence such proceeding, initiate an abatement proceeding for real estate Taxes payable during the Term at Tenant's sole cost and expense by prior written notice to Landlord and in compliance with any Legal Requirements applicable to such proceeding. If Tenant pursues an abatement of real estate Taxes pursuant to the immediately preceding sentence, then any abatement proceeds shall be payable to Landlord after deducting Tenant's reasonable expenses incurred in obtaining such abatement. In the event of any abatement of Taxes for a period occurring during the term of this Lease, Tenant shall be entitled to Tenant's Pro Rata Share of any refund (after deducting Landlord's or Tenant's, as applicable, reasonable cost in obtaining an abatement, if any, to the extent not previously included in Operating Expenses) but in any event such refund to Tenant shall not exceed the amounts on account of Taxes actually paid by Tenant with respect to the period subject to the abatement.

5.03. Personal Property Taxes. Tenant shall pay directly all taxes charged against Tenant's trade fixtures, furnishings, equipment, inventory, or other personal property (collectively, "Tenant Property"). Tenant shall use its best efforts to have Tenant Property taxed separately from the Property. Landlord shall notify Tenant if any of Tenant Property is taxed with the Property, and Tenant shall pay such taxes to Landlord within thirty (30) days of such notice.

ARTICLE 6. UTILITIES

6.01. Utilities . Tenant shall pay all charges for water, sewer, gas, electricity and other utilities or like services used or consumed on the Premises (each, a "Utility Service" and collectively the "Utility Services"), and used or consumed by all mechanical equipment serving the Premises, wherever located, whether called use charge, tax, assessment, fee or otherwise as the same become due. It is understood and agreed that Landlord shall be responsible for bringing each

Utility Service described in the Base Building Work to a common switching point(s) at the Building as shown on the Base Building Work Plans (as defined in the Work Letter)(collectively, the “ Utility Switching Points ”). As part of the Base Building Work, Landlord shall install a direct meter to measure electricity serving the Premises and, with respect to all other Utility Services being installed as Base Building Work, a direct, sub- or “check” meter for measuring Tenant’s consumption of such Utility Service. Tenant shall pay all costs and expenses associated with any separately metered utilities (such as electricity and telephone) directly to the applicable service provider. Tenant shall pay all costs and expenses associated with utility charges that are based on a check- or sub-metering metering installation, based on Landlord’s reading of such meters, directly to Landlord at the same rate paid by Landlord to the provider thereof. Additional Rent for any check- or sub-metered utilities may be reasonably estimated monthly by Landlord, based on actual readings of sub — and “check” meters where applicable, and shall be paid monthly by Tenant within thirty (30) days after being billed with a final accounting based upon actual bills received from the utility providers following the conclusion of each fiscal year of the Building. Tenant shall pay for any and all costs to install and connect Utility Services from the Utility Switching Points to the Premises. Landlord shall be under no obligation as to any Utility Services beyond the foregoing responsibility to bring such Utility Services to the Utility Switching Points and as required in the completion of the Finish Work and Landlord shall not be liable for any interruption or failure in the supply of any utilities or Utility Services, except to the extent expressly set forth below.

To the extent permitted by law, Landlord shall have the right at any time and from time to time during the Term to contract for or purchase one or more Utility Services not being obtained directly by Tenant from any company or third party providing Utility Services (“ Utility Service Provider ”), subject to Tenant approval of the proposed Utility Service Provider, such approval not to be unreasonably withheld, conditioned or delayed, and provided that such alternate Utility Service Provider shall be retained on market terms and conditions. In requesting Tenant consent to a proposed Utility Service Provider, Landlord shall provide Tenant with reasonable documentation regarding the proposed contract to permit Tenant to determine whether such terms meet the foregoing standard. The parties acknowledge that, initially, the only Utility Services not being obtained directly by Tenant are water, sewer and gas, and the City of Boston and Boston Gas Company are the approved initial providers of such respective Utility Services. Provided there shall be no unreasonable interference with Tenant’s operations within the Premises, Tenant agrees reasonably to cooperate with Landlord and the Utility Service Providers and at all times as reasonably necessary, and on reasonable advance notice, shall allow Landlord and the Utility Service Providers reasonable access to any utility lines, equipment, feeders, risers, fixtures, wiring and any other such machinery or personal property within the Premises and associated with the delivery of Utility Services.

In the event that there shall be an interruption, curtailment or suspension of any Utility Service (and no reasonably equivalent alternative service or supply is provided by Landlord) that shall materially interfere with Tenant’s use and enjoyment of all or a portion of the Premises (a “ Service Interruption ”), and if (i) such Service Interruption shall continue for five consecutive business days following receipt by Landlord of written notice from Tenant describing such Service Interruption (the “ Service Interruption Notice ”) and (ii) such Service Interruption shall not have been caused, in whole or in part, by reasons beyond Landlord’s reasonable control (provided, however, that causes beyond Landlord’s reasonable control may be deemed to result

in a Material Service Interruption if and to the extent that such cause actually results in coverage under Landlord's rental interruption insurance) or by an act or omission in violation of this Lease by Tenant or by any negligence of any of Tenant's agents, employees, contractors, invitees, successors or others using the Premises with Tenant's expressed or implied permission (collectively, with Tenant, the "Tenant Parties" or any one of them, including Tenant, a "Tenant Party") (a Service Interruption that satisfies the foregoing conditions being referred to hereinafter as a "Material Service Interruption"), then Tenant shall be entitled to an equitable abatement of Base Rent and Tenant's Pro Rata Share of Total Operating Costs, based on the nature and duration of the Material Service Interruption, the area of the Premises affected, and the then current Rent amounts, for the period that shall begin on the commencement of such Material Service Interruption and that shall end on the day such Material Service Interruption shall cease. A Material Service Interruption lasting more than ninety (90) days shall constitute damage or destruction of Premises and shall be governed by Section 12.01 of this Lease.

Notwithstanding the foregoing, if Landlord disputes whether, or the extent to which, an event is a Material Services Interruption or the amount of Tenant's abatement of Base Rent and Tenant's Pro Rata Share of Total Operating Costs, such dispute shall be resolved in accordance with Article 14 of Exhibit 10.03 to this Lease prior to the exercise of any of Tenant's remedies under this Section 6.01. The remedies provided in this Section 6.01 shall not apply to casualty or condemnation, which shall be covered elsewhere in this Lease.

ARTICLE 7. INSURANCE

7.01. Coverage . Tenant shall maintain during the Term insurance for the benefit of Tenant and Landlord (as their interests may appear) from insurers rated at least A-/X by A. M. Best (subject to the provisions of Section 7.02, below), with terms and coverages reasonably satisfactory to Landlord and with such increases in limits as Landlord may from time to time reasonably request consistent with requirements at other Comparable Properties. Initially, Tenant shall maintain the following:

(a) Commercial general liability insurance naming Landlord, Landlord's management agents and Landlord's mortgagee (s) from time to time as additional insureds, with coverage for premises/operations, personal injury, and contractual liability with combined single limits of liability of not less than \$10,000,000 for bodily injury and property damage per occurrence with a per location aggregate.

(b) Property insurance that shall be primary on the Tenant Work and Finish Work and Tenant's property, including its laboratory equipment, office furniture, trade fixtures, office equipment, inventory, merchandise and all other items of Tenant Property, in an amount adequate to cover their replacement cost, including a vandalism and malicious mischief endorsement, and sprinkler leakage coverage; business interruption insurance, loss of income and extra expense insurance covering all perils covered by a standard, "Special Form" (as defined from time-to-time by the insurance industry) property insurance policy. Such insurance, with respect only to Tenant Work, Finish Work, and Tenant's BBW, as defined in Exhibit 10.03, shall name Landlord, and Landlord's mortgagee(s) from time to time as additional loss payees as their interests may appear. Such insurance shall cover

special perils including theft and such other risks Landlord may from time to time reasonably designate if such risks are required by landlords to be insured by tenants of similar properties under similar circumstances, for the full replacement cost value of the covered items and in amounts that meet any co-insurance clause of the policies of insurance, with a deductible amount not to exceed \$100,000.

(c) Workers' compensation insurance with statutory benefits and employers' liability insurance in the following amounts: each accident, \$1,000,000; disease (policy limit), \$1,000,000; disease (each employee), \$1,000,000.

In addition, Tenant shall carry such other coverages, and in such amounts, as are required by Landlord from time to time, so long as such coverages and amounts are consistent with Comparable Properties. Prior to the Date of Lease and on each anniversary of that date (or on the policy renewal date), Tenant shall give Landlord certificate(s) evidencing such coverage and with an affirmative statement of the agent issuing such certificate that it may not be canceled or coverage limits reduced without at least thirty (30) days' prior written notice to Landlord and Tenant. Liability insurance maintained by Tenant shall be deemed to be primary insurance, and any liability insurance maintained by Landlord shall be deemed secondary to it.

Tenant may use blanket or excess umbrella coverage to satisfy any of the requirements of this Section 7.01 provided that the Premises is specifically named in any blanket coverage and the limits thereon are available on a per property basis and on such basis comply with the required limits set out herein and that any umbrella coverage is provided on a "following form" basis.

7.02. Action Increasing Rates. Tenant shall comply with Sections 9.01, 9.02, 9.03, and 9.04 and in addition shall not, directly or indirectly, use the Premises in any way that is prohibited by law (nothing in this sentence being deemed to relieve Landlord of its obligations under Sections 9.02 and 9.03). If Tenant, directly or indirectly, uses the Premises in any way that jeopardizes any insurance coverage carried by Landlord or Tenant as reasonably documented by evidence provided by Landlord to Tenant, then Tenant shall, if such use is in violation of the other terms and conditions of this Lease, promptly stop such use. Tenant shall, in any event, reimburse Landlord upon demand for all of Landlord's costs incurred in providing any insurance to the extent attributable to any special endorsement or increase in premium resulting from the particular business or operations of Tenant, and any special or extraordinary risks or hazards resulting therefrom, including without limitation, any risks or hazards associated with the generation, storage and disposal of so-called biohazards or medical waste. Notwithstanding the foregoing, Tenant's use of the Premises for the Permitted Uses, generally (as opposed to Tenant's particular use) in compliance with the terms and conditions of this Lease shall not be deemed legally prohibited or dangerous to people or property for the purposes of this Section 7.02. Tenant shall cure any breach of this Lease on account of Tenant's failure to carry the insurance required by this Section 7.02 within ten (10) days after notice from Landlord and Tenant shall have no further notice or cure right under Article 14 for any such breach.

The parties acknowledge and agree that, as of the date hereof, their respective insurers maintaining the property and commercial general liability insurers coverages required hereunder

currently have an A.M. Best rating of A/XII (i.e. in excess of the requirement otherwise set forth in this Article Seven). If at any time during the term of this Lease the Landlord's or Tenant's applicable insurance carriers no longer meet the A/XII standard (but otherwise meets the A-/X standard set forth herein), then, upon at least 30 days' prior written notice from the other party, such party shall use commercially reasonable efforts to obtain such coverages from an insurer meeting the A/XII standard at the sole cost and expense of the requesting party (to the extent that any such change in carrier results in additional costs) provided that nothing in this sentence shall obligate either party to change its insurance carrier if it would adversely affect coverages being provided to any other property under any blanket policy, result in a default under any other agreement to which the insured is a party, or otherwise be prohibited by the terms of the applicable insurance policy (and provided that in no event can any such request be made more than once in any 12-month period). Furthermore, to the extent that any provision of Section 7.01 or 7.04 cannot be complied with by Tenant or Landlord, as applicable, due to (i) the general unavailability of any such insurance (rather than unavailability due to condition or risks associated with Tenant or Landlord specifically), or (ii) the inability of any general insurance firms to meet the financial standards set forth herein, such noncompliance shall not constitute an Event of Default hereunder, but instead Landlord and Tenant shall collaborate on a reasonably acceptable alternative (it being agreed that any alternative must be satisfactory to any then-mortgagee of the Property). If Landlord and Tenant cannot so agree on what is "reasonable" within seven (7) days of their initial meeting, then the matter shall be submitted to arbitration in accordance with the provisions set forth below.

The parties shall direct the Boston office of the AAA to appoint an arbitrator who shall have a minimum of twenty (20) years' experience in risk management services for buildings of the type and nature of the Building and who has provided such services to buildings and property valued in excess of \$100,000,000.00 in the aggregate and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years. Both Landlord and Tenant shall have the opportunity to present evidence and outside consultants to the arbitrator.

The arbitration shall be conducted in accordance with the expedited commercial arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. Any such arbitration shall be commenced within 10 days after demand (or, if later, appointment of the arbitrator).

Within ten (10) days of appointment, the arbitrator shall determine a reasonable alternative to meeting the insurance provision with which the party to this Lease was unable to comply. The arbitrator's decision shall be final and binding on the parties.

7.03. Waiver of Subrogation. Landlord and Tenant each waive any and every claim for recovery from the other for any and all loss of or damage to the Property or any part of it, or to any of its contents, to the extent such loss or damage is covered by property insurance or would have been covered by property insurance required hereunder. Landlord waives any and every such claim against Tenant that would have been covered had the insurance policies required to be maintained by Landlord by this Lease been in force, to the extent that such loss or damage

would have been recoverable under such policies. Tenant waives any and every such claim against Landlord that would have been covered had the insurance policies required to be maintained by Tenant under this Lease been in force, to the extent that such loss or damage would have been recoverable under such policies. This mutual waiver precludes the assignment of any such claim by subrogation (or otherwise) to an insurance company (or any other person), and Landlord and Tenant each agree to give written notice of this waiver to each insurance company that has issued or shall issue any property insurance policy to it, and to have the policy properly endorsed, if necessary, to prevent invalidation of the insurance coverage because of this waiver.

7.04. Landlord's Insurance. Landlord shall purchase and maintain during the Term with insurance companies rated at least A-/X by A.M. Best (subject to the provisions of Section 7.02, above) the following: (i) commercial general liability insurance for incidents occurring in the common areas, with coverage for premises/operations, personal and advertising injury, products/completed operations and contractual liability with combined single limits of liability of not less than \$10,000,000 for bodily injury and property damage per occurrence; and (ii) All Risk property insurance covering property damage to the Building (other than Tenant Work), and loss of rental income (covering off-site events to the extent then available, if such coverage is available at commercially reasonable rates), covering special perils including theft for the full replacement cost value of the Building above foundation walls, with a deductible not to exceed \$100,000 unless otherwise agreed by Tenant, with co-insurance waived by inclusion of an agreed amount endorsement together with such other coverages and risks as Landlord shall reasonably decide or a mortgagee or ground lessor may require. As set forth in Section 4.02(a), a portion of the cost thereof shall be borne by Tenant. In addition, Landlord shall name Tenant as an additional insured (except with respect to acts of Tenant Parties) on its Pollution Legal Liability policy and any replacement policy obtained by Landlord from time to time during the term hereof (any such policy being referred to herein as "Environmental Insurance").

ARTICLE 8. OPERATING EXPENSES

8.01. Operating Expenses. "Operating Expenses" shall mean all costs and expenses associated with the operation, management, maintenance and repair of the Property, together with the Building's share of costs associated with the operation, management, maintenance and repair of the common areas of the Project. Operating Expenses include without limitation costs of: compliance with Landlord's obligations under Section 10.03(c); planting and landscaping; snow removal; utility, water and sewage services; maintenance of signs (other than tenants' signs); supplies, materials and equipment purchased or rented; total wage and salary costs paid to, and all contract payments made on account of, all persons engaged in the operation, maintenance, security, cleaning and repair of the Property, including Social Security, old age and unemployment taxes and so-called "fringe benefits" prorated to the extent engaged in such services to or for the Building; services furnished to tenants of the Property, generally; maintenance, repair and replacement of Building equipment and components; utilities consumed and expenses incurred in the operation, maintenance and repair of the Property including, without limitation, oil, gas, hot/chilled water, and electricity (other than electricity to tenants in their demised premises if Tenant is directly responsible for payment under this Lease on account of electricity consumed by Tenant); workers' compensation insurance and property, liability and

other insurance premiums; personal property taxes; rental or lease payments paid by Landlord for rented or leased personal property used in the operation or maintenance of the Property; fees for required licenses and permits; refuse removal; security; an administrative fee in the initial amount of forty (40) cents per rentable square foot, increasing by five (5) cents per rentable square foot after the third (3rd) Lease Year and every third (3rd) Lease Year thereafter, subject to a cap of fifty-five (55) cents per rentable square foot during the initial term of this Lease and then increasing to a flat sixty (60) cents per rentable square foot (i.e. without further increases) effective on the commencement of the Extension Term; Landlord's "Percentage Share" of "CAM Charges" (as defined in the Declaration); any periodic assessments, both regular and special, for which Landlord is or becomes responsible under the Project Documents; and costs incurred by Landlord to comply with the terms and conditions of any governmental approvals affecting operations of the Property (including without limitation the Project Documents). Landlord may use third parties or affiliates to perform any of these services (subject to the limitations on Operating Expenses attributable to services performed by affiliates expressly set forth in the immediately following paragraph), and the cost thereof shall be included in Operating Expenses, provided that Operating Expenses shall not include any property management fee, other than the administrative fee described above. Landlord shall reasonably allocate the cost of any Operating Expenses incurred jointly for the Property and any other property. In addition, if Landlord from time to time repairs or replaces any existing improvements or equipment or installs any new improvements or equipment to the Building (including without limitation energy conservation improvements or other improvements), then the cost of such items that are treated as capital expenses pursuant to generally accepted accounting principles (to the extent not excluded below) shall be amortized over their useful life, as reasonably determined by Landlord, together with interest at an actual or imputed interest rate (at the prime rate of interest then being charged by the Bank of America or its successors, plus 4%) and included in Operating Expenses.

Notwithstanding the foregoing, Operating Expenses shall not include: the cost of designing and constructing the Landlord Work; the costs of initial contributions, exactions, and costs of a capital nature, for which Landlord is or becomes responsible under the Project Documents (except (i) housing exactions in the amount of \$5.49 per square foot of gross floor area, as defined in the Boston Zoning Code, of the Building, payable in 12 equal annual installments following the issuance of a certificate of occupancy in accordance with the "Development Impact Project Agreement" listed on Exhibit 2.01(f) and (ii) such costs to the extent included in the CAM Charges paid to FPOC for administration of the Common Areas and Facilities); and costs incurred by Landlord in order to construct the Building and any other improvements at the Property and Project in compliance with the terms and conditions of any governmental approvals affecting operations of the Property (including without limitation the Project Documents), the cost of casualty repairs to the extent covered by insurance (except for reasonable deductibles paid by Landlord under insurance policies maintained by Landlord); costs associated with the operation of the business of Landlord and/or the sale and/or financing of the Property, as distinguished from the cost of Property operations, maintenance and repair; any ground or underlying lease rental; costs of disputes between Landlord and its employees, tenants or contractors; bad debt expenses and interest, principal, points and fees on debts or amortization on any mortgage or other debt instrument encumbering the Building or the Property; costs incurred by Landlord to the extent that Landlord is reimbursed by insurance proceeds or is otherwise reimbursed by third parties; expenses in connection with services or other benefits that

are not offered to Tenant or to the extent that any other tenant is charged for directly; management fees paid or charged by Landlord in connection with the management of the Building; amounts paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in the Building to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis; costs associated with the operation of the business of the entity which constitutes Landlord as the same are distinguished from the costs of operation of the Building, including accounting and legal matters; costs of selling, syndicating, financing, mortgaging or hypothecating any of Landlord's interest in the Building; salaries of executives and owners not directly employed in the management/operation of the Building; the cost of work done (including without limitation leasehold improvements and redecoration work) or services furnished by Landlord exclusively for a particular tenant; the cost of soil and groundwater testing, remediation and other response actions, except to the extent the need therefor arises from any negligence or willful misconduct of Tenant or Tenant's employees, agents or contractors, or any default of Tenant under this Lease; advertising and other fees and costs (including without limitation legal, architectural and brokerage fees and tenant improvement allowances) incurred in procuring tenants; costs incurred in connection with causing the Base Building Work to comply with Legal Requirements existing as of the Commencement Date; repairs, alterations, additions, improvements or replacements made to rectify or correct any defect in the design, materials or workmanship of the Base Building Work or common areas during any warranty period (to the extent covered by warranty) or to comply with any requirements of any governmental authority in effect as of the Commencement Date; costs of repairs, restoration, replacements or other work occasioned by (i) fire, windstorm or other casualty and either (a) paid by insurance required to be carried by Landlord under this Lease, or (b) otherwise paid by insurance (not including any deductible paid by Landlord) then in effect obtained by Landlord, (ii) the exercise by governmental authorities of the right of eminent domain, whether such taking be total or partial, to the extent that Landlord is compensated by such governmental authority for such repairs, restoration, replacements or other work, or (iii) the act of any other tenant in the Building, or any other tenant's agents, employees, licensees or invitees to the extent the applicable cost is recovered from such person; Landlord's general overhead and administrative expenses not related to the Building; non-cash items, such as deductions for depreciation and amortization of the Building (except with respect to capital expenditures as specified above) and the Building equipment, or interest on capital invested; costs incurred due to violation by Landlord or any other tenant in the Building of the terms and conditions of any lease; salaries, wages, or other compensation to any employee of Landlord to the extent not assigned to the operation, management, maintenance, or repair of the Building, including accounting or clerical personnel and other overhead expenses of Landlord (except to the extent providing services, such as accounting, for which Landlord would otherwise use a third-party provider); costs of the initial construction of the Base Building Work; repair of defects in the Base Building Work identified in the one year period after substantial completion of the Base Building Work; any expenses related to real estate taxes, insurance, and all expenses for the construction, operation, repair and maintenance of the Parking Garage. None of the foregoing exclusions from Operating Expenses shall be deemed to entitle Tenant to an exclusion on account of any portion of CAM Charges, Tenant acknowledging that Landlord may vote as part of FPOC on matters affecting the CAM Charges but does not control FPOC. Landlord agrees that it shall not exercise its vote as part of FPOC in a manner that modifies the items includable in CAM Charges such that there would be a material increase in CAM Charges

resulting from the inclusion of items that would otherwise be excludable as an Operating Expense hereunder (if not part of CAM Charges) without Tenant's prior approval.

Tenant shall pay Tenant's Pro Rata Share of Operating Expenses in accordance with Section 4.02.

ARTICLE 9. USE OF PREMISES

9.01. Permitted Uses . Tenant may use the Premises only for the Permitted Uses described in Section 1.10. Tenant shall keep the Premises equipped with appropriate safety appliances to the extent required by applicable laws or insurance requirements relating to Tenant's use of the Premises. Tenant shall comply with Landlord's rules and regulations (the "Rules and Regulations") promulgated from time to time, provided the same are not inconsistent with or in limitation of the provisions of this Lease and are reasonable, and Tenant shall use reasonable efforts to cause its agents, contractors, customers and business invitees to comply therewith. Landlord's initial Rules and Regulations are attached hereto as Exhibit 9.01.

9.02. Indemnification . From and after the Commencement Date, Tenant shall assume exclusive control of all areas of the Premises, including all improvements, utilities, equipment, and facilities therein. Tenant is responsible for the Premises and all of Tenant's improvements, equipment, facilities and installations, wherever located on the Property and all liabilities, including without limitation tort liabilities incident thereto. Tenant shall indemnify, save harmless and defend Landlord, and its members, managers, officers, directors, mortgagees, and employees (collectively, "Indemnitees") from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including reasonable attorneys' fees) arising in whole or in part out of (i) any injury, loss, theft or damage (except to the extent due to the negligence or willful misconduct of the Indemnitees and their respective agents, contractors or Landlord or its employees) to any person or property while on or about the Premises or, to the extent caused by the negligence or willful misconduct of Tenant, the Property; (ii) any condition within the Premises, or, to the extent caused by the negligence or willful misconduct of Tenant, the Property and, in each, except for conditions existing prior to the date that Tenant first takes occupancy of the Premises; and (iii) the use of the Premises by, or any act or omission of, Tenant or persons claiming by, through or under Tenant, or any of its agents, employees, independent contractors, suppliers or invitees.

Landlord shall indemnify, save harmless and defend Tenant, and its members, managers, officers, directors, and employees from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including without limitation reasonable legal fees) arising in whole or in part out of any injury, loss, theft or damage (except to the extent due to the negligent acts or omissions of Tenant, its employees, contractors or agents) to any person or property while on or about the common areas of the Property to the extent resulting from the negligent acts or omissions or willful misconduct of Landlord, its employees, agents or contractors.

The provisions of this Section 9.02 shall survive the expiration or earlier termination of this Lease.

9.03. Compliance With Legal Requirements . Tenant shall not cause or permit the Premises, or cause (or permit Tenant Parties to cause) the portions of the Property other than the Premises, to be used in any way that violates any law, code, ordinance, restrictive covenant, encumbrance, governmental regulation, order, permit, approval, Project Document, or any provision of this Lease (each a “ Legal Requirement ”, and collectively the “ Legal Requirements ”), or constitutes a nuisance or waste, and shall comply with all Legal Requirements applicable to the Premises and Property. Tenant shall obtain and pay for all permits and shall promptly take all actions necessary to comply with all Legal Requirements, including without limitation the Occupational Safety and Health Act, applicable to Tenant’s use of the Premises. Notwithstanding the foregoing two sentences to the contrary, Landlord shall be responsible for the compliance of the Base Building Work and the Finish Work with all Legal Requirements as of the Commencement Date. Tenant shall maintain in full force and effect all certifications or permissions required for Tenant’s operations at the Premises. Tenant shall be solely responsible for procuring and complying at all times with any and all necessary permits, certifications, permissions and the like and complying with all reporting requirements directly relating or incident to: the conduct of its activities on the Premises; its scientific experimentation; transportation, storage, handling, use and disposal of any chemical or radioactive or bacteriological or pathological substances or organisms or other hazardous wastes or environmentally dangerous substances or materials or medical waste. Within ten (10) days of a request by Landlord, which request shall be made not more than once during each period of twelve (12) consecutive months during the Term hereof, unless otherwise requested by any mortgagee of Landlord, Tenant shall furnish Landlord with copies of all such permits that Tenant possesses or has obtained together with a certificate certifying that such permits are all of the permits that Tenant possesses or has obtained with respect to the Premises. Tenant shall promptly give notice to Landlord of any written orders, warnings or violations relative to the above received from any federal, state, or municipal agency or by any court of law and shall promptly comply with and cure the conditions causing any such violations in accordance with applicable Legal Requirements. Tenant shall not be deemed to be in default of its obligations under the preceding sentence to promptly cure any condition causing any such violation in the event that, in lieu of such cure, Tenant shall contest the validity of such violation by appellate or other proceedings permitted under applicable law, provided that: (i) any such contest is made reasonably and in good faith, (ii) Tenant makes provisions, including, without limitation, posting bond(s) or giving other security, reasonably acceptable to Landlord to protect Landlord, the Building and the Property from any liability, costs, damages or expenses arising in connection with such violation and failure to cure, (iii) Tenant shall agree to indemnify, defend (with counsel reasonably acceptable to Landlord) and hold Landlord harmless from and against any and all liability, costs, damages, or expenses arising in connection with such condition and/or violation, (iv) Tenant shall promptly cure any violation in the event that it exhausts all available appeals without success, and (v) Tenant shall certify to Landlord’s reasonable satisfaction that Tenant’s decision to delay such cure shall not result in any actual or threatened bodily injury or property damage to Landlord, any tenant or occupant of the Building or the Property, or any other person or entity.

Landlord shall be responsible for the compliance of the structural elements, roof and building systems to the Utility Switching Points of the Building, and the common areas of the Building and the Property, with all Legal Requirements except to the extent compliance is required due to Tenant’s particular use of the Premises, as opposed to the Permitted Uses generally.

9.04. Hazardous Substances . “ Environmental Law ” means all statutes, laws, rules, regulations, codes, ordinances, authorizations and orders of federal, state and local public authorities pertaining to any Hazardous Substances or to environmental compliance, contamination, cleanup or disclosures of any release or threat of release to the environment, of any Hazardous Substances, including, without limitation, the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f-300j, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1321, et seq.; the Solid Waste Disposal Act, 42 U.S.C. § 6901, et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601 et seq.; the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; the Superfund Amendments and Reauthorization Act of 1986, Public Law No. 99-499 (signed into law October 17, 1986); M.G.L. c.21C; and oil and hazardous materials as defined in M.G.L. c.21E, as any of the same are from time to time amended, and the rules and regulations promulgated thereunder, and any judicial or administrative interpretation thereof, including any judicial or administrative orders or judgments, and all other federal, state and local statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations and orders regulating the generation, storage, containment or disposal of any Hazardous Substances, including but not limited to those relating to lead paint, radon gas, asbestos, storage and disposal of oil, biological, chemical, radioactive and hazardous wastes, substances and materials, and underground and above-ground oil storage tanks; and any amendments, modifications or supplements of any of the foregoing.

“ Hazardous Substances ” means, but shall not be limited to, any hazardous substances, hazardous waste, environmental, biological, chemical, radioactive substances, oil, petroleum products and any waste or substance, which because of its quantitative concentration, chemical, biological, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including without limitation any asbestos (whether or not friable) and any asbestos-containing materials, lead paint, waste oils, solvents and chlorinated oils, polychlorinated biphenyls (PCBs), toxic metals, etchants, pickling and plating wastes, explosives, reactive metals and compounds, pesticides, herbicides, radon gas, urea formaldehyde foam insulation and chemical, biological and radioactive wastes, or any other similar materials that are regulated by any Environmental Law.

Tenant may generate, produce, bring upon, use, store or treat Hazardous Substances in the Premises in connection with its operations at the Premises provided that (x) such use is in compliance with all applicable Legal Requirements, including without limitation Environmental Laws, and in compliance with the terms and conditions of this Lease, (y) as to any Hazardous Substances, processes, or procedures not then subject to Legal Requirements, such activities are conducted in accordance with standard laboratory practices for tenants conducting similar operations in Comparable Properties, and do not endanger or create a hazard to public health, safety or welfare or to the environment, within the Building or in the area of the Property, generally, and (z) in no event shall Tenant generate, produce, bring upon, use, store or treat Hazardous Substances with a risk category higher than Biosafety Level 2 as established by the Department of Health and Human Services (“ DHHS ”) and as further described in the DHHS publication Biosafety in Microbiological and Biomedical Laboratories (5th Edition) (as it may be or may have been further revised, the “ BMBL ”) or such nationally recognized new or

replacement standards as may be reasonably selected by Landlord if applicable to similar facilities in the City of Boston, provided that such new or replacement standards may update requirements but shall not be materially more restrictive on Tenant's use than Biosafety Level 2 as of the Date of Lease. In all events Tenant shall comply with all applicable provisions of the BMBL. Furthermore, beginning on the Commencement Date, on an annual basis or upon Landlord's request following the occurrence of any Environmental Incident, or on no more than one additional occasion during any year if reasonably requested by Landlord's mortgagee(s) in connection with any financing or refinancing of the Property, Tenant shall provide Landlord with a list detailing the types and amounts of all Hazardous Substances being generated, produced, brought upon, used, stored, treated or disposed of by or on behalf of Tenant in or about or on the Premises, Building or Property and, upon Landlord's request, copies of any manifests or other federal, state or municipal filings by Tenant with respect to such Hazardous Substances (redacted to protect confidential information to the extent such redactions are permitted by the applicable federal, state or municipal authorities having jurisdiction over such filings). Tenant agrees to pay the reasonable cost of any environmental inspection or assessment requested by any lender that holds a security interest in the Property or this Lease, or by any insurance carrier, to the extent that such inspection or assessment pertains to any release, reasonable threat of release, contamination, or a loss or damage or determination of condition related to the foregoing (together, "Environmental Incidents") in the Premises other than Environmental Incidents arising prior to the Commencement Date or migrating to the Premises from some other part of the Building or Property due to environmental conditions existing prior to the Commencement Date or through no fault, act or omission of Tenant.

If any transportation to or from, or any storage, use or disposal of Hazardous Substances on or about, the Property by any Tenant Party results in any escape, or release, reasonable threat of release, contamination of the soil or surface or ground water or any loss or damage to person or property (any such event, a "Tenant Environmental Incident"), Tenant agrees to: (a) notify Landlord immediately of the occurrence; (b) after consultation with Landlord, clean up the occurrence in full compliance with all applicable Environmental Laws and (c) indemnify, save harmless and defend the Indemnitees from and against any and all claims, damages, losses, penalties, costs, expenses and fees (including reasonable attorneys' fees) arising in whole or in part out of such occurrence. In the event of such occurrence, Tenant agrees to cooperate fully with Landlord and provide such documents, affidavits, and information and take such actions as may be requested by Landlord from time to time (1) to comply with any Environmental Law or Legal Requirement, (2) to comply with any request of any mortgagee, insurer or tenant, and/or (3) for any other reason deemed necessary by Landlord in its sole discretion. In the event of any such occurrence that is required to be reported to a governmental authority under any Environmental Law or Legal Requirement, Tenant shall simultaneously deliver to Landlord copies of any notices given or received by Tenant and shall promptly pay when due any fine or assessment against Landlord, Tenant, or the Premises or Property relating to such occurrence.

Tenant acknowledges that it has received and reviewed certain environmental reports listed on Exhibit 9.04 (the "Environmental Reports") regarding the condition of the Property and that, upon the Commencement Date, subject to the provisions of this paragraph, Tenant shall accept the Premises in the condition existing as of the date of this Lease with respect to the presence of Hazardous Substances. Notwithstanding the foregoing, Landlord shall and hereby does indemnify Tenant and hold Tenant harmless from and against any and all expense, loss, and

liability suffered by Tenant on account of response actions arising out of any Environmental Incidents, in, around, or under the Premises, Building or the Property, but in any case only to the extent that all of the following conditions are satisfied: (A) such Environmental Incident was caused by Landlord or by any third party (including prior owners or operators of the Property) whether accidental, intentional, or negligent, (B) either legal action has been commenced or threatened in writing against Tenant by a third party (other than a Tenant Party) for failure to undertake a response action with respect to such Environmental Incident or a governmental agency has issued an order to Tenant to undertake response actions with respect to such Environmental Incident, and (C) Tenant is denied coverage under the Environmental Insurance, following any applicable appeals from such denial, with respect to such Environmental Incident (any event meeting the foregoing criteria, but excluding any Tenant Environmental Incident, being referred to herein as “Occurrences”). For the purposes of this paragraph, “response” has the meaning set forth in Section 2 of Chapter 21E of the Massachusetts General Laws. Expenses, losses and liabilities, as described above, shall include, without limitation (i) any and all expenses that Tenant may incur to comply with any Environmental Laws on account of such Occurrences; (ii) any and all costs that Tenant may incur in studying or remedying any Occurrences at or arising from the Premises, Building or the Property; (iii) any and all costs that Tenant may incur in studying, removing, disposing or otherwise addressing any Hazardous Substances on account of such Occurrences; (iv) any and all fines, penalties or other sanctions assessed upon Tenant on account of such Occurrences; (v) any and all reasonable legal and professional fees and costs incurred by Tenant in connection with the foregoing; and (vi) losses due to bodily injury or physical damage to property incurred by Tenant due to Landlord’s failure to undertake response actions required pursuant to, and within time periods required by, Legal Requirements on account of any such Occurrences. Tenant’s right to the foregoing indemnities shall be conditioned on Tenant giving prompt written notice to Landlord of any claim, demand or threat of claim or demand made upon Tenant by any governmental agency or other person. Landlord shall have the right, but not any obligation, to control the defense of any such matter which could result in an indemnification obligation by Landlord under this provision. Landlord shall be subrogated to any and all claims, rights and defenses Tenant has against other persons with respect to any such matter, and Tenant shall not settle, compromise or adjust any such claim or right or any indemnified matter without the prior written consent of Landlord.

The provisions of this Section 9.04 shall survive the expiration or earlier termination of this Lease.

9.05. Signs and Auctions . Tenant, at Tenant’s expense and subject to Landlord’s reasonable approval with respect to the location and design, shall have the exclusive right to install and maintain (i) reasonable amounts of non-retail signage in the Building lobby identifying Tenant and (ii) reasonable amounts of non-retail exterior signage on the Building identifying Tenant to the extent permitted by all Legal Requirements. Tenant shall be entitled, at Tenant’s sole cost and expense, to Tenant’s Pro Rata Share of any monument signage to which the Building has rights in the Project. Tenant shall not conduct or permit any auctions or sheriff’s sales at the Property. Landlord shall have the reserved right to install directional signage in the main lobby of the Building to direct visitors to the Parking Garage, subject to Tenant’s approval of the location of such signage (which approval shall not be unreasonably withheld, conditioned or delayed), to install signage identifying the retail tenants in the Building on (x) the exterior of the Building in the locations and subject to the limitations set forth on Exhibit 9.05, attached, and

(y) subject to Tenant's approval of the location, size and aesthetics of such signage (which approval shall not be unreasonably withheld, conditioned or delayed) in the Building lobby (if such retail tenants' premises are accessible from the lobby), and to install signage identifying Landlord and Landlord's property manager at the Building (but not within the Premises). Landlord shall cooperate with Tenant as is reasonably required, in Landlord's capacity as owner of the Building, to apply for and obtain approvals from municipal authorities for any exterior signage pursuant to clause (ii) above, without any obligation for Landlord to incur any out-of-pocket expenses on account of such cooperation except to the extent that Tenant reimburses Landlord for the same.

9.06. Landlord's Access . Landlord or its agents may enter the Premises at all reasonable times (i) to show the Premises to potential and actual buyers, investors, lenders, or, in the last eighteen (18) months of the Term (provided that Tenant has not timely exercised its right to extend the Term pursuant to Section 3.03), prospective tenants; (ii) to inspect and monitor Tenant's compliance with Legal Requirements governing Hazardous Substances, and to inspect the Premises to determine whether Tenant is in compliance with the terms of this Lease, but any entries pursuant to this clause (ii) shall require at least two (2) business days' prior notice, shall be during normal business hours (unless otherwise agreed by Tenant) and shall not occur more often than once annually during the term of this Lease except where a notice of default has been provided to Tenant or where such inspections are required by Landlord's mortgagees or insurers; (iii) for purposes described in Sections 2.01(c), 9.04 and/or 10.04(b), or (iv) for any other purpose Landlord reasonably deems necessary in connection with the exercise of Landlord's rights and obligations under this Lease. Landlord shall give Tenant reasonable prior notice (which shall be not less than 24 hours and may be via e-mail to vertex_operations@vrtx.com or an alternative e-mail address provided to Landlord in writing from time to time) of such entry. Landlord shall cooperate with Tenant to schedule any such entry and activity at a time designed to reduce any inconvenience to Tenant. Tenant shall have the right to have a representative of Tenant accompany Landlord during any such entry, but entry shall not be prohibited if Tenant fails to provide an accompanying representative (in the event of which failure, Landlord shall attempt at least one phone call to each Tenant's Designated Representative (as defined below), if any then exists, to notify Tenant of such failure prior to any entry). However, in case of emergency, Landlord may enter any part of the Premises with such notice as is reasonably practicable or without prior notice if notice is impracticable and without Tenant's representative, if necessary, and shall, if no notice was provided (Landlord agreeing that it shall endeavor to provide an e-mail notice to the e-mail address provided above), promptly notify Tenant of the nature and extent of such entry. During Landlord's access of the Premises, Landlord shall comply with reasonable security provisions required by Tenant to preserve the confidential nature of information in whatever form maintained within the Premises. For safety, security, confidentiality or compliance with law purposes, Tenant may designate certain limited areas as limited access areas to be shown on plans provided by Tenant to Landlord and updated by Tenant as reasonably necessary in the future to which Landlord and related parties shall not have access except in an emergency or as otherwise reasonably necessary and then only in accordance with a mutually agreed-upon plan to protect Tenant's reasonable concerns regarding safety, security and confidentiality, provided that such limited access areas shall be reasonably identified and necessary to protect the health of persons or security of confidential and proprietary information. Landlord and Tenant will develop a protocol limiting and controlling the distribution of Landlord's keys or other access devices to the Premises. " Tenant's

Designated Representative” shall mean (a) a person with an office at the Premises identified by Tenant in writing to Landlord from time to time as the primary point of contact for Landlord’s access to the Premises and (b) the on-site supervisor of Tenant’s private security, if any, that is then on duty. Tenant shall provide Landlord with a phone number for Tenant’s Designated Representative with any notice designating such person, and any change in the identification of Tenant’s Designated Representative shall take effect five (5) business days following delivery of such notice to Landlord.

9.07. Security . Tenant shall be solely responsible, at Tenant’s sole cost and expense, to provide any security measures that Tenant requires within, and at the entries to, the Premises. Tenant shall provide Landlord with a written description of its security plan from time to time, outlining Tenant’s security measures to the extent applicable to visitors, guests, and others entitled to access the Premises (Tenant being permitted to redact from such security plan any Confidential Information, as defined in Section 16.14). Tenant’s security plan shall include the designation of a person or persons who shall be on the Premises 24 hours, seven days a week to the extent required for the purposes of fulfilling municipal fire command obligations (Landlord acknowledging that such person may be a third-party contractor or designee thereof). Tenant shall have reasonable access to the Property outside the Premises to install and operate any such security measures, including installation of security video cameras in the Premises and Common Areas and Facilities located on the Property (and the retail loading docks on the Property), subject to Landlord’s reasonable approval. In no event may Tenant’s security measures restrict or impede access to the Parking Garage through the main lobby of the Building.

Landlord shall develop, or cause to be developed by FPOC, jointly with Tenant and subject to Tenant approval, such approval not to be unreasonably withheld, conditioned or delayed, a commercially reasonable security and operations plan (the “Security Plan”) for the exterior perimeter and common areas of the Building and the Parking Garage. Operating Costs of security outside of the Premises related to Tenant’s use of the Premises that are in excess of those typically anticipated for the other uses at the Project will be allocated entirely to Tenant. Landlord shall provide for security to the Property in accordance with the Security Plan. Notwithstanding the fact that Landlord provides security services at the Property at any time during the Term, to the extent permitted by applicable law, Landlord shall not be deemed to owe Tenant, or any person claiming by, through or under Tenant, any special duty or standard of care as a result of Landlord’s provision of such security services other than the duty or standard of care that would have applied without such services and in no event shall Landlord be responsible for the efficacy of any such security measures.

Tenant acknowledges and agrees that all maintenance, repair, replacement, operation and administration of the “Fan Pier Project Common Areas and Facilities” (as defined in the Declaration) are under the control of the Developer or FPOC and that the Developer’s or FPOC’s election to provide mechanical surveillance or to post security personnel in the Fan Pier Project Common Areas and Facilities is subject to the Developer’s or FPOC’s sole discretion. Landlord will provide, and cause Landlord affiliates owning parcels within the Project to provide, in the Declaration a definition of “First Class Standard” for the maintenance and operation of Fan Pier Project Common Areas and Facilities, as follows: “the standard according to which first class multi-use developments including office, research laboratory, hotel and residential buildings therein of a size and otherwise reasonably comparable to the Project are then being maintained in

major urban areas within the United States. Without limiting the generality of the foregoing, with respect to the level of security in the Fan Pier Project Common Areas and Facilities, First Class Standard shall not be less than the following from and after the Substantial Completion of the Building: a sufficient number of trained security personnel shall patrol the Fan Pier Common Areas and Facilities so as to walk the perimeter of all of the Initial Improvements (as defined in the Declaration) and through the Open Space Areas (as defined in the Declaration) at intervals of approximately every hour on a 24 hour/7 days per week basis. Such security personnel shall be equipped with communication equipment for contacting 911 in case of emergency, and shall log their rounds using fobs such as Detex system.” The Landlord shall exercise reasonable efforts to prevent future amendment of the Declaration to reduce this level of security. Notwithstanding anything to the contrary contained in this Lease, Landlord’s sole responsibility with respect to the maintenance, repair, replacement, operation, administration or the provision of surveillance or security in the Fan Pier Project Common Areas and Facilities shall be to use commercially reasonable efforts to enforce the obligations of the Developer or FPOC under the Declaration. Tenant shall hold Landlord harmless from any claim concerning the failure to maintain any portion of the Fan Pier Project Common Areas and Facilities, other than a failure of Landlord to use commercially reasonable efforts to enforce the Developer or FPOC’s obligations under the Project Documents or to the extent such failure results from a failure to fund Landlord’s share of assessments under the Declaration (other than as a result of Tenant’s default).

ARTICLE 10. CONDITION AND MAINTENANCE OF PREMISES AND PROPERTY

10.01. Condition of Premises and Property . Tenant acknowledges that except for any express representations in this Lease, neither Landlord nor any person acting under Landlord has made any representation as to the condition of the Property or the suitability of the Property for Tenant’s intended use. Tenant represents and warrants that Tenant has made its own inspection and inquiry regarding the Property and is not relying on any representations of Landlord or any Broker or persons acting under either of them except for any express representations in this Lease.

10.02. Exemption and Limitation of Liability .

(a) Exemption from Liability. Tenant shall insure its personal property under a “Special Form” (as defined by the insurance industry). Landlord shall not be liable for any damage or injury to the person, property or business (including loss of revenue, profits or data) of any Tenant Party except to the extent of any damage or injury to persons or property arising from Landlord’s negligence or willful misconduct (but subject to the provisions of Section 7.03 and exclusions from liability set forth in Section 10.02(c), and nothing in this sentence shall be construed to limit Tenant’s express remedies pursuant to Sections 6.01 and 12.01 of this Lease). Except as otherwise expressly provided in this Lease, this exemption shall apply whether such damage or injury is caused by (among other things): (i) fire, steam, electricity, water, gas, sewage, sewer gas or odors, snow, ice, frost or rain; (ii) the breakage, leaking, obstruction or other defects of pipes, faucets, sprinklers, wires, appliances, plumbing, windows, air conditioning or lighting fixtures or any other cause; (iii) any other

casualty or any Taking; (iv) theft; (v) conditions in or about the Property or from other sources or places; or (vi) any act or omission of any other tenant.

(b) Limitations On Liability. Tenant agrees that Landlord shall be liable only for breaches of its covenants occurring while it is owner of the Property (provided, however, that if Landlord from time to time is lessee of the ground or improvements constituting the Building, then Landlord's period of ownership of the Property shall be deemed to mean only that period while Landlord holds such leasehold interest). Upon any sale or transfer of the Building (or Landlord's interest as ground lessee, as applicable), the transferor Landlord (including any mortgagee) shall be freed of any liability or obligation thereafter arising to the extent that such liabilities and obligations are assumed by such transferee and, thereafter, Tenant shall look solely to the transferee Landlord as aforesaid for satisfaction of such liability or obligation. Tenant and each person acting under Tenant agrees to look solely to Landlord's interest from time to time in the Property, including the rents, insurance proceeds and condemnation proceeds therefrom, for satisfaction of any claim against Landlord. No owner, trustee, beneficiary, partner, member, manager, agent, or employee of Landlord (or of any mortgagee or any lender or ground or improvements lessor) nor any person acting under any of them shall ever be personally or individually liable to Tenant or any person claiming under or through Tenant for or on account of any default by Landlord or failure by Landlord to perform any of its obligations hereunder, or for or on account of any amount or obligations that may be or become due under or in connection with this Lease or the Premises; nor shall it or they ever be answerable or liable in any equitable judicial proceeding or order beyond the extent of their interest in the Property. No owner, trustee, beneficiary, partner, member, manager, agent or employee of Tenant nor any person acting under any of them shall ever be personally or individually liable to Landlord or any person acting under or through Landlord for or on account of any default by Tenant or failure by Tenant to perform any of its obligations that may be or become due under or in connection with this Lease or the Premises. No deficit capital account of any member or partner of Landlord shall be deemed to be a liability of such member or partner or an asset of Landlord.

(c) No Indirect or Consequential Damages. In no event shall Landlord or Tenant ever be liable to the other for indirect or consequential damages (including loss of revenue, profits, or data); provided, however, that no remedies or damages expressly provided in this Lease shall be considered indirect or consequential, and that the provisions of this Section 10.02(c) shall not apply to Sections 3.02 and 9.04 of this Lease.

10.03. Landlord's Obligations .

(a) Base Building Work. Landlord shall construct the Base Building Work as further set forth on Exhibit 10.03, attached.

(b) Finish Work. Landlord shall construct the Finish Work as further set forth in Exhibit 10.03, attached. Payments for such Finish Work and other provisions relating to Finish Work will be as provided in Exhibit 10.03.

(c) Repair and Maintenance. Subject to the provisions of Article 12, and except for damage caused by any act or omission of Tenant or persons acting under Tenant,

Landlord shall make such repairs and replacements to the roof structure and roof membrane; exterior walls; floor slabs, footings, foundations, columns, and other structural components of the Building; glass in exterior windows and exterior doors of the Building; and other Building systems up to the Utility Switching Points, as may be necessary to properly maintain them in good repair and condition. Landlord shall have no obligation to repair or maintain any portion of the Premises or perform any service, except as specifically set forth in this paragraph. Tenant shall promptly report in writing to Landlord any defective condition known to it that Landlord is required to repair. Tenant waives the benefit of any present or future law that provides Tenant the right to repair the Premises or Property at Landlord's expense or to terminate this Lease because of the condition of the Property or Premises (but nothing in this sentence shall be deemed to limit Tenant's exercise of the remedies expressly provided in the immediately following paragraph).

If Landlord is in default in the performance of any of its obligations under this Section 10.03(c), beyond applicable notice and cure periods, then Tenant shall have the right to remedy such default on Landlord's behalf (provided that Tenant uses reasonable efforts to avoid violating or rendering void any warranties maintained by Landlord), in which event Landlord shall reimburse Tenant within thirty (30) days after invoice for all reasonable costs and expenses incurred by Tenant in connection therewith. If (i) Landlord disputes Tenant's right to have undertaken any such remedy or the amount of reimbursement claimed by Tenant, (ii) Tenant obtains a final, unappealable judgment against Landlord for failure to reimburse Tenant for such costs, and (iii) Landlord fails to pay such costs to Tenant within fifteen (15) days following notice from Tenant of such judgment, then Tenant shall have the right to recover the same plus reasonable costs of enforcement by an abatement of Base Rent, provided that such abatement (and the accrual of any interest on such amounts) shall cease at such time as and to the extent that payment is tendered to Tenant. Notwithstanding the foregoing, if the amount of the abatement is more than 5% of the aggregate amount of Base Rent due in any month, then the amount abated in any one month shall not exceed 5% of the Base Rent and the excess amount of the abatement shall be carried forward with interest at the Default Rate.

Tenant's self-help rights under this Section 10.03(c) shall be exercised by Tenant only (i) with respect to conditions actually existing within the Premises (and not affecting the structural components of the Building or systems serving other tenants of the Building) or repairs to the roof of the Building required to prevent water infiltration into, or water damage to, the Premises (and conducted in accordance with the roof warranty for the Building, Tenant to provide Landlord with evidence that such warranty remains in effect upon completion of any such repairs), (ii) with respect to conditions that materially affect Tenant's ability to use and enjoy the Premises, and (iii) after Tenant has provided Landlord with notice of Tenant's intention to exercise such right, and Landlord has failed to commence action to remedy the condition complained of within ten (10) days after its receipt of such notice (or if Landlord commences to do the act required within such period but fails to proceed diligently thereafter). Tenant's remedies under this Section 10.03(c) are personal to Tenant and may not be exercised by any subtenants or assignees (other than an assignee that is a Related Party or Successor Entity) against Landlord. Tenant shall indemnify, save harmless and defend Landlord and its members, managers, officers, mortgagees, agents, employees, independent contractors, invitees and other persons acting under them from and against all liability, claim

or cost (including reasonable attorneys' fees) arising in whole or in part out of any negligence or willful misconduct in connection with Tenant's exercise of its remedies pursuant to this Section 10.03(c).

10.04. Tenant's Obligations .

(a) Repair and Maintenance. Except for work that Section 10.03 or Article 12 requires Landlord to do, Tenant at its sole cost and expense shall keep the Premises including without limitation all elevators; elevator shafts; heating, ventilation and air conditioning equipment; fixtures, systems and equipment of any type serving the Premises, and now or hereafter on the Premises, or elsewhere serving the Premises, in good order, condition and repair (and at least as good order, condition and repair as they are in on the Commencement Date or may be put in during the Term), normal wear and tear, casualty and condemnation (to the extent the responsibility of Landlord pursuant to Article 12 hereof) excepted; shall keep in a safe, secure and sanitary condition all trash and rubbish temporarily stored at the Premises; and shall make all repairs and replacements and do all other work necessary for the foregoing purposes whether the same may be ordinary or extraordinary, foreseen or unforeseen. The foregoing shall include without limitation Tenant's obligation to repair, maintain, and replace floors and floor coverings, to paint and repair walls and doors, to replace and repair all glass in windows and doors of the Buildings (except glass in the exterior walls of the Buildings and in exterior doors), ceiling tiles, lights and light fixtures, pipes, conduits, wires, drains and the like in the Premises and to make as and when needed as a result of misuse by, or neglect or improper conduct of Tenant or any Tenant Party or otherwise, all repairs necessary, which repairs and replacements shall be in quality and class equal to the original work. Tenant shall secure, pay for, and keep in force third-party maintenance and service contracts with appropriate and reputable service companies approved by Landlord (such approval not to be unreasonably withheld, conditioned or delayed) providing for the regular maintenance of all elevators, elevator shafts, heating, ventilation and air conditioning equipment, Building systems, the Building life safety system including the emergency generator connected to the Building life safety system and the fire command center; and other elements of the Premises within Tenant's repair and maintenance responsibility that landlords of Comparable Properties typically service by use of third-party service companies (collectively, the "Service Contracts"), copies of which shall be provided to Landlord, and Tenant shall provide to Landlord in a timely manner such periodic inspection reports (but no less frequently than annually) as are prepared by the service providers under the Service Contracts.

Without limitation, Tenant shall be responsible for heating, ventilating and air-conditioning systems to the extent exclusively serving the Premises and Utility Services serving the Premises from the Utility Switching Points. If anything required pursuant to this Section 10.04 (a) to be repaired cannot be fully repaired or restored, Tenant upon prior notice to Landlord shall replace it at Tenant's cost, even if the benefit or useful life of such replacement extends beyond the Term provided, however that if, in the last three years of the Term, (i) the replacement has been approved in advance and in writing by Landlord, not to be unreasonably withheld, and (ii) the property subject to replacement will become the property of Landlord pursuant to the terms of this Lease at the conclusion of the Term, then within ninety (90) days after the expiration of the Term, Landlord shall reimburse Tenant for the

unamortized portion of the capital replacement calculated as follows: upon receipt of notice from Tenant of the need for such capital replacement, Landlord and Tenant shall cooperate to determine the estimated cost of such replacement. The actual cost of the replacement, as documented by Tenant and subject to Landlord's approval (which shall not be unreasonably withheld), shall be amortized over the useful life of such replacement as reasonably determined by Landlord on a straight line basis together with interest at the prime interest rate from time to time announced by Bank of America (or any successor financial institution). Tenant shall transfer to Landlord all of its rights and interests in any warranties, together with copies of the same, related to said replacement at the conclusion or earlier expiration of the Term. Tenant acknowledges that Landlord has the right, but not the obligation, to reduce the amount payable at the conclusion of the Term to Tenant pursuant to this paragraph by any amounts of Rent then due and payable to Landlord.

Tenant shall hire its own cleaning contractor for the Premises. Notwithstanding anything to the contrary in this Lease, it is expressly understood and agreed that Landlord shall have no liability or responsibility for the storage, containment or disposal of any Hazardous Substances generated, stored or contained by Tenant, Tenant hereby agreeing to store, contain and dispose of any and all such Hazardous Substances at Tenant's sole cost and expense in accordance with the provisions of Article 9 hereof.

Tenant acknowledges that the Parking Garage is open to the general public and that access to the Parking Garage must be maintained open to the public through the main Building lobby and the common stairways and stairwells providing access to the Parking Garage from the lobby at all times during the Term, subject to matters described in Article 12. Stairways and stairwells and elevators serving the Parking Garage shall be differentiated and secured from stairways, stairwells and elevators serving the Building so that there is no direct access from the Parking Garage to the upper floors of the Building without entering the lobby. Notwithstanding anything to the contrary herein, such lobby shall be maintained by Tenant in a condition consistent with main building lobbies in Class A office buildings in the Seaport District of the City of Boston, Massachusetts.

(b) Landlord's Right to Cure. If Tenant does not perform any of its obligations under Section 10.04(a), Landlord upon twenty (20) days' prior notice to Tenant (or without prior notice in the case of an emergency) may perform such maintenance, repair or replacement on Tenant's behalf, and Tenant shall reimburse Landlord for all costs reasonably incurred, plus an administrative charge of ten percent (10%) of such costs, within thirty (30) days following invoice from Landlord.

(c) Other Tenant Work. Tenant shall perform all work, other than the Landlord Work, required to prepare the Premises for Tenant's use and occupancy.

10.05. Tenant Work .

(a) General. "Tenant Work" shall mean all work, including demolition, improvements, additions and alterations, in or to the Premises other than the Landlord Work. Without limitation, Tenant Work includes any penetrations in the walls, partitions, ceilings or floors and all attached carpeting, all signs visible from the exterior of the Premises, and any

change in the exterior appearance of the windows in the Premises (including shades, curtains and the like). All Tenant Work shall be subject to Landlord's prior written approval and shall be arranged and paid for by Tenant all as provided herein; provided that any interior, non-structural Tenant Work (including any series of related Tenant Work projects) that (a) costs less than \$500,000.00 (the "Tenant Work Threshold Amount" , (b) does not adversely affect any fire-safety, telecommunications, electrical, mechanical, or plumbing systems of the Building (" Core Building Systems ") (it being agreed that the mere use of such Core Building Systems in a manner within the designed load and capacity of such Core Building Systems, and in accordance with applicable operating specifications, is not deemed to have an adverse affect in and of itself), and (c) does not adversely affect any penetrations in or otherwise affect any walls, floors, roofs, or other structural elements of the Building or any signs visible from the exterior of the Premises or any change in the exterior appearance of the windows in the Premises (including shades, curtains and the like) shall not require Landlord's prior approval if Tenant delivers the Construction Documents (as defined in Section 10.05(b)) for such work to Landlord at least five (5) business days' prior to commencing such work. When Tenant requests Landlord's approval pursuant to the foregoing sentence with respect to Tenant Work requiring Landlord's prior written approval, such approval shall be granted or denied by Landlord within ten (10) business days after Landlord's actual receipt of such request provided that Tenant indicates in a prominent location and in prominent bold type, that Landlord is obligated to respond to such request within ten (10) business days. Landlord shall not unreasonably withhold, condition or delay Landlord's approval of Tenant Work, but Landlord's disapproval of proposed Tenant Work shall not be unreasonable where, in Landlord's reasonable judgment, such proposed Tenant Work (i) adversely affects any structural component of the Building, (ii) would be incompatible with the Core Building Systems, (iii) affects the exterior or the exterior appearance of the Building or common areas within or around the Building or other property than the Premises, (iv) diminishes the value of the Premises or the Property, or (v) requires any unusual expense to readapt the Premises. Landlord shall cooperate with Tenant, at no cost and liability to Landlord, to execute any permit applications requiring execution by the Building owner in connection with Tenant Work. Prior to commencing any Tenant Work affecting air disbursement from ventilation systems serving the Premises or the Building, including without limitation the installation of Tenant's exhaust systems, Tenant shall provide Landlord with a third party report from a consultant, and in a form, reasonably acceptable to Landlord, showing that such work will not adversely affect the ventilation systems of the Building (or of any other tenant in the Building) and shall, upon completion of such work, provide Landlord with a certification reasonably satisfactory to Landlord from such consultant confirming that no such adverse effects have resulted from such work. In its grant of approval of any Tenant Work, in order to require that Tenant remove at Tenant's cost such Tenant Work at the end of the Term, Landlord must notify Tenant of such restoration requirement contemporaneously with Landlord's approval of the plans and specifications for such Tenant Work. If Tenant Work did not require prior approval by Landlord, Landlord may require that such Tenant Work be removed at the end of the Term if such Tenant Work is not readily useable for first class office and laboratory purposes.

(b) Construction Documents. No Tenant Work shall be effected except in accordance with complete, coordinated construction drawings and specifications (" Construction Documents ") prepared in accordance with Exhibit 10.05(b). Before

commencing any Tenant Work requiring Landlord's approval hereunder, Tenant shall obtain Landlord's prior written approval of the Construction Documents for such work, which approval shall not be unreasonably withheld, conditioned or delayed. The Construction Documents shall be prepared by an architect or, where applicable, a qualified engineer (in either case, "Tenant's Architect") registered in the Commonwealth of Massachusetts, experienced in the construction of tenant space improvements in comparable buildings in the area where the Premises are located and, if the value of such Tenant Work will equal or exceed the Tenant Work Threshold Amount or will affect any Core Building Systems or structural components of the Building, the identity of such Tenant's Architect shall be approved by Landlord in advance, such approval not to be unreasonably withheld. Tenant shall be solely responsible for the liabilities associated with and expenses of all architectural and engineering services relating to Tenant Work and for the adequacy, accuracy, and completeness of the Construction Documents even if approved by Landlord (and even if Tenant's Architect has been otherwise engaged by Landlord in connection with the Building). The Construction Documents shall set forth in detail the requirements for construction of the Tenant Work and shall show all work necessary to complete the Tenant Work including all cutting, fitting, and patching and all connections to the mechanical, electrical, and plumbing systems and components of the Building. Submission of the Construction Documents to Landlord for approval shall be deemed a warranty that, except as is specifically and expressly set forth therein, all Tenant Work described in the Construction Documents (i) complies with all applicable laws, regulations, building codes, and highest design standards, (ii) does not materially and adversely affect any structural component of the Building, (iii) is compatible with and does not adversely affect the Core Building Systems, (iv) does not affect any property other than the Premises, and (v) conforms to floor loading limits specified by Landlord. The Construction Documents shall comply with Landlord's requirements for the uniform exterior appearance of the Building. Landlord's approval of Construction Documents shall signify only Landlord's consent to the Tenant Work shown and shall not result in any responsibility of Landlord concerning compliance of the Tenant Work with laws, regulations, or codes, or coordination or compatibility with any component or system of the Building, or the feasibility of constructing the Tenant Work without damage or harm to the Building, all of which shall be the sole responsibility of Tenant.

(c) Performance. The identity of any person or entity (including any employee or agent of Tenant) performing or designing any Tenant Work ("Tenant Contractor") shall, if the cost of such work in any instance is in excess of the Tenant Work Threshold Amount or will affect any Core Building Systems or structural components of the Building or involves any work other than interior, nonstructural alterations, be approved in advance by Landlord, such approval not to be unreasonably withheld. Once any Tenant Contractor has been approved, then the same Tenant Contractor may thereafter be used by Tenant for the same type of work until Landlord notifies Tenant that such Tenant Contractor is no longer approved. Tenant shall procure at Tenant's expense all necessary permits and licenses before undertaking any Tenant Work. Tenant shall perform all Tenant Work at Tenant's risk in compliance with all applicable laws and in a good and workmanlike manner employing new materials of good quality and producing a result at least equal in quality to the other parts of the Premises. When any Tenant Work is in progress, Tenant shall cause to be maintained insurance as described in the Tenant Work Insurance Schedule attached as Exhibit 10.05(c)

and such other insurance as may be reasonably required by Landlord covering any additional hazards due to such Tenant Work, and, if the cost of such Tenant Work exceeds \$500,000 also such bonds or other assurances of satisfactory completion and payment as Landlord may reasonably require, in each case for the benefit of Landlord. If the Tenant Work in any instance requires Landlord's approval hereunder, Tenant shall reimburse Landlord for Landlord's reasonable third party, out of pocket costs of reviewing the Construction Documents and proposed Tenant Work and inspecting installation of the same, such reimbursement to be made within thirty (30) days after submission by Landlord of invoices for such costs and expenses. So long as the Construction Documents and Tenant Work comply with the requirements of this Lease, Tenant's obligation to reimburse Landlord pursuant to the immediately preceding sentence for review of Construction Documents shall not exceed \$25,000, which amount shall be increased annually to reflect increases in the Consumer Price Index for all Urban Wage Earners and Clerical Workers, All Items, for Boston, Massachusetts published by the Bureau of Labor Statistics of the United States Department of Labor (base year 1982-84 = 100), with respect to any one project. At all times while performing Tenant Work, Tenant shall require any Tenant Contractor to comply with all applicable Legal Requirements and Landlord's Rules and Regulations relating to such work. Each Tenant Contractor working on the roof of the Building shall coordinate with Landlord's roofing contractor, shall comply with its requirements and shall not violate existing roof warranties. Each Tenant Contractor shall work on the Premises without causing delay to or impairing of any guaranties, warranties or the work of any other contractor.

(d) Payment. Tenant shall pay the entire cost of all Tenant Work, including without limitation any services provided to Tenant or those claiming by or through Tenant in connection with Tenant Work giving rise to a lien pursuant to the Massachusetts General Laws, so that the Premises, including Tenant's leasehold, shall always be free of liens for labor or materials or as otherwise provided under such statutes. If any such lien is filed, then Tenant shall promptly (and always within twenty (20) days) discharge the same.

(e) LEED Certification. The Base Building Work has been registered to qualify for Leadership in Energy and Environmental Design ("LEED") Core & Shell status as established by the U.S. Green Council based on the LEED Core & Shell standards in effect as of the date of such registration. Any Tenant Work shall comply with the standards necessary to maintain the applicable LEED Core & Shell certification of the Building.

(f) Other. Tenant must schedule and coordinate all aspects of Tenant Work with the Landlord's property manager or designated representative. If an operating engineer is required by any union regulations, Tenant shall pay for such engineer. If shutdown of risers and mains for electrical, mechanical and plumbing work is required, such work shall be supervised by Landlord's representative (the reasonable costs of which shall be included in Operating Expenses, notwithstanding anything to the contrary set forth in Section 8.01). No work shall be performed to portions of Building systems that serve other tenants without Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed, and all such work shall be performed under Landlord's supervision. Except in case of emergency, at least two (2) business days' prior notice must be given to the Building management office prior to the shutdown of fire, sprinkler and other alarm systems, and in case of emergency, prompt notice shall be given. In the event that such work unintentionally

alerts the Fire or Police Department or any private alarm monitoring company through an alarm signal, Tenant shall be responsible for any fees or charges levied in connection with such alarm. Tenant shall pay to Landlord such charges as may from time to time be in effect with respect to any such shutdown. All demolition, installations, removals or other work that is reasonably likely to inconvenience other tenants of the Building or disturb Building operations must be scheduled with the Building manager at least twenty-four (24) hours in advance.

Each Tenant Contractor and Tenant shall assure that any Tenant Work is carried out without disruption from labor disputes arising from whatever cause, including disputes concerning union jurisdiction and the affiliation of workers employed by said Tenant Contractor or its subcontractors. Tenant shall be responsible for, and shall reimburse Landlord for, all actual costs and expenses, including reasonable attorneys' fees incurred by Landlord in connection with the breach by any Tenant Contractor of such obligations. If Tenant does not promptly resolve any labor dispute caused by or relating to any Tenant Contractor, Landlord may in its sole discretion request that Tenant remove such Tenant Contractor from the Property, and if such Tenant Contractor is not promptly removed, Landlord may prohibit such Tenant Contractor from entering the Property.

Upon completion of any Tenant Work, Tenant shall give to Landlord (i) a permanent certificate of occupancy and any other final governmental approvals required for such work, (ii) copies of "as built" plans, (iii) proof of payment for all labor and materials, and (iv) an assignment of all warranties for such Tenant Work to the extent such warranties extend beyond the then-scheduled expiration of the Term in compliance with, and subject to the terms of, such contracts or warranties.

10.06. Condition upon Termination . At the expiration or earlier termination of the Term, Tenant (and all persons claiming through Tenant) shall without the necessity of notice deliver the Premises broom-clean, in compliance with the requirements of Section 10.07 and in good and tenantable condition, reasonable wear and tear and (subject to the provisions of Article 12) damage by casualty or taking excepted. As part of such delivery, Tenant shall also provide keys (or lock combinations, codes or electronic passes) to any locks in and to the Premises to Landlord; provide Landlord with copies of any owners' manuals or software required for the operation of equipment or systems remaining in the Premises; remove all signs installed by Tenant wherever located (other than those that are required under applicable laws, such as exit signs), all Tenant Work or Finish Work designated by Landlord for removal by Tenant at the time of approval of such Tenant Work or Finish Work or, with respect to work not requiring Landlord's approval, at the time Tenant gives notice to Landlord that Tenant is undertaking such work pursuant to this Article 10 (provided, however, that Landlord may only require the removal of Finish Work that results in changes to the structural components (including without limitation columns and floor slabs), exterior walls, and, other than Rooftop Equipment and related Finish Work that is integral to the function of Finish Work installations, equipment or systems that will remain in the Premises in compliance with this Lease, the roof of the Building); and remove all Tenant Property and other personal property whether or not bolted or otherwise attached (provided, however, than in no event shall the items described on Exhibit 10.06, attached, be considered Tenant Property or personal property, and such items shall remain in the Premises notwithstanding anything to the contrary in this Lease). Notwithstanding the foregoing or

anything to the contrary herein, Landlord may not, as a condition to Landlord's approval of any Alterations or Finish Work, require Tenant to remove or restore the Premises at the expiration of the Term with respect to any Alteration or Finish Work that is standard laboratory equipment and improvements customarily found in comparable first class laboratory buildings. Tenant shall repair all damage that results from such removal and restore the Premises substantially to the condition it was in prior to installation of the removed property (including the filling of all floor and wall holes, the removal of all disconnected wiring back to junction boxes and the replacement of all damaged ceiling tiles). Any property not so removed shall be deemed abandoned, shall at once become the property of Landlord, and may be disposed of in such manner as Landlord shall see fit; and Tenant shall pay the cost of removal and disposal to Landlord upon demand to the extent such cost exceeds the value received, if any, from any sale of such property. The covenants of this Section shall survive the expiration or earlier termination of the Term.

10.07. Decommissioning of the Premises. Prior to the expiration of this Lease (or within sixty (60) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing in and/or serving the Premises, and all exhaust or other ductwork in and/or serving the Premises, in each case which has carried or released or been exposed to any Hazardous Substances (as defined in Section 9.04 hereof), and shall otherwise clean the Premises so as to permit the report hereinafter called for by this Section 10.07 to be issued. Prior to the expiration of this Lease (or within sixty (60) days after any earlier termination), Tenant, at Tenant's expense, shall obtain for Landlord a report addressed to Landlord (and, at Tenant's election, Tenant) by a reputable licensed environmental engineer that is designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, which report shall be based on the environmental engineer's inspection of the Premises and shall show:

- (a) that the Hazardous Substances described in the first sentence of the immediately preceding paragraph, to the extent, if any, existing prior to such decommissioning, have been removed in accordance with applicable Environmental Laws; and
- (b) that Hazardous Substances described in the first sentence of this Section 10.07, if any, have been removed in accordance with applicable Environmental Laws from the interior surfaces of the Premises (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing, and all such exhaust or other ductwork in the Premises, may be reused by a subsequent tenant or disposed of in compliance with applicable Environmental Laws (as defined in Section 9.04 hereof) without incurring special costs or undertaking special procedures for demolition, disposal, investigation, assessment, cleaning or removal of such Hazardous Substances and without giving notice in connection with such Hazardous Substances; and
- (c) that the Premises may be reoccupied for office or laboratory use, as applicable, demolished or renovated without incurring special costs or undertaking special procedures for disposal, investigation, assessment, cleaning or removal of Hazardous Substances and without incurring regulatory requirements or giving notice in connection with Hazardous Substances.

Further, for purposes of clauses (b) and (c), “special costs” or “special procedures” shall mean costs or procedures, as the case may be, that would not be incurred but for the nature of the Hazardous Substances as Hazardous Substances instead of non-hazardous materials (and in no event shall “special costs” or “special procedures” mean costs or procedures incurred in the removal of any materials, property or equipment that (i) contain Hazardous Substances as a component material, or which component materials are inherently hazardous (i.e., copper piping/wiring), and (ii) are ordinarily and customarily used in connection with first class office use, such as the component parts of light bulbs, joint compounds, ordinary building materials and the like). The report shall include reasonable detail concerning the clean-up location, the tests run and the analytic results.

If Tenant fails to perform its obligations under this Section 10.07, without limiting any other right or remedy, Landlord may, on five (5) Business Days’ prior written notice to Tenant perform such obligations at Tenant’s expense, and Tenant shall promptly reimburse Landlord upon demand for all costs and expenses incurred by Landlord in connection with such work. In addition, any such reimbursement shall include a ten percent (10%) administrative fee (but in no event less than \$1,000) to cover Landlord’s overhead in undertaking such work. Tenant’s obligations under this Section 10.07 shall survive the expiration or earlier termination of this Lease.

ARTICLE 11. ROOFTOP LICENSE; ANTENNAS

11.01. Rooftop License. Effective as of the Commencement Date and subject to Legal Requirements, including without limitation Federal Aviation Administration height restrictions, Landlord grants Tenant the appurtenant and irrevocable (except upon the expiration or earlier termination of this Lease) rights at no additional rental charge, but otherwise subject to the terms and conditions of this Lease, to install, operate, maintain, repair, replace, upgrade and remove, at no additional cost to Tenant and solely for accessory use to operations within the Premises, certain equipment customarily installed on rooftops at Class A office and laboratory buildings in the City of Boston including, without limitation, cable, wiring, rooftop antennae, satellite dishes, microwave dishes and other equipment associated with telecommunications on the roof of the Building (the “Rooftop Equipment”) in locations reasonably approved by Landlord (Tenant acknowledging that Landlord requires certain rooftop areas on the roof of the upper mechanical penthouse of the Building for use by other tenants in the Building and for use by Landlord) and as necessary to connect such equipment, in the common areas of the Building.

11.02. Installation and Maintenance of Rooftop Equipment. Tenant shall install the Rooftop Equipment at its sole cost and expense (except as otherwise provided with respect to the Finish Work), at such times and in such manner as Landlord may reasonably designate and in accordance with all of the applicable provisions of this Lease regarding Tenant Work. Tenant shall not install or operate the Rooftop Equipment until it receives prior written approval of the Construction Documents in accordance with Section 10.05(a). Landlord may withhold approval of the installation or operation of the Rooftop Equipment if the same reasonably would be expected to damage the structural integrity of the Building or interfere with Building operations or systems.

Tenant shall engage Landlord's roofer (or another roofing contractor reasonably approved by Landlord and approved by Landlord's roof manufacturer) before beginning any rooftop installations or repairs of the Rooftop Equipment, whether under this Article 11 or otherwise, and shall always comply with the roof warranty governing the protection of the roof and modifications to the roof. Tenant shall obtain a letter from Landlord's roof manufacturer following completion of such work stating that the roof warranty remains in effect, if required pursuant to the terms of the roof warranty. Tenant, at its sole cost and expense, shall inspect areas on the rooftop where the Rooftop Equipment is located at least twice annually and correct any loose bolts, fittings or other appurtenances and shall repair any damage to the roof caused by the installation or operation of the Rooftop Equipment. Tenant covenants that the installation, existence, maintenance and operation of the Rooftop Equipment shall not violate any Legal Requirements or constitute a nuisance under law. Tenant shall pay Landlord on demand (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant's use of the Rooftop Equipment under this Article 11 and (ii) the amount of any increase in Landlord's insurance premiums as a result of the installation or existence of the Rooftop Equipment. Landlord shall provide in every other lease of space in the Building that permits rooftop access, and in every license or other agreement regarding use of the roof of the Building, (any of the foregoing, a "Rooftop Agreement") that if such other tenant's rooftop equipment interferes with Tenant's Rooftop Equipment, such other tenant will remove or relocate its equipment as necessary to avoid such interference. Landlord assumes no responsibility for interference in the operation of the Rooftop Equipment caused by other tenants' equipment, or for interference in the operation of other tenants' equipment caused by the Rooftop Equipment, but Landlord shall reasonably cooperate with Tenant (at no cost to Landlord) to resolve any such interference and shall use commercially reasonable efforts to (at no cost to Landlord) enforce Landlord's rights under any Rooftop Agreements to prevent such interference.

11.03. Interference by Rooftop Equipment. If Tenant's Rooftop Equipment (i) causes physical damage to the structural integrity of the Building, or (ii) materially, adversely interferes with any of the Building's mechanical or other systems, Tenant shall within five (5) business days of notice (which may be by e-mail if given to vertex_operations@vrtx.com or an alternative e-mail address provided to Landlord in writing from time to time) of a claim of interference or damage reasonably cooperate with Landlord to determine the source of the damage or interference and effect a prompt solution at Tenant's expense (if Rooftop Equipment caused such interference or damage). In the event Tenant disputes Landlord's allegation that Rooftop Equipment is causing a problem with the Building (including, but not limited to, the electrical, HVAC, and mechanical systems of the Building), in writing delivered within five (5) days of receiving Landlord's notice claiming such interference, then Landlord and Tenant shall meet to discuss a solution, and if within seven (7) days of their initial meeting Landlord and Tenant are unable to resolve the dispute, then the matter shall be submitted to arbitration in accordance with the provisions set forth below.

The parties shall direct the Boston office of the AAA to appoint an arbitrator who shall have a minimum of ten (10) years' experience in commercial real estate disputes and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years. Both Landlord and Tenant shall have the opportunity to present evidence and outside consultants to the arbitrator.

The arbitration shall be conducted in accordance with the expedited commercial arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. Any such arbitration shall be commenced within ten (10) days after demand (or, if later, appointment of the arbitrator).

Within ten (10) days of appointment, the arbitrator shall determine whether or not the Rooftop Equipment is causing a problem with the Building or Property and/or any other tenants' equipment in the Building or Property as set forth above, and the appropriate resolution, if any. The arbitrator's decision shall be final and binding on the parties. If Tenant shall fail to cooperate with Landlord in resolving any such interference or if Tenant shall fail to implement the arbitrator's decision within twenty (20) days after it is issued, Landlord may at any time thereafter and at Tenant's sole costs and expense relocate the item(s) of the Rooftop Equipment in dispute in a manner consistent with the arbitral decision in addition to pursuing any other remedies under this Lease.

11.04. Relocation of Rooftop Equipment . Based solely on Landlord's good faith determination that such a relocation is necessary for the use of the upper penthouse roof for retail and restaurant tenants of the Building, Landlord reserves the right to cause Tenant to relocate any (x) Rooftop Equipment or (y) any other pipes, ducts, conduits, wires and appurtenant fixtures, in each case to the extent necessary for use of, and access to, the lower penthouse roof to comparably functional space on the roof, penthouse, or Premises, as applicable (which space shall be subject to the prior written approval of Tenant, which approval shall not be unreasonably withheld, conditioned or delayed) by giving Tenant prior notice of such intention to relocate. If within thirty (30) days after receipt of such notice Tenant has not agreed with Landlord on the space to which such equipment is to be relocated, the timing of such relocation, and the terms of such relocation, then the parties may arbitrate the dispute in accordance with the process set forth in Section 11.03 above. Landlord agrees to pay the reasonable cost of moving such equipment to such other space, taking such other steps necessary to ensure comparable functionality of equipment, and finishing such space to a condition comparable to the then condition of the current location of such equipment. Tenant shall arrange for the relocation of the affected equipment within sixty (60) days after a comparable space is agreed upon or selected by Landlord. Any actions by Landlord in connection with a relocation under this Section 11.04 shall be performed in a manner designed to minimize interference with Tenant's business.

ARTICLE 12.

DAMAGE OR DESTRUCTION; CONDEMNATION

12.01. Damage or Destruction of Premises. If the Premises or any part thereof shall be damaged by fire or other insured casualty, then, subject to the last paragraph of this Section, Landlord shall proceed with diligence, subject to then applicable Legal Requirements, and at the expense of Landlord (but only to the extent of insurance proceeds made available to Landlord by any mortgagee of the Building and any ground lessor) to repair or cause to be repaired such damage (other than any Tenant Work). In no event shall Landlord be responsible for contributing more than one hundred thousand dollars (\$100,000.00) of any deductible or co-payment towards the completion of such repairs unless (a) (i) Tenant and any mortgagee of the

Property have agreed that Landlord may carry a larger deductible and (ii) Tenant pays its Pro Rata Share of the amount of any such deductible or co-payment in excess of one hundred thousand dollars (\$100,000.00) (it being the intent that Tenant shall share in the payment of such increased deductible in consideration for any savings of Operating Expenses that would result) or (b) Landlord is then maintaining a higher deductible in violation of the provisions of Section 7.04. All such repairs made necessary by the negligence or willful misconduct of Tenant shall be made at the Tenant's expense to the extent that the cost of such repairs are less than the deductible amount in Landlord's insurance policy. The cost of any repairs performed under this Section by Landlord at Tenant's expense (including costs of design fees, financing, and charges for administration, overhead and construction management services by Landlord and Landlord's contractor) shall constitute Additional Rent hereunder. All repairs to and replacements of Tenant's personal property shall be made by and at the expense of Tenant, and Tenant shall promptly restore any Tenant Work, or, if the Lease has been terminated pursuant to the provisions of this Section 12.01, demolish and remove any damaged Tenant Work prior to surrendering the Premises (but in any event only to the extent of insurance proceeds received by Tenant or, if Tenant fails to carry any required insurance hereunder, the insurance proceeds that would have been received by Tenant if Tenant had been maintaining the required coverages). If the Premises or any part thereof shall have been rendered unfit for use and occupation for the Permitted Use hereunder by reason of such damage, the Base Rent, Tenant's Pro Rata Share of Total Operating Costs, and (other than then-outstanding amounts of Rent and reimbursements or payments that are not in the nature of an occupancy charge, such as applicable reimbursements of Landlord's third-party costs under Section 10.05, allocations of excess security services under Section 9.07, reimbursements of Tenant Shortfall under Section 18.01(b), reimbursements under Section 10.04(b), or Additional Rent payable under this Article 12) all other Additional Rent, or a just and proportionate part thereof, according to the nature and extent to which the Premises shall have been so rendered unfit, shall be abated until the Premises (except as to Tenant Property, and any Tenant Work) shall have been restored as nearly as practicable to the condition in which they were immediately prior to such fire or other casualty, plus an additional thirty (30) day period. Landlord shall not be liable for delays in the making of any such repairs that are due to Force Majeure, nor shall Landlord be liable for any inconvenience or annoyance to Tenant or injury to the business of Tenant resulting from delays in repairing such damage, provided, however, that Base Rent, Tenant's Pro Rata Share of Total Operating Costs, and all other Additional Rent (other than then-outstanding amounts of Rent and reimbursements or payments that are not in the nature of an occupancy charge, such as applicable reimbursements of Landlord's third-party costs under Section 10.05, allocations of excess security services under Section 9.07, reimbursements of Tenant Shortfall under Section 18.01(b), reimbursements under Section 10.04(b), or Additional Rent payable under this Article 12) shall be abated to the extent set forth above during any delay not caused by Tenant.

If (i) the Premises are so damaged by fire or other casualty (whether or not insured) at any time during the last eighteen (18) months of the Term, as the Term may have been extended, that the cost to repair such damage is reasonably estimated to exceed one-half of the total Base Rent payable hereunder for the period from the estimated completion date of repair until the end of the Term, (ii) Legal Requirements prohibit Landlord from restoring the Building to the condition substantially existing prior to such casualty, or (iii) at any time damage to the Building occurs by fire or other insured casualty and any mortgagee or ground lessor shall refuse to permit insurance proceeds to be utilized for the repair or replacement of such property and Landlord

determines not to repair such damage, then and in any of such events, this Lease and the term hereof may be terminated at the election of Landlord by a notice from Landlord to Tenant within sixty (60) days, or such longer period as is required to complete arrangements with any mortgagee or ground lessor regarding such situation, following such fire or other casualty; the effective termination date pursuant to such notice shall be not less than thirty (30) days after the day on which such termination notice is received by Tenant. If any mortgagee or ground lessor refuses to permit insurance proceeds to be applied to replacement of the Premises, and neither Landlord, such mortgagee or ground lessor has commenced such replacement within three (3) months following adjustment of such casualty loss with the insurer, then Tenant may, until any such replacement commences, terminate this Lease by giving at least thirty (30) days prior written notice thereof to Landlord and such termination shall be effective on the date specified if such replacement has not then commenced. In the event of any termination, the Term shall expire as though such effective termination date were the date originally stipulated in Article 1 for the end of the Term and the Base Rent and Additional Rent (to the extent not abated as set forth above) shall be apportioned as of such date.

If less than eighteen (18) months remain in the Term at the time of such casualty (or Material Service Interruption, as applicable) and (i) a Material Service Interruption shall have occurred and service has not been restored within ninety (90) days or (ii) in Landlord's reasonable estimate the time to restore the Premises will take more than one-half of the then remaining Term, then Tenant may upon thirty (30) days' prior written notice terminate this Lease provided that such termination election shall be null and void if Landlord completes such restoration within thirty (30) days of such notice or if Tenant exercises its right to extend the term pursuant to Section 3.03(a) of this Lease.

12.02. Eminent Domain. In the event that all or any substantial part of the Premises or the Building or the common areas at the Property necessary for use and operation of the Premises or Building are taken (other than for temporary use, hereafter described) by public authority under power of eminent domain (or by conveyance in lieu thereof), then by notice given within three months following the recording of such taking (or conveyance) in the appropriate registry of deeds, this Lease may be terminated at either party's election thirty (30) days after such notice, and Rent shall be apportioned as of the date of termination. If this Lease is not terminated as aforesaid, subject to the rights of mortgagees Landlord shall within a reasonable time thereafter, diligently restore what may remain of the Premises (excluding any personal property of Tenant, Tenant Work or other items installed or paid for by Tenant that Tenant is permitted or may be required to remove upon expiration) to a tenantable condition for occupancy by Tenant for the Permitted Uses. In the event some portion of rentable floor area of the Premises is taken (other than for temporary use) and this Lease is not terminated, Base Rent shall be proportionally abated for the remainder of the Term. In the event of any taking of the Premises or any part thereof for temporary use, (i) this Lease shall be and remain unaffected thereby and rent shall not abate, and (ii) Tenant shall be entitled to receive for itself such portion or portions of any award made for such use with respect to the period of the taking that is within the Term, provided that if such taking shall remain in force at the expiration or earlier termination of this Lease, then Tenant shall pay to Landlord a sum equal to the reasonable cost of performing Tenant's obligations hereunder with respect to surrender of the Premises and upon such payment shall be excused from such obligations.

If in the last two years of the Term of this Lease, any Taking renders 50% or more of the Premises untenable, and in either case restoration of the effects of such Taking cannot be repaired or restored in Landlord's reasonable estimate within the lesser of one (1) year or one-half of the then-remaining Term from the date of such Taking, Tenant may upon thirty (30) days' prior written notice terminate this Lease provided that such termination election shall be null and void if Landlord completes such restoration within thirty (30) days of such notice or if Tenant exercises its right to extend the Term pursuant to Section 3.03(a) of this Lease.

Any damages that are expressly awarded to Tenant on account of its relocation expenses, and specifically so designated, shall belong to Tenant. Except as provided in the preceding sentence of this paragraph, Landlord reserves to itself, and Tenant releases and assigns to Landlord, all rights to damages accruing on account of any taking or by reason of any act of any public authority for which damages are payable, provided, however, that Tenant shall receive, subordinate to the repayment of any mortgage lender holding a mortgage on the Property out of any amount actually received by Landlord and *pari passu* with amounts payable to Landlord, an amount equal to the unamortized expense of the Excess Costs actually paid by Tenant under the Work Letter, amortized on a straight line item over the initial Term of this Lease. Subject to its rights hereunder, Tenant agrees to execute such further instruments of assignment as may be reasonably requested by Landlord, and to turn over to Landlord any damages that may be recovered in any proceeding or otherwise.

ARTICLE 13. ASSIGNMENT AND SUBLETTING

13.01. Landlord's Consent Required . Except for a Permitted Transfer, as defined below, Tenant shall not transfer any part of the Premises or of its interest in this Lease to any other entity, whether by sale, assignment, mortgage, sublease, license, transfer, operation of law (including, without limitation by merger, consolidation, sale or other transfer of all or substantially all of the stock or assets of Tenant, or otherwise) or act of Tenant (each a "Transfer") without Landlord's prior written consent as provided in Section 13.02 below. Consent to one Transfer does not imply consent to any other Transfer or waive the consent requirement. Any attempted Transfer without consent shall be void at the election of Landlord. Any entity to which a Transfer is made is a "Transferee."

The following transactions (any of them, a "Permitted Transfer") shall not require the consent of Landlord provided that Landlord shall receive prior notice thereof plus reasonable evidence upon closing that the transaction is in fact one of the following (and provided further that the proposed Transfer complies with all other provisions of this Lease, including, without limitation, this Article 13 (other than the first paragraph of this Section 13.01), does not alter Landlord's rights under this Lease, and does not impose any additional obligation on Landlord):

(a) Any Transfer to an entity acquiring all or substantially all of the stock or assets of Tenant, whether by way of merger, consolidation, acquisition or otherwise (any such entity, a "Successor Entity"), so long as the resulting tenant under the Lease has a creditworthiness at least equal to or greater than Tenant's as of the date of this Lease or at the time of proposed Transfer, whichever is greater; or

(b) Any Transfer to an entity directly or indirectly controlled, controlling, or under common control with Tenant (any such entity, a “Related Entity”) so long as in the case of an assignment either the original Tenant or the assignee has a creditworthiness at least equal to or greater than Tenant’s as of the date of this Lease or at the time of proposed Transfer, whichever is greater. For purposes of this clause (b), “control” shall mean possession of more than 50 percent ownership of the shares of beneficial interest of the entity in question together with the power to control and manage the affairs thereof either directly or by election of directors and/or officers.

For purposes of this Section 13.01, “substantially all” of Tenant’s assets shall include without limitation the transfer of assets having a value of more than 75% of the total value, as opposed to number, of Tenant’s assets other than (i) by license of the right to use pharmaceutical products developed by Tenant in the ordinary course of Tenant’s business, or (ii) in an arm’s length transaction in which Tenant obtains market value for such assets and the consideration paid to Tenant is retained by Tenant and available to pay amounts due under the Lease as they become due, and/or otherwise used by Tenant in the ordinary course of business (i.e., such consideration is not distributed to stockholders or otherwise transferred to another party).

Notwithstanding anything to the contrary herein, so long as Tenant’s shares are traded on a nationally recognized stock exchange, any sale of Tenant’s shares shall not be deemed a Transfer subject to the provisions of this Article 13. Tenant acknowledges that the covenants contained in this Section 13.01 are material to the transaction contained herein and that Landlord shall have, in addition to any other rights and remedies available under this Lease or at law, the right to seek injunctive relief and/or specific performance in order to enforce such covenants.

13.02. Landlord’s Consent. Tenant’s request for Landlord’s consent to any Transfer shall be made at least thirty (30) days prior to the effective date of the proposed Transfer, describe the details of the proposed Transfer, including the name, business and financial condition of the prospective Transferee, and the financial terms of the proposed Transfer (e.g., payments in consideration of the proposed Transfer, term, rent and security deposit); Tenant shall also provide any other information Landlord reasonably deems relevant, including without limitation the proposed form of Transfer documentation. Landlord shall not unreasonably withhold, condition or delay (more than ten (10) business days following receipt of Tenant’s request for consent with all information required herein) its consent to any assignment or subletting of the Premises, provided that Tenant is not then in default under this Lease (following the giving of notice of such default, where applicable) but it shall not be deemed unreasonable for Landlord to deny consent for the following reasons, among others: (i) the business of the proposed Transferee and the proposed use of the Premises are inconsistent with the Permitted Uses; (ii) Landlord’s reasonable dissatisfaction with the net worth and financial condition of the proposed Transferee as it relates to such Transferee’s proposed obligations if such Transfer, together with other transfers then in effect, is for more than forty percent (40%) of the Premises; (iii) Tenant’s failure to be in compliance with all of its obligations under this Lease, (iv) the Transferee’s proposed particular use of the Premises is reasonably incompatible with a first class mixed use office and laboratory building, taking into account the existing tenant and use mix at the Project, due to Landlord’s reasonable dissatisfaction with the Transferee’s business reputation (meaning objective, reported facts, such as a current or recent criminal conviction or indictment, that would lead a disinterested third person to have reasonable, serious concerns about the moral or

ethical integrity of the Transferee's business standards), or an occupancy that will result in a use of the Building that is open to the general public, (v) the Transferee is either a municipal, national or foreign governmental agency or instrumentality thereof, (vi) the Transferee has filed a petition for insolvency or for appointment of a receiver, trustee or assignee or for adjudication, reorganization or arrangement under any bankruptcy act, or if any similar petition has been filed against such Transferee, within the previous 30 months, (vii) the Transfer in question would result in a violation of any Legal Requirement, including without limitation any Legal Requirement governing contracts or agreements with so-called "prohibited persons" under the laws, rules and regulations promulgated by the Office of Foreign Asset Control in the United States Department of the Treasury or any Legal Requirement under the Employee Retirement Income Security Act of 1974, as amended.

Subject to the next sentence, during the Applicable Preclusion Period (as defined below) with respect to either Building E or Building F, it shall not be unreasonable for Landlord to withhold consent to an assignment of this Lease or sublease of greater than of 100,000 rentable square feet of the Premises that solely consists of office space in each instance to: (i) any tenant at the Project or entity directly or indirectly controlled by, controlling, or under the common control with, any other tenant at the Project, unless there is no comparable space then available to be offered for lease by Landlord or its affiliates at the Project; or (ii) any party then negotiating with Landlord or its affiliates (as evidenced by a then-effective lease term sheet or proposal prepared by any party to the proposed transaction or its agents) to lease other space at the Project, unless there is no comparable space then available to be offered for lease by Landlord or its affiliates at the Project. For the purposes of this paragraph, "comparable" space shall mean space available for an initial term of at least 75% (and not more than 150%) of the term offered by Tenant, with a rentable square footage of not less than 75% (and not more than 125%) of that offered by Tenant, and, to the extent Tenant's proposed Transfer is for laboratory uses (as determined on a full-floor by full-floor basis), is laboratory space. It shall not be a breach of this Lease for Tenant to offer to make, or enter into negotiations with, an entity not actually known by it to be covered by clauses (i) or (ii) above, provided that it shall not be unreasonable for Landlord to disapprove any proposed assignment, sublet or transfer to any of the foregoing entities under such circumstances and for such reasons, and if Tenant unknowingly makes an offer or enters into negotiations with any of the foregoing, Tenant shall withdraw the offer and terminate negotiations immediately upon written notice from Landlord that the provisions of this paragraph are applicable. The "Applicable Preclusion Period" shall mean, (a) with respect to Parcel F, commencing on the Date of Lease and expiring on the first to occur of the date that at least 75% of the building located on Parcel F has been initially leased, or the later of (i) thirty-six (36) months following the first Commencement Date to occur under either this Lease or the Building A Lease or (ii) one year following the effective date, if any, of Tenant's early termination of the Building F Lease pursuant to Section 3.04 thereof, and, (b) with respect to Building E, commencing on the first to occur of (x) January 1, 2014 or (y) such date as Tenant waives its rights to lease Building E pursuant to the Parcel E Agreement and expiring on the first to occur of (A) the date that at least 75% of the building located on Parcel E (as described in Exhibit 3.03(b)) at the Project pursuant to the Development Plan has been initially leased or (B) forty-two months following the expiration of Tenant's right to lease Parcel E pursuant to the Parcel E Agreement.

At Landlord's election, Tenant shall pay to Landlord as Additional Rent fifty percent (50%) of the Profits on any Transfer other than a Permitted Transfer as and when received by Tenant, unless Landlord notifies Tenant and the Transferee that the Transferee shall pay Landlord's share of the Profits directly to Landlord. "Profits" means (A) all rent, fees and other consideration paid for or in respect of the Transfer, including fees in excess of reasonable amounts under any collateral agreements (the intent being to prohibit Tenant from shifting occupancy costs to collateral agreements), less (B) the Rent and other sums payable under this Lease (or if the Transfer is a sublease of part of the Premises, allocable to the subleased premises) and all reasonable costs and expenses directly incurred by Tenant for reasonable real estate broker's commissions and reasonable costs of renovation or construction of tenant improvements required by the Transfer, and reasonable legal fees (collectively, "Transfer Expenses"). Without limiting the generality of the first sentence of this section, any lump-sum payment or series of payments (including for the purchase or use of Tenant Work and Finish Work) on account of any Transfer shall be deemed to be Profits to the extent to which such lump sum payments exceed the sum of (x) the present value of the Rent and other charges to be paid hereunder discounted at the rate of four percent (4%) and (y) Tenant's Transfer Expenses (pro rated based (a) on floor area in the case of a subletting, license or other occupancy of less than the entire area of the Premises and (b) over the remaining Term). Tenant may recover these reasonable costs and expenses before paying Profits to Landlord. Tenant shall give Landlord a written statement certifying all amounts to be paid from any Transfer (including any collateral agreements) within thirty (30) days after the transfer agreement is signed and from time to time thereafter on Landlord's request, and Landlord may inspect Tenant's books and records to verify the accuracy of such statements. On written request, Tenant shall promptly furnish to Landlord copies of all Transfer documents, certified by Tenant to be complete, true and correct.

13.03. No Release. Notwithstanding any Transfer and whether or not the same is consented to, the liability of Tenant to Landlord shall remain direct and primary. Any Transferee (other than a subtenant of less than all or substantially all of Tenant's interest in the Premises) shall be jointly and severally liable with Tenant to Landlord for the performance of all of Tenant's covenants under this Lease; and such Transferee shall upon request execute and deliver such instruments as Landlord reasonably requests in confirmation thereof (and agrees that its failure to do so shall be a default). Tenant hereby irrevocably authorizes Landlord, upon the occurrence of a default (following the giving of notice of such default, where applicable) to collect Rent from any Transferee (and upon notice any Transferee shall pay directly to Landlord) and apply the net amount collected to the Rent and other charges reserved under this Lease. No Transfer (whether or not consented to by Landlord, and whether or not such consent is required) shall be deemed a waiver of the provisions of this Section, or the acceptance of the Transferee as a tenant, or a release of Tenant from direct and primary liability for the performance of all of the covenants of this Lease. The consent by Landlord to any Transfer shall not relieve Tenant or any Transferee from the obligation of obtaining the express consent of Landlord to any modification of such Transfer or a further Transfer by Tenant or such Transferee. Notwithstanding anything to the contrary in the documents effecting the Transfer, Landlord's consent shall not alter in any manner whatsoever the terms of this Lease, to which any Transfer at all times shall be subject and subordinate.

13.04. Transfer Disputes. In the event that Tenant disputes whether Landlord's disapproval of a Transfer is reasonable, either party may submit such dispute to mediation and the parties shall

seek to identify within ten (10) days after initiation of mediation a mutually acceptable mediator, who shall mediate the dispute in accordance with the AAA Commercial Mediation Rules, except that the mediator selected pursuant to this paragraph shall act as the administrator of the mediation and shall have all of the powers and duties conferred on the AAA pursuant to said Rules. Any conflicts between said Rules and this paragraph shall be resolved in favor of this paragraph. If the parties are unable or fail timely to agree upon the mediator, upon request of either party, the dispute shall be submitted for mediation to Boston office of the AAA or its successor entity. If neither the AAA nor any successor entity exists at the time of the dispute, the dispute shall be submitted for mediation to the largest private provider of dispute resolution services then doing business in the greater Boston area.

Attendance at the mediation shall be limited to the parties and their counsel. All information exchanged or presented to the mediator in these proceedings, whether in oral, written, or other form, and the results of the proceedings, shall be confidential and except as required by law shall not be disclosed to any person or entity, without prior written permission from both parties. A party offering evidence or information in mediation shall not be precluded thereby from offering that evidence or information in any other proceeding. The mediation proceeding shall take place, and the mediator shall issue his or her report, within 30 days following the submission of the dispute to mediation. Following any such mediation, if any such dispute remains unresolved, either party may initiate litigation to resolve such dispute and, notwithstanding anything to the contrary contained in this paragraph, the mediator's report shall be admissible in any such court proceeding as evidence.

Anything contained in the foregoing provisions of this section to the contrary notwithstanding, neither Tenant nor any Transferee nor any other person having an interest in the possession, use, occupancy or utilization of the Premises shall enter into any lease, sublease, assignment, license, concession or other agreement for use, occupancy or utilization of space in the Premises that provides for rental or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or profits derived by any person from the Premises leased, used, occupied or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, assignment, license, concession or other agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy or utilization of any part of the Premises.

13.05. Additional Procedures. At least five (5) days prior to any Transfer for which Tenant has already received Landlord's consent hereunder, or any Transfer for which no consent is required, Tenant shall deliver to Landlord (i) a true and complete copy of the fully executed instrument or instruments evidencing any Transfer, and (ii) a written agreement of the Transferee agreeing with Landlord to perform and observe all of the terms, covenants, and conditions of this Lease undertaken by such Transferee. Tenant shall pay to Landlord, as Additional Rent, Landlord's reasonable attorneys' fees in reviewing any proposed Transfer, whether or not Landlord consents.

ARTICLE 14.
EVENTS OF DEFAULT AND REMEDIES

14.01. Covenants and Conditions . Tenant's performance of each of its obligations under this Lease is a condition as well as a covenant. Tenant's right to continue in possession of the Premises is conditioned upon such performance. Time is of the essence in performance of all covenants and conditions set forth herein.

14.02. Events of Default . If Tenant fails to pay amounts of Base Rent or regular monthly recurring payments of Additional Rent (such as Operating Costs or parking charges) when due and such default continues for five (5) days, or, with respect to any non-recurring payment of Additional Rent, fails to pay any such Additional Rent when due and such default continues for five (5) days following notice from Landlord, or if more than three default notices are properly given in any 12-month period, or if Tenant (or any Transferee of Tenant) makes any Transfer of the Premises in violation of this Lease, or if a petition is filed by Tenant (or any Transferee) for insolvency or for appointment of a receiver, trustee or assignee or for adjudication, reorganization or arrangement under any bankruptcy act, or if any similar petition is filed against Tenant (or any transferee) and such petition filed against Tenant or any transferee is not dismissed within sixty (60) days thereafter, or if any representation or warranty made by Tenant is untrue in any material respect, or if Tenant fails to perform any other covenant or condition hereunder and such default continues longer than any period (following notice, if expressly required) expressly provided for the correction thereof (and if no period is expressly provided then for thirty (30) days after notice is given, provided, however, that such period shall be reasonably extended in the case of any such non-monetary default that cannot be cured within such period (but in any event shall not exceed 180 days in the aggregate) only if the matter complained of can be cured, Tenant begins promptly and thereafter diligently completes the cure, and Tenant gives Landlord notice of such intent to cure within ten (10) days after notice of such default), then, and in any such case, Landlord and its agents lawfully may, in addition to any remedies for any preceding breach, immediately or at any time thereafter without further demand or notice in accordance with process of law, enter upon any part of the Premises in the name of the whole, or mail or deliver a notice of termination of the Term of this Lease addressed to Tenant at the Premises or any other address herein, and thereby terminate the Term and repossess the Premises as of Landlord's former estate. Any default beyond applicable notice and cure periods by Tenant is referred to herein as an "Event of Default". At Landlord's election such notice of termination may be included in any notice of default, subject to any applicable cure period. Upon such entry or mailing the Term shall terminate, all executory rights of Tenant and all obligations of Landlord will immediately cease, and Landlord may expel Tenant and all persons claiming under Tenant and remove their effects without any trespass and without prejudice to any remedies for arrears of Rent or prior breach; and Tenant waives all statutory and equitable rights to its leasehold (including rights in the nature of further cure or redemption, if any, to the extent such rights may be waived). If Landlord engages attorneys in connection with any failure to perform by Tenant hereunder, Tenant shall reimburse Landlord for the reasonable fees of such attorneys on demand as Additional Rent. Without implying that other provisions do not survive, the provisions of this Article shall survive the Term or earlier termination of this Lease.

14.03. Remedies for Default .

(a) Reletting Expenses Damages. If the Term of this Lease is terminated for default, Tenant covenants, as an additional cumulative obligation after such termination, to pay all of Landlord's reasonable costs, including reasonable attorneys fees, related to Tenant's default and in collecting amounts due and all reasonable expenses in connection with reletting, including tenant inducements to new tenants, brokerage commissions, fees for legal services, expenses of preparing the Premises for reletting and the like (together, "Reletting Expenses "). It is agreed that Landlord may (i) relet the Premises or part or parts thereof for a term or terms that may be equal to, less than or exceed the period that would otherwise have constituted the balance of the Term, and may grant such tenant inducements, including free rent, as Landlord in its sole discretion considers advisable, and (ii) make such alterations to the Premises as Landlord in its sole discretion considers advisable, and no failure to relet or to collect rent under any reletting shall operate to reduce Tenant's liability. Landlord shall use reasonable efforts to relet the Premises. Any such obligation to relet will be subject to Landlord's reasonable objectives of developing its property and the Project in a harmonious manner with appropriate mixes of tenants, uses, floor areas, terms and the like. Landlord's Reletting Expenses together with all other sums provided for whether incurred prior to or after such termination will be due upon demand.

(b) Termination Damages. If the Term of this Lease is terminated for default, unless and until Landlord elects lump sum liquidated damages described in the next paragraph, Tenant covenants, as an additional, cumulative obligation after any such termination, to pay punctually to Landlord all the sums and perform all of its obligations in the same manner as if the Term had not been terminated. In calculating such amounts Tenant will be credited with the net proceeds of any rent then actually received by Landlord from a reletting of the Premises after deducting all Rent that has not then been paid by Tenant, provided that Tenant shall never be entitled to receive any portion of the re-letting proceeds, even if the same exceed the Rent originally due hereunder.

(c) Lump Sum Liquidated Damages. If this Lease is terminated for default, Tenant covenants, as an additional, cumulative obligation after any such termination, to pay forthwith to Landlord at Landlord's election made by written notice at any time after termination, as liquidated damages a single lump sum payment equal to either (x) the sum of (i) all sums to be paid by Tenant and not then paid at the time of such election, plus, (ii) the excess of the present value of all of the Rent reserved for the residue of the Term (with Additional Rent deemed to increase 5% in each year on a compounding basis) over the present value of the aggregate fair market rent and Additional Rent payable (if less than the Rent payable hereunder) on account of the Premises during such period, which fair market rent shall be reduced by reasonable projections of vacancies and by Landlord's Reletting Expenses described above to the extent not theretofore paid to Landlord) or (y) twelve (12) months (or such lesser number of months as may then be remaining in the Term) of Base Rent and Additional Rent at the rate last payable by Tenant under this Lease. (The Federal Reserve discount rate (or equivalent) shall be used in calculating such present values under clause (x)(ii), and in the event the parties are unable to agree on such fair market rent, the matter shall be submitted, upon the demand of either party, to the office of the AAA closest to the Property, with a request for arbitration in accordance with the rules of the Association by a single arbitrator who shall be a licensed real estate broker with at least ten (10) years experience in the leasing of 1,000,000 or more square feet of floor area of buildings similar

in character and location to the Premises, and who shall not be affiliated with either Landlord or Tenant and has not worked for either party or its affiliates at any time during the prior five (5) years, whose decision shall be conclusive and binding on the parties.)

(d) Remedies Cumulative; Jury Waiver; Late Performance. The remedies to which Landlord may resort under this Lease, and all other rights and remedies of Landlord are cumulative, and any two or more may be exercised at the same time except where this Lease specifically provides otherwise, such as the provisions of Sections 14.03(b) and (c) and the provisions of Sections 14.03(c)(x) and (y). Nothing in this Lease shall limit the right of Landlord to prove and obtain in proceedings for bankruptcy or insolvency an amount equal to the maximum allowed by any statute or rule of law in effect at the time, but not to exceed the limitations set forth in this Section 14.03; and Tenant agrees that the fair value for occupancy of all or any part of the Premises at all times shall never be less than the Base Rent and all Additional Rent payable from time to time. Tenant shall also indemnify and hold Landlord harmless in the manner provided in Section 9.02 if Landlord shall become or be made a party to any claim or action necessary to protect Landlord's interest under this Lease in a bankruptcy proceeding, or other proceeding under Title 11 of the United States Code, as amended. LANDLORD AND TENANT WAIVE TRIAL BY JURY IN ANY ACTION TO WHICH THEY ARE PARTIES, and further agree that any action arising out of this Lease (except an action for possession by Landlord, which may be brought in whatever manner or place provided by law) shall be brought in the Trial Court, Superior Court Department, in the county where the Premises are located.

(e) Waivers; Accord and Satisfaction. No consent by Landlord or Tenant to any act or omission that otherwise would be a default shall be construed to permit other similar acts or omissions. Neither party's failure to seek redress for violation or to insist upon the strict performance of any covenant, nor the receipt by Landlord of Rent with knowledge of any breach of covenant, shall be deemed a consent to or waiver of such breach. No breach of covenant shall be implied to have been waived unless such is in writing, signed by the party benefiting from such covenant and delivered to the other party; and no acceptance by Landlord of a lesser sum than the Rent due shall be deemed to be other than on account of the earliest installment of such Rent. No endorsement or statement on any check or in any letter accompanying any check or payment shall be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other right or remedy. The acceptance by Landlord of any Rent following the giving of any default and/or termination notice shall not be deemed a waiver of such notice. Tenant shall not interpose any counterclaim or counterclaims (other than compulsory counterclaims that would be lost if not interposed) in a summary proceeding or in any action based on non-payment of Rent.

(f) Landlord's Curing. If Tenant fails to perform any covenant within any applicable cure period, then Landlord at its option may (without waiving any right or remedy for Tenant's non-performance) at any time thereafter perform the covenant for the account of Tenant. Tenant shall upon demand reimburse Landlord's cost (including reasonable attorneys' fees) of so performing on demand as Additional Rent. Notwithstanding any other provision concerning cure periods, Landlord may cure any non-performance for the account of Tenant after such notice to Tenant, if any, as is reasonable under the circumstances if

curing prior to the expiration of the applicable cure period is reasonably necessary to prevent likely damage to the Premises or Building or possible injury to persons, or to protect Landlord's interest in the Premises or Building.

ARTICLE 15. PROTECTION OF LENDERS

15.01. Subordination and Superiority of Lease . Tenant agrees that this Lease and the rights of Tenant hereunder will be subject and subordinate to any lien of the holder of any future mortgage, and to the rights of any lessor under any ground or improvements lease of the Building (all mortgages and ground or improvements leases of any priority are collectively referred to in this Lease as "mortgage," and the holder or lessor thereof from time to time as a "mortgagee"), and to all advances and interest thereunder and all modifications, renewals, extensions and consolidations thereof; provided that any subordination of this Lease shall be conditioned upon Landlord delivering to Tenant a written, recordable subordination, non-disturbance and attornment agreement from the mortgagee seeking to have this Lease subordinated to its interest in the form attached as Exhibit 15.01 (or in such other form as such mortgagee may reasonably request). Tenant shall not be required to execute any subordination, non-disturbance and attornment agreement and this Lease shall not be subordinate to any junior mortgage where a mortgagee having priority over such junior mortgage has prohibited execution of a further subordination, nondisturbance and attornment agreement in any agreement with Tenant and has not consented to Tenant so executing a subordination, nondisturbance and attornment agreement with respect to such junior mortgage. Landlord represents and warrants that the only mortgage to which this Lease is subject as of the execution date is that certain mortgage (the "Existing Mortgage") to Anglo Irish Bank Corporation plc, dated September 29, 2005, and recorded at Book 38144, Page 301 of the Suffolk County Registry of Deeds. Landlord shall provide to Tenant, within 45 days after the date of this Lease, a written agreement from the lender (and upon which Tenant may rely) under the Existing Mortgage confirming that such lender will deliver a discharge or partial release of the Existing Mortgage upon the issuance of a building permit and closing of the construction loan for the Base Building Work.

Tenant agrees that this Lease shall survive the merger of estates of ground (or improvements) lessor and lessee, if any. Until a mortgagee (either superior or subordinate to this Lease) forecloses Landlord's equity of redemption (or terminates or succeeds to a new lease in the case of a ground or improvements lease) no mortgagee shall be liable for failure to perform any of Landlord's obligations (and such mortgagee shall thereafter be liable only after it succeeds to and holds Landlord's interest and then only as limited herein). Tenant shall, if requested by Landlord or any mortgagee, give notice of any alleged non-performance on the part of Landlord to any such mortgagee provided that an address for such mortgagee has been designated to Tenant in writing, and Tenant agrees that such mortgagee shall have a separate, consecutive reasonable cure period of no less than thirty (30) days (to be reasonably extended in the same manner Landlord's cure period is to be extended and for such additional periods as is necessary to allow such Mortgagee to take possession of the Property) following Landlord's cure period during which such mortgagee may, but need not, cure any non-performance by Landlord. The agreements in this Lease with respect to the rights and powers of a mortgagee constitute a continuing offer to any person that may be accepted by taking a mortgage (or entering into a ground or improvements lease) of the Premises. This Section shall be self-operative, but in

confirmation thereof, Tenant shall execute and deliver the subordination, nondisturbance and attornment agreement in the form of Exhibit 15.01 (or in such other form as such mortgagee may reasonably request).

15.02. Attornment . If Landlord's interest in the Property is acquired by mortgagee or purchaser at a foreclosure sale, Tenant shall, at the election of such mortgagee or purchaser, attorn to the transferee of or successor to Landlord's interest in the Property and recognize it as Landlord under this Lease. Tenant waives the protection of any statute or rule of law which gives Tenant any right to terminate this Lease or surrender possession of the Premises upon the transfer of Landlord's interest. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between the mortgagee and Tenant upon all of the terms, conditions and covenants as are set forth in this Lease, except that the mortgagee shall not be (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under this Lease (nothing in this clause (i) being deemed to relieve any mortgagee succeeding to the interest of Landlord hereunder of its continuing obligations as landlord under this Lease from and after the date of such succession), (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant (except to the extent any such deposit is actually received by such mortgagee), (iii) subject to any counterclaim or setoff which theretofore accrued to Tenant against Landlord, (iv) bound by any amendment or modification of this Lease subsequent to such mortgage, or by any previous prepayment of Rent for more than one (1) month, which was not approved in writing by the mortgagee, or bound by the indemnity set forth in Section 9.04, (v) liable beyond mortgagee's interest in the Property, (vi) responsible for the performance of any work to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant or the payment of the Finish Work Allowance, or (vii) required to remove any person occupying the Premises or any part thereof, except if such person claims under the mortgagee. Tenant agrees that any present or future mortgagee may at its option unilaterally elect to subordinate, in whole or in part and by instrument in form and substance satisfactory to such mortgagee alone, the lien of its mortgagee (or the priority of its ground lease) to some or all provisions of this Lease. Nothing in the preceding sentences of this Section 15.02 shall prohibit Tenant from exercising its right to terminate this Lease pursuant to Section 3.01(c) and clause (x) of Section 3.01(e) of this Lease on the conditions set forth therein. Notwithstanding the foregoing, in the event that mortgagee or, other than an entity controlling, controlled by or under common control with Landlord, a purchaser at a foreclosure sale (a "Successor") succeeds to the interest of Landlord prior to the completion of Building (including Base Building and Finish Work), such Successor shall have thirty (30) days to send written notice to Tenant stating whether or not it intends to be bound to perform work remaining to be done by the Landlord under this Lease to render the Premises ready for occupancy by the Tenant and agrees to advance the Finish Work Allowance. For the purposes of the immediately preceding sentence, control shall have the meaning set forth in Section 13.01(b). In the event in such notice it states that it intends to be so bound, then such provisions of this Lease shall be binding on the Successor. In the event the Successor states that it does not intend to be so bound or fails to timely provide notice to Tenant within such thirty (30) day period, then (A) prior to the date that Tenant has made Tenant's first payment towards the Excess Costs under the FW Contract under the Work Letter, Tenant shall have the right, by written notice to the Successor (a "Succession Election Notice") within sixty (60) days following notice of such acquisition, to either (I) terminate this Lease, or (II) continue this Lease, deposit such Excess Costs in escrow with the Successor to be held and disbursed against the costs to construct the Finish Work as

they are incurred on behalf of Tenant in the manner provided under the Work Letter, and complete the Finish Work itself at its expense and otherwise in accordance with the terms of this Lease and (to the extent the Finish Work Allowance is not disbursed by the Successor) reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; or (B) from and after the date that Tenant has made Tenant's first payment towards the Excess Costs under the FW Contract under the Work Letter, Tenant shall have the right, by giving a Succession Election Notice to the Successor within sixty (60) days following notice of such acquisition, to either (X) terminate this Lease, or (Y) continue this Lease and complete the Finish Work itself at its expense and otherwise in accordance with the terms of this Lease and (to the extent the Finish Work Allowance is not disbursed by the Successor reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; provided, however, that the Successor can render any Succession Election Notice pursuant to clause (A) or (B), above, null and void and of no force and effect if, within thirty (30) days after the giving of such notice by Tenant, the Successor agrees to be bound by the applicable provisions of this Lease. Tenant's failure to give a Succession Election Notice in the time period(s) required above shall be deemed to be an election pursuant to the clause (II) or (Y) of the immediately preceding sentence, as applicable.

15.03. Rent Assignment. If from time to time Landlord assigns this Lease or the rents payable hereunder to any person, whether such assignment is conditional in nature or otherwise, such assignment shall not be deemed an assumption by the assignee of any obligations of Landlord; but, subject to the limitations herein including Sections 15.01 and 10.02(b), the assignee shall be responsible only for non-performance of Landlord's obligations that occur after it succeeds to, and only during the period it holds possession of, Landlord's interest in the Premises after foreclosure or voluntary deed in lieu of foreclosure.

15.04. Other Instruments. The provisions of this Article shall be self-operative; nevertheless, Tenant agrees to execute, acknowledge and deliver any subordination, attornment or priority agreements or other instruments conforming to the provisions of this Lease (and being otherwise commercially reasonable) from time to time requested by Landlord or any mortgagee, consistent with the terms of this Lease with respect to the rights of Tenant, and further agrees that its failure to do so within ten (10) days after written request shall be a default for which this Lease may be terminated without further notice. Without limitation, where Tenant in this Lease indemnifies or otherwise covenants for the benefit of mortgagees, such agreements are for the benefit of mortgagees as third party beneficiaries; and at the request of Landlord, Tenant from time to time will confirm such matters directly with such mortgagee.

15.05. Estoppel Certificates. Within ten (10) days after request by a party to this Lease, the other party shall execute, acknowledge and deliver a written statement certifying: (i) that none of the terms or provisions of this Lease have been changed (or if they have been changed, stating how); (ii) that this Lease has not been canceled or terminated; (iii) the last date of payment of Base Rent and other charges and the time period covered; (iv) that to the knowledge of the party executing the certificate, the party requesting such certificate is not in default under this Lease (or, if in default, describing it in reasonable detail); and (v) such other information with respect this Lease as may be reasonably requested or which any prospective purchaser or encumbrancer of the Property may require (which with respect to a statement requested of the Tenant may include whether the Tenant then meets the Financial Standard). Any certificate delivered under

this Section shall be for the benefit of specified third parties only and neither party to this Lease shall have the right to rely on a certification delivered under this Section by the other party to this Lease, except to the extent that Landlord relies on such statements when making any certifications, representations or warranties to such third parties. The party receiving any such statement may deliver the statement to any such prospective purchaser or encumbrancer, or with respect to a statement requested by Tenant, Tenant's auditor, which may rely conclusively upon such statement as true and correct. The party requesting such estoppel certificate shall promptly reimburse the other party upon written demand for the reasonable out-of-pocket attorneys' fees and expenses incurred to review, modify, and prepare such certificate, but in any event not to exceed \$1,500 in any one instance.

ARTICLE 16. MISCELLANEOUS PROVISIONS

16.01. Landlord's Consent Fees. In addition to fees and expenses in connection with Tenant Work, as described in Section 10.05, Tenant shall pay Landlord's reasonable fees and expenses, including legal, engineering and other consultants' fees and expenses, incurred in connection with Tenant's request for Landlord's consent under Article 13 (Assignment and Subletting) or in connection with any other act by Tenant which requires Landlord's consent or approval under this Lease.

16.02. Notice of Landlord's Default. Tenant shall give notice of Landlord's failure to perform any of its obligations under this Lease to Landlord, and to any mortgagee or beneficiary under any deed of trust encumbering the Property whose name and address have been given to Tenant. Landlord shall not be in default under this Lease unless Landlord (or such mortgagee or beneficiary) fails to cure such non-performance within thirty (30) days after receipt of Tenant's notice. However, if such non-performance requires more than thirty (30) days to cure, such period shall be reasonably extended in the case of any such non-performance that cannot be cured by the payment of money where such non-performance can be cured (but in any event shall not exceed 180 days in the aggregate), and Landlord begins promptly within said thirty (30) day period and thereafter diligently completes the cure. In no event shall Landlord be liable for indirect or consequential damages arising out of any default by Landlord under this Lease.

16.03. Quiet Enjoyment. Landlord agrees that, so long as Tenant is not in default under the terms of this Lease, Tenant shall lawfully and quietly hold, occupy and enjoy the Premises during the Term of this Lease without disturbance by Landlord or by any person claiming through or under Landlord, subject to the terms of this Lease.

16.04. Cooperation With Accounting. Upon the written request of Tenant, not more often than quarterly (other than as set forth in the Work Letter), Landlord will provide Tenant with financial information with respect to Operating Expenses and Taxes incurred to date for the then-current year (including capital expenditures for the Building even if not includable within Operating Expenses hereunder) to the extent available to Landlord, as is reasonably required by Tenant's accountants and auditors for Tenant to comply with lease accounting requirements applicable to Tenant (provided that nothing herein shall be deemed to expand, modify or limit Tenant's rights under Article 4 of this Lease, and any such information and Tenant's rights to the same shall be subject to the provisions of Section 4.06 as if it were an audit of Landlord's books

and records). Tenant shall reimburse Landlord for the reasonable out-of-pocket costs to provide such information as Additional Rent within 30 days after invoice.

16.05. Notices. All notices, requests and other communications required under this Lease shall be in writing, addressed as specified in Article 1, and shall be (i) personally delivered, (ii) sent by certified mail, return receipt requested, postage prepaid, or (iii) delivered by a national overnight delivery service that maintains delivery records. All notices shall be effective upon delivery (or refusal to accept delivery). Either party may change its notice address upon written notice to the other party. Notices under this Lease may be given by counsel for either party.

16.06. No Recordation. Tenant shall not record this Lease. Either Landlord or Tenant may require that a statutory notice, short form or memorandum of this Lease executed by both parties be recorded. Tenant may record any subordination agreement (notifying Landlord of the date and book and page number) or request Landlord to record it on Tenant's behalf. The party requesting or requiring such recording shall pay all expenses, transfer taxes and recording fees.

16.07. Corporate Authority. Tenant warrants and represents that (a) Tenant is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized; (b) Tenant has the authority to own its property and to carry on its business as contemplated under this Lease; (c) Tenant has duly executed and delivered this Lease; (d) the execution, delivery and performance by Tenant of this Lease (i) are within the powers of Tenant, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Tenant is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Tenant's property, except by the provisions of this Lease; and (e) this Lease is a valid and binding obligation of Tenant in accordance with its terms. This warranty and representation shall survive the termination of the Term.

Landlord represents and warrants that (a) Landlord is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized; (b) Landlord has the authority to own its property and to carry on its business as contemplated under this Lease; (c) Landlord has duly executed and delivered this Lease; (d) the execution, delivery and performance by Landlord of this Lease (i) are within the powers of Landlord, (ii) have been duly authorized by all requisite action, (iii) will not violate any provisions of law or any order of any court or agency of government, or any agreement or other instrument to which Landlord is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Landlord's property, except by the provisions of this Lease; and (e) this Lease is a valid and binding obligation of Landlord in accordance with its terms. This warranty and representation shall survive the termination of the Term.

16.08. Joint and Several Liability. If more than one party signs this Lease as Tenant, they shall be jointly and severally liable for all obligations of Tenant.

16.09. Force Majeure. Except where Force Majeure is expressly excluded elsewhere in this Lease, if a party cannot perform any of its obligations due to events beyond its reasonable control (other than the inability to make payments when due), the time provided for performing such obligations shall be extended by a period of time equal to the duration of the events. Events

beyond a party's reasonable control include without limitation acts of God, war, civil commotion, labor disputes, strikes, terrorist attacks, fire, flood or other casualty, the inability to obtain labor or material from customary sources on customary terms, government regulation or restriction (as distinguished from inability to obtain permits in the ordinary course), abnormal weather conditions (meaning circumstances in which adverse weather conditions significantly exceed those that have historically been encountered, or may reasonably be expected to be encountered, at the Property, and, with respect to the construction of Landlord Work, solely to the extent the applicable contractor is entitled to a delay in time for performance on account of such abnormal weather conditions), neglects or delays of the other party, or any similar event to the foregoing. Events described in this Section 16.09 are referred to herein as “Force Majeure”.

16.10. Limitation of Warranties . Landlord and Tenant expressly agree that, other than those warranties expressly set forth in this Lease, there are and shall be no implied warranties of merchantability, habitability, suitability, fitness for a particular purpose or of any other kind arising out of this Lease.

16.11. No Other Brokers. Landlord and Tenant represent and warrant to each other that the Broker(s) named in Article 1 are the only agents, brokers, finders or other parties with whom such party has dealt who may be entitled to any commission or fee with respect to this Lease or the Premises or the Property. Landlord and Tenant agree to indemnify and hold the other harmless from any claim, demand, cost or liability, including attorneys' fees and expenses, asserted by any party other than the brokers named in Article 1 based upon dealings of that party with the indemnifying party. Landlord shall be responsible for the payment of any brokerage fees to the brokers named in Article 1. The provisions of this Section shall survive the Term or early termination of this Lease.

16.12. Applicable Law and Construction. This Lease may be executed in counterparts, shall be construed as a sealed instrument, and shall be governed exclusively by the provisions hereof and by the laws of the state where the Property is located without regard to principles of choice of law or conflicts of law. A facsimile signature to this Lease shall be sufficient to prove the execution by a party. If any provisions shall to any extent be invalid, the remainder shall not be affected. Other than contemporaneous instruments executed and delivered of even date, if any, this Lease contains all of the agreements between Landlord and Tenant relating in any way to the Premises and supersedes all prior agreements and dealings between them. There are no oral agreements between Landlord and Tenant relating to this Lease or the Premises. This Lease may be amended only by instrument in writing executed and delivered by both Landlord and Tenant. The provisions of this Lease shall bind Landlord and Tenant and their respective successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns and of Tenant and its permitted successors and assigns, subject to Article 13. The titles are for convenience only and shall not be considered a part of this Lease. This Lease shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Landlord and Tenant have contributed substantially and materially to the preparation of this Lease. If Tenant is granted any extension or other option, to be effective the exercise (and notice thereof) shall be unconditional; and if Tenant purports to condition the exercise of any option or to vary its terms in any manner, then the purported exercise shall be ineffective. The enumeration of specific examples of a general provision shall not be construed as a limitation of the general provision.

Unless a party's approval or consent is required by the express terms of this Lease not to be unreasonably withheld, such approval or consent may be withheld in the party's sole discretion. The submission of a form of this Lease or any summary of its terms shall not constitute an offer by Landlord to Tenant; but a leasehold shall only be created and the parties bound when this Lease is executed and delivered by both Landlord and Tenant and approved by the holder of any mortgage of the Premises having the right to approve this Lease. Nothing herein shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers or any relationship other than landlord and tenant. This Lease and all consents, notices, approvals and all other related documents may be reproduced by any party by any electronic means or by facsimile, photographic, microfilm, microfiche or other reproduction process and the originals may be destroyed; and each party agrees that any reproductions shall be as admissible in evidence in any judicial or administrative proceeding as the original itself (whether or not the original is in existence and whether or not reproduction was made in the regular course of business), and that any further reproduction of such reproduction shall likewise be admissible. If any payment in the nature of interest provided for in this Lease shall exceed the maximum interest permitted under controlling law, as established by final judgment of a court, then such interest shall instead be at the maximum permitted interest rate as established by such judgment.

16.13. Construction on the Property or Adjacent Property .

(a) Tenant acknowledges that Landlord and/or its affiliates is or are undertaking or may undertake major renovations and/or construction at the Project. Landlord shall have the right, in connection with the development, redevelopment, alteration, improvement, operation, maintenance, or repair of the Project, to subject the Property and its appurtenant rights to easements for the construction, reconstruction, alteration, improvement, operation, repair or maintenance of elements thereof, for access and egress, for parking, for the installation, maintenance, repair, replacement or relocation of utilities serving the Project and to subject the Property to such other rights, agreements, and covenants for such purposes as Landlord may determine. Tenant hereby agrees that this Lease shall be subject and subordinate to any such matters that do not materially interfere with Tenant's use of the Premises. Neither Tenant nor any persons acting under Tenant shall take any action to oppose the Project, nor, to the extent within Tenant's control, shall the Tenant knowingly permit any Tenant Parties to take any action in opposition to the Project.

Landlord and its affiliates and their respective agents, employees, licensees and contractors shall also have the right to enter on the Property or Building to undertake work pursuant to any easement granted pursuant to the above paragraph; to shore up the foundations and/or walls of the Building; to erect scaffolding and protective barricades around, within or adjacent to the Building; and to do any other act necessary for the safety of the Building or the expeditious completion of such work. Landlord shall not be liable to Tenant for any compensation or reduction of Rent by reason of inconvenience or annoyance or for loss of business resulting from any act by Landlord pursuant to this Section provided that Landlord complies with this Section 16.13. Landlord shall use reasonable efforts to minimize the extent and duration of any inconvenience, annoyance or disturbance to Tenant resulting from any work pursuant to this Section in or about the Building, consistent with accepted construction practice. Landlord shall inform Tenant and work reasonably with Tenant to

create an operating plan to ensure the minimization of inconvenience, annoyance and disturbance to Tenant and shall continue such consultative process throughout the course of completion of the work (provided that Landlord shall not be obligated to incur additional costs in excess of \$50,000 as a result). For the purposes of mitigating against potential adverse impacts on Tenant's operations as a result of activities permitted under this Section 16.13, Landlord and Tenant agree to cooperate with each other as is reasonably required during the design of the Finish Work and any Tenant Work to identify reasonable measures to reduce vibration risk to any unusually vibration-sensitive Tenant equipment in the Premises.

16.14. Confidentiality of Information .

Landlord agrees to hold any proprietary information identified as confidential by Tenant in writing and supplied to Landlord pursuant to this Lease, excluding any information required to be filed with a governmental agency (" Confidential Information ") in confidence. Notwithstanding the foregoing, Landlord may disclose such Confidential Information to its attorneys, accountants, property managers, real estate brokers, investors, lenders, attorneys, and consultants in connection with the financing or sale of the Property or Landlord's review of such information to the extent (a) such parties need to know the Confidential Information for the purpose of evaluating the proposed transaction, (b) Landlord informs such parties of the confidential nature of the Confidential Information and (c) such parties agree to hold the Confidential Information in confidence. Landlord will use reasonable efforts to cause such parties to observe the terms of this agreement, and Landlord will be responsible for any breach of this provisions by any such parties.

Landlord acknowledges and agrees that Tenant shall not have an adequate remedy at law in the event of a breach of this provision by Landlord, that Tenant will suffer irreparable damage and injury if Landlord breaches this Section 16.14, and that Tenant, in addition to any other rights and remedies available under this Lease or otherwise, shall be entitled to an injunction to be issued by a court of competent jurisdiction restricting Landlord from committing or continuing any violation of this Section 16.14.

The term " Confidential Information " does not include information that (i) is publicly known at the time of delivery, (ii) subsequently becomes publicly known through no breach of this Section 16.14 by Landlord or its representatives, (iii) Landlord can demonstrate was in its possession at the time of disclosure and was not acquired by it directly or indirectly from Tenant on a confidential basis, (iv) becomes available to Landlord on a non-confidential basis from a source other than the Tenant and which source, to the best of Landlord's knowledge, is not under an obligation of confidence to Tenant or (v) is disclosed in the course of litigation between Landlord and Tenant or Landlord and any other third party.

16.15. Equal Employment Opportunity. If and to the extent applicable to each of them, Landlord and Tenant shall comply with the requirements of 41 C.F.R. Sections 60-1.4(a)(7), 60-300.5(d), 60-741.5(d), and 29 C.F.R. part 471, Appendix A to Subpart A.

ARTICLE 17.
SECURITY DEPOSIT

17.01. Letter of Credit. If, at any time following the Telaprevir Approval, Tenant has an unrestricted cash, cash equivalent and marketable securities balance of less than \$300,000,000, as determined in accordance with generally accepted accounting principles, consistently applied (the “Financial Standard”) then Tenant shall provide to Landlord as security for the performance of the obligations of Tenant hereunder a letter of credit in the amount specified in Section 1.13 in accordance with this Section (as renewed, replaced, and/or reduced pursuant to this Section, the “Letter of Credit”). The Letter of Credit shall be in the form attached as Exhibit 17.01 to this Lease or such other form as Landlord may reasonably approve. If there is more than one Letter of Credit so delivered by Tenant, such Letters of Credit shall be collectively hereinafter referred to as the “Letter of Credit”. The Letter of Credit (i) shall be irrevocable and shall be issued by a commercial bank reasonably acceptable to Landlord that has an office in Boston, Massachusetts, (ii) shall require only the presentation to the issuer of a certificate of the holder of the Letter of Credit stating either (a) that Landlord is entitled to draw on the Letter of Credit in accordance with this Lease or (b) that Tenant has not delivered to Landlord a new Letter of Credit having a commencement date immediately following the expiration of the existing Letter of Credit in accordance with the requirements of this Lease, (iii) shall be payable to Landlord and its successors in interest as the Landlord and shall be freely transferable at nominal cost, (iv) shall be for an initial term of not less than one year and contain a provision that such term shall be automatically renewed for successive one-year periods unless the issuer shall, at least sixty (60) days prior to the scheduled expiration date, give Landlord written notice of such nonrenewal, and (v) shall otherwise be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, the term of the Letter of Credit for the final period of the Term shall be for a term ending not earlier than the date sixty (60) days after the last day of the Term.

If (x) Tenant shall be in default under this Lease, after the expiration of any applicable notice or cure period (or if transmittal of a default or other notice is stayed or barred by applicable bankruptcy or other law); (y) not less than thirty (30) days before the scheduled expiration of the Letter of Credit, Tenant has not delivered to Landlord a new Letter of Credit having a commencement date immediately following the expiration of the existing Letter of Credit in accordance with this Section; or (z) (i) the credit rating of the long-term debt of the issuer of the Letter of Credit (according to Moody’s, Standard & Poor’s or similar national rating agency reasonably identified by Landlord) is downgraded to a grade below investment grade; or (ii) the issuer of the Letter of Credit enters into any supervisory agreement with any governmental authority; or (iii) the issuer of the Letter of Credit fails to meet any capital requirements imposed by applicable law, then, in any of such events under this clause (z), unless Tenant delivers to Landlord a replacement Letter of Credit complying with the terms of this Lease within ten (10) days after demand therefor from Landlord, Landlord shall have the right to draw upon the Letter of Credit in full or in part without giving any further notice to Tenant. Such failure to timely deliver a new Letter of Credit pursuant to this Section 17.01 shall be deemed to be an Event of Default by Tenant (without the necessity of further notice or cure period notwithstanding anything in this Lease to the contrary). Landlord may, but shall not be obligated to, apply the amount so drawn to the extent necessary to cure Tenant’s default and/or any other damages to which Landlord is entitled under this Lease. Any funds drawn by Landlord on the Letter of Credit and not applied against amounts due hereunder shall be held by Landlord

as a cash security deposit, provided that Landlord shall have no fiduciary duty with regard to such amounts, shall have the right to commingle such amounts with other funds of Landlord, and shall pay no interest on such amounts. After any application of the Letter of Credit against amounts due hereunder by Landlord in accordance with this paragraph, Tenant shall reinstate the Letter of Credit to the amount then required to be maintained hereunder, within thirty (30) days of demand. Within sixty (60) days after the expiration or earlier termination of the Term the Letter of Credit and any cash security deposit then being held by Landlord, to the extent not applied, shall be returned to Tenant provided that no default of which Tenant then has notice (to the extent that such notice is required) is then continuing.

17.02. Letter of Credit Pledge. The Landlord may pledge its right and interest in and to the Letter of Credit to any mortgagee or ground lessor and, in order to perfect such pledge, have such Letter of Credit held in escrow by such mortgagee or ground lessee or grant such mortgagee or ground lessee a security interest therein. In connection with any such pledge or grant of security interest by the Landlord to a mortgagee or ground lessee (“Letter of Credit Pledgee”), Tenant covenants and agrees to cooperate as reasonably requested by the Landlord, in order to permit the Landlord to implement the same on terms and conditions reasonably required by such mortgagee or ground lessee. In the event that the Letter of Credit is ever held by any party in escrow including but not limited to a Letter of Credit Pledgee, Landlord shall provide in the documentation of any such escrow or pledge or other assignment of the Letter of Credit to a Letter of Credit Pledgee, and the Letter of Credit Pledgee or other party given possession of the Letter of Credit shall agree, that the Letter of Credit Pledgee or such other party shall release the Letter of Credit in the event Landlord is required to release the Letter of Credit pursuant to Section 17.04 hereunder.

17.03. Transfer of Security Deposit. In the event of a sale or other transfer of the Building or transfer of this Lease, Landlord shall transfer the Letter of Credit to the transferee, and Landlord shall thereupon be released by Tenant from all liability for the return of such security. The provisions hereof shall apply to every transfer or assignment made of the security to such a transferee. Tenant shall be responsible for any of the costs associated with such transfer that are in excess of nominal costs. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the Letter of Credit or the proceeds thereof, and that neither Landlord nor its successors or assigns shall be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance.

17.04. Release of the Security Deposit. At any time (but no more than once per calendar year) after Tenant provides the Letter of Credit hereunder, if Tenant meets the Financial Standard and provided that there is not an ongoing Event of Default hereunder at the time of such request, Landlord shall release the Letter of Credit, if any, then held by Landlord. If Landlord has so released the Letter of Credit (whether one or more times), and thereafter Tenant fails to meet the Financial Standard, as reasonably determined by Landlord, Tenant shall, within ten (10) days thereafter, be obligated to reinstate the Letter of Credit.

17.05. Reporting Obligations . Unless Tenant is a public company, and Tenant’s applicable quarterly and annual filings clearly set forth the information necessary to determine whether Tenant meets the Financial Standard in connection with the periodic determination of whether Tenant meets the Financial Standard, Tenant shall, upon request in each instance by Landlord,

furnish to Landlord the following: (x) within sixty (60) days after each of its first three fiscal quarters during each fiscal year of the Term (and ninety (90) days after the fourth fiscal quarter during each fiscal year) an unaudited financial statement of Tenant together with a letter from the chief financial officer of Tenant stating, to the best of his or her knowledge, whether or not Tenant meets the Financial Standard (together with a copy of the most recently filed United States Securities and Exchange Commission form 10Q, if Tenant is lawfully required to file such a report), and (y) within one hundred fifty (150) days after each of Tenant's fiscal years during the Term audited financial statements of the Tenant for the prior fiscal year (together with a copy of the most recently filed United States Securities and Exchange Commission form 10K, if Tenant is lawfully required to file such a report). If any of the financial documentation required under Section 17.05 is not provided when required, and if Tenant fails to furnish the same to Landlord within fifteen (15) days of Landlord's written request therefor, and if Tenant has not cured such failure within five (5) business days after receiving a second written request from Landlord (provided both of such notices contain a prominent reference to this Section in bold print stating that the failure to provide such financial statements shall result in a default under this Lease), then Tenant shall be in default under this Lease and the unrestricted cash, cash equivalent and marketable securities of the Tenant shall be deemed to be zero until financial statements are provided in accordance with this Section 17.05. Unless public by other means, Landlord will maintain confidential such statements, except as required by applicable law or Court order; however Landlord may provide information from such statements to Landlord's accountants, lenders, attorneys and partners, as long as Landlord advises the recipients of the existence of Landlord's confidentiality obligation.

ARTICLE 18. GOVERNMENT INCENTIVES

18.01. Government Incentives .

(a) The parties acknowledge that Landlord or an affiliate of Landlord has submitted to The Commonwealth of Massachusetts an application for approval of the Project as an Economic Development District under St. 2006, c.293 §§5-12, as amended by St. 2008, c.129 (the "I³Program") for state infrastructure development assistance that will finance, through tax exempt bonds issued by The Massachusetts Development Finance Agency, the cost of certain of the utilities, streets, sidewalks, water transportation facilities, parks and other public infrastructure to be constructed at the Project in the amount of \$50,000,000.00 pursuant to a Preliminary Economic Development Proposal dated April 8, 2011, as supplemented on April 22, 2011, to the Secretary of the Massachusetts Executive Office of Administration and Finance (the "Secretary"), the Mayor of the City of Boston, the Massachusetts Development Finance Agency (the "Agency") and the Commissioner of the Massachusetts Department of Revenue, a copy of which has been provided to Tenant (the "Preliminary Application"). Pursuant to the Preliminary Application and the I³ Program, such bonds would be paid by dedication of new state tax revenue from income taxes to be generated by eligible new jobs created by Tenant in the Building and the premises leased under the Building A Lease and, to the extent includable under the I³ Program, the Building F Lease and the Building E Lease. Tenant shall reasonably cooperate with Landlord and/or an affiliate of Landlord in providing employment and wage

information in connection with such application and the I³ Program. Landlord shall use commercially reasonable, good faith efforts to obtain approval for the funding of such infrastructure development under the I³ Program, including without limitation, the submission of an Economic Development Proposal (the “Final Application”) to the Secretary and the Agency for final approval if the Preliminary Application (as it may be supplemented or amended in accordance with the I³ Program) is approved by the Secretary and the City of Boston, but it shall not be a default of the Landlord hereunder if the Preliminary Application or the Final Application is not so approved or if by reason of any condition in the approved Final Application any portion of the bonds are not issued. Landlord’s obligations under this Section 18(a) and Section 18(b) below shall terminate on the earlier to occur of the date that either the Preliminary Application or the Final Application for coverage under the I³ Program is first denied or rejected, whether by the City of Boston, the Secretary, the Agency or any other state agency with jurisdiction over the I³ Program, or the I³ Program is no longer in full force and effect.

(b) Tenant shall be entitled to an increase in the Finish Work Allowance equal to an amount (the “I³ Amount”) equal to forty-nine percent (49%) of the amount of the net proceeds (i.e. net of all transaction and issuance costs associated therewith incurred by Landlord or its affiliates) of that portion of the state infrastructure development assistance actually received by the Landlord or its affiliates for the Project based upon the new state tax revenue from eligible new jobs created by Tenant to the extent approved by the Commonwealth of Massachusetts (the “Tenant Supported Bonds”), as such assistance is actually received from time to time by Landlord or its affiliates on account of I³ Program funds obtained pursuant to the application by Landlord as described in Section 18(a), above. If and to the extent that Landlord or any of its affiliates is required to reimburse the City of Boston the amount of any shortfall of the allocable debt service apportioned to the Property under the I³ Program (the “Tenant Shortfall”) from time to time, in consideration of any Finish Work Allowance actually received by Tenant on account of the I³ Program, then Tenant shall pay to Landlord, as Additional Rent, one hundred percent (100%) of the amount of any Tenant Shortfall that Landlord is required to pay (whether contractually, through liens placed by the City of Boston on the Property, or otherwise) within thirty (30) days following written demand by Landlord so that Landlord can pay such amounts as and when due from Landlord or an affiliate of Landlord to the City of Boston. From and after the date the Final Application is approved, if Tenant is entitled to an increase in the Finish Work Allowance pursuant to the terms of this subsection (b), then Tenant shall provide to Landlord, within 10 days of Landlord’s written request from time to time, such information regarding the number of Tenant’s current and projected employees, payroll, and income taxes withheld thereon as may be required for compliance by Landlord or any affiliate of Landlord with respect to Chapter 293 §§ 5 through 12 of the 2006 Massachusetts Acts and Resolves, as amended by Chapter 129 of the 2008 Massachusetts Acts and Resolves; 801 C.M.R 51.00 et seq; and Technical Information Release 08-18 issued by the Massachusetts Department of Revenue. Tenant’s obligations to pay any Tenant Shortfall to Landlord pursuant to this paragraph shall survive the termination or earlier expiration of this Lease.

(c) Prior to the Final Commencement Date, Landlord and Landlord affiliates shall reasonably cooperate with Tenant at no cost and expense to Landlord and Landlord affiliates in applying for available forms of state financial assistance for life science companies at the Building, including without limitation for a MassWorks Infrastructure Program grant (a “MIP grant”), if legally possible. Such cooperation shall include Landlord’s (and as applicable,

Landlord affiliates') application for a MIP grant to be used for infrastructure costs at the Project, if legally possible. Landlord will increase the Finish Work Allowance by an amount equal to forty-nine percent (49%) of the amount of the net proceeds (i.e. net of all transaction costs incurred by Landlord or its affiliates) of any MIP grant or financial assistance actually received by Landlord expressly by reason of Tenant's tenancy in the Premises and as a result of an application filed prior to the Commencement Date, as such MIP grant funds or other assistance are actually received from time to time by Landlord. Landlord shall use commercially reasonable, good faith efforts to obtain a MIP grant for infrastructure costs at the Project prior to the Commencement Date, if legally possible, but it shall not be a default of the Landlord hereunder if the Project is not so approved.

(d) Landlord shall reasonably cooperate with Tenant at no cost and expense to Landlord in making application for other available forms of state financial assistance with respect to Tenant's relocation to the Building. The whole of any economic benefit from any such state financial assistance based solely on Tenant's occupancy of the Premises shall inure solely to Tenant. If legally required, Landlord or its affiliate shall join as applicant with Tenant for a Tax Increment Financing Agreement for the Project with the City of Boston, but all of the benefits from such agreement (and any obligations associated therewith) shall accrue solely to Tenant.

(e) To the extent any costs, expenses or benefits must be allocated among one or more buildings occupied by Tenant at Fan Pier under this Section 18.01 and equivalent provisions under other leases between Tenant and Landlord or its affiliates, such allocations shall be made based upon the square footage of the buildings, the qualified Tenant employees therein, or such other method as is reasonably determined by Landlord.

(f) Tenant intends to apply to the Massachusetts Economic Assistance Coordinating Council for designation of the Building as a Certified Project, as defined in 402 C.M.R. Section 2, and for approval of a Tax Increment Financing Agreement (a "TIFA") with the City of Boston with respect to the Premises. If Tenant actually so applies and the Certified Project Application, including a TIFA providing for an exemption percentage as would result in a projected total savings of approximately \$12,000,000 commencing July 1, 2014 in the aggregate with all other TIFAs Tenant obtains at the Project applicable during such period from the real estate taxes that would otherwise be payable with respect to the Premises and the premises under the Building A Lease, in the aggregate, is not approved by the City of Boston on or before June 1, 2011, then Tenant at Tenant's option by notice to the Landlord given no earlier than June 2, 2011 and no later than June 10, 2011 may, in conjunction with a simultaneous termination of all other Tenant leases at the Project, terminate this Lease by written notice to Landlord, effective as of the date of such notice (provided, however, that Landlord may render such termination notice null and void by, within thirty (30) days thereafter, irrevocably committing in writing to provide Tenant with an alternate economic benefit of equal or better value based on the standards set forth on Exhibit 18.01(f), attached). If legally required, Landlord and any affiliate of Landlord, including Fan Pier Development LLC, shall join as applicant with Tenant for a TIFA with the City of Boston.

(g) To the extent the Finish Work Allowance as increased by the I³ Amount and, if legally possible, the MIP Grant (collectively, the "Governmental Incentives") exceeds the

Excess Costs, or any portion of the Governmental Incentives is received by Landlord after the Tenant has paid all of the Excess Costs such that Tenant would not otherwise receive the benefit of such Governmental Incentives, Landlord shall pay to Tenant such excess following the final reconciliation contemplated by Sections 11.02 and 11.06 of the Work Letter.

[BALANCE OF PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the undersigned have caused this Lease to be executed as of the day and year first above written.

LANDLORD:

ELEVEN FAN PIER BOULEVARD LLC, a Delaware limited liability company

By: Fan Pier Development LLC, a Delaware limited liability company,
its Manager

By: Cornerstone Real Estate Advisers LLC, a Delaware limited
liability company, its Manager

By: /s/ David J. Reilly

Name: David J. Reilly

Title: President/Chief Executive Officer

TENANT:

VERTEX PHARMACEUTICALS INCORPORATED, a Massachusetts corporation

By: /s/ Ian F. Smith

Name: Ian F. Smith

Title: Chief Financial Officer

By: /s/ Matthew W. Emmens

Name: Matthew W. Emmens

Title: President/CEO

EXHIBIT 1.05

PROPERTY

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the southwest corner of the herein described parcel, said corner is located N 31°53'11"E, a distance of 252.00 feet from the northeasterly sideline of Northern Avenue;

Thence continuing N 31°53'11"E, a distance of 172.00 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Subsurface Parcel B;

Thence turning and running S 31°53'11"W, a distance of 172.00 feet by Subsurface Parcel B;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Subsurface Parcel B to the point of beginning.

The above described parcel contains an area of about 39,646 square feet and is shown as Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL B

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the southwest corner of the herein described parcel, said corner is located N 31°53'11"E, a distance of 223.25 feet from the northeasterly sideline of Northern Avenue;

Thence continuing N 31°53'11"E, a distance of 28.75 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Parcel B;

Thence turning and running N 31°53'11"E, a distance of 172.00 feet by Parcel B;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Parcel B;

Thence turning and running N 31°53'11"E, a distance of 40.00 feet;

Thence turning and running S 58°06'49"E, a distance of 273.00 feet;

Thence turning and running S 31°53'11"W, a distance of 214.50 feet by Subsurface Parcel E;

Thence turning and running N 58°06'49"W, a distance of 17.00 feet by Subsurface Parcel F;

Thence turning and running S 31°53'11"W, a distance of 26.25 feet by Subsurface Parcel F;

Thence turning and running N 58°06'49"W, a distance of 256.00 feet by Subsurface Parcel A to the point of beginning.

The above described parcel has an upper limit that ends at Elevation 15.67 (Boston City Base), contains an area of about 25,632 square feet and is shown as Subsurface Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

AIR SPACE PARCEL B

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point of the northerly line of Parcel A, said point being S 58°06'49"E, a distance of 84.08 feet from the northwest corner of Parcel A and being the southwest corner of the herein described parcel;

Thence turning and running N 31°53'11"E, a distance of 42.00 feet to a point on the southerly line of Parcel B;

Thence turning and running S 58°06'49"E, a distance of 12.75 feet along said line of Parcel B;

Thence turning and running S 31°53'11"W, a distance of 42.00 feet to a point on the northerly line of Parcel A;

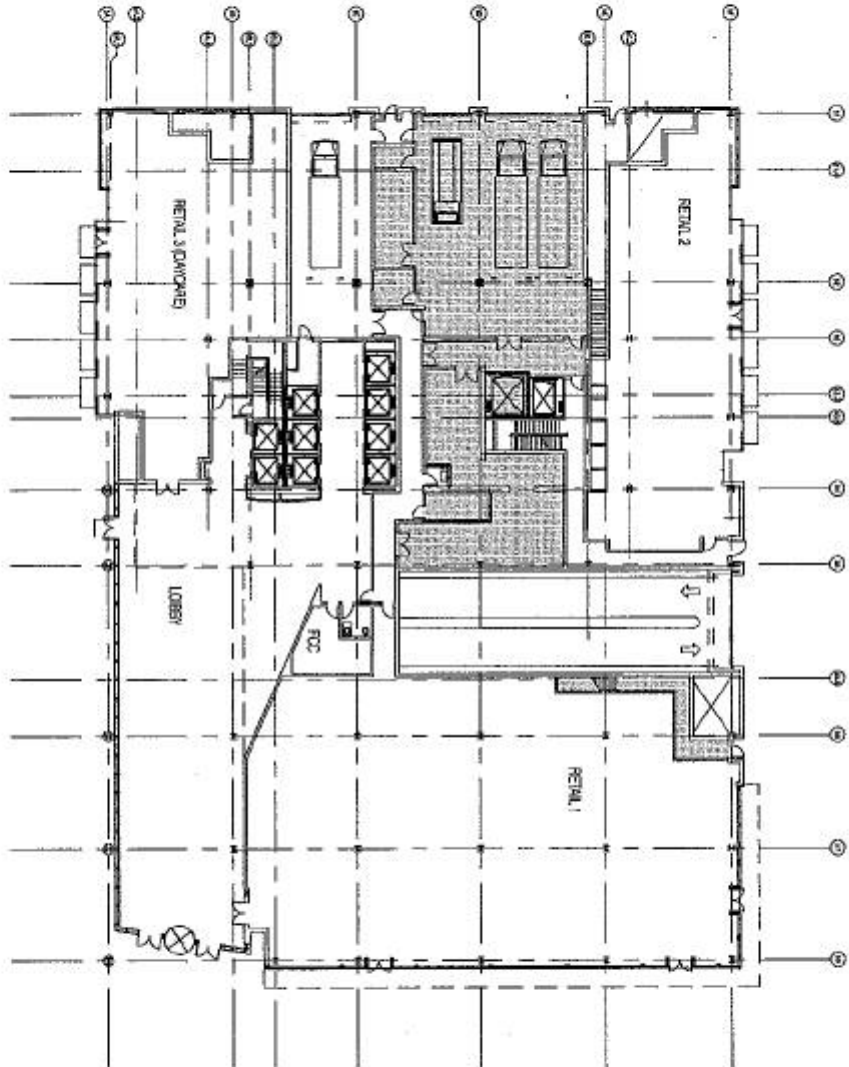
Thence turning and running N 58°06'49"W, a distance of 12.75 feet by said line of Parcel A to the point of beginning.

The above described parcel begins at elevation 72.75, Boston City Base, and extends to Elevation 110.42 Boston City Base, contains an area of about 536 square feet and is shown as Air Space Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

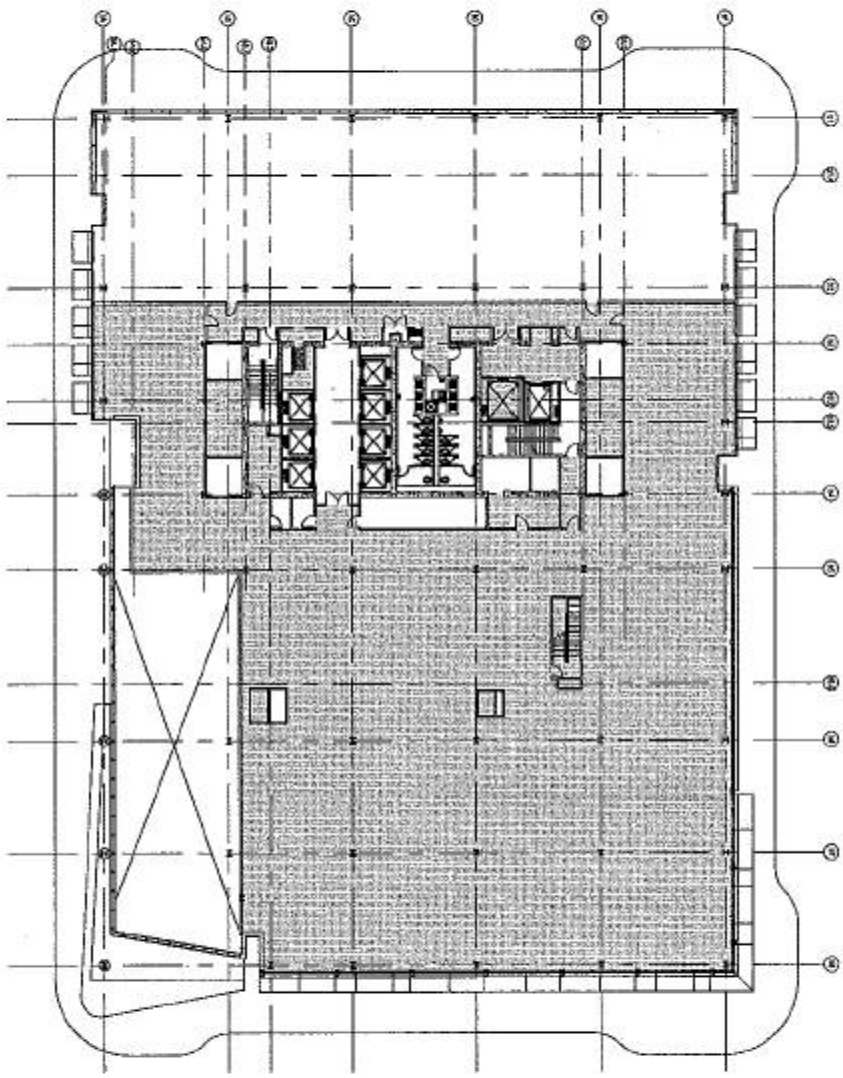
EXHIBIT 1.06

PREMISES

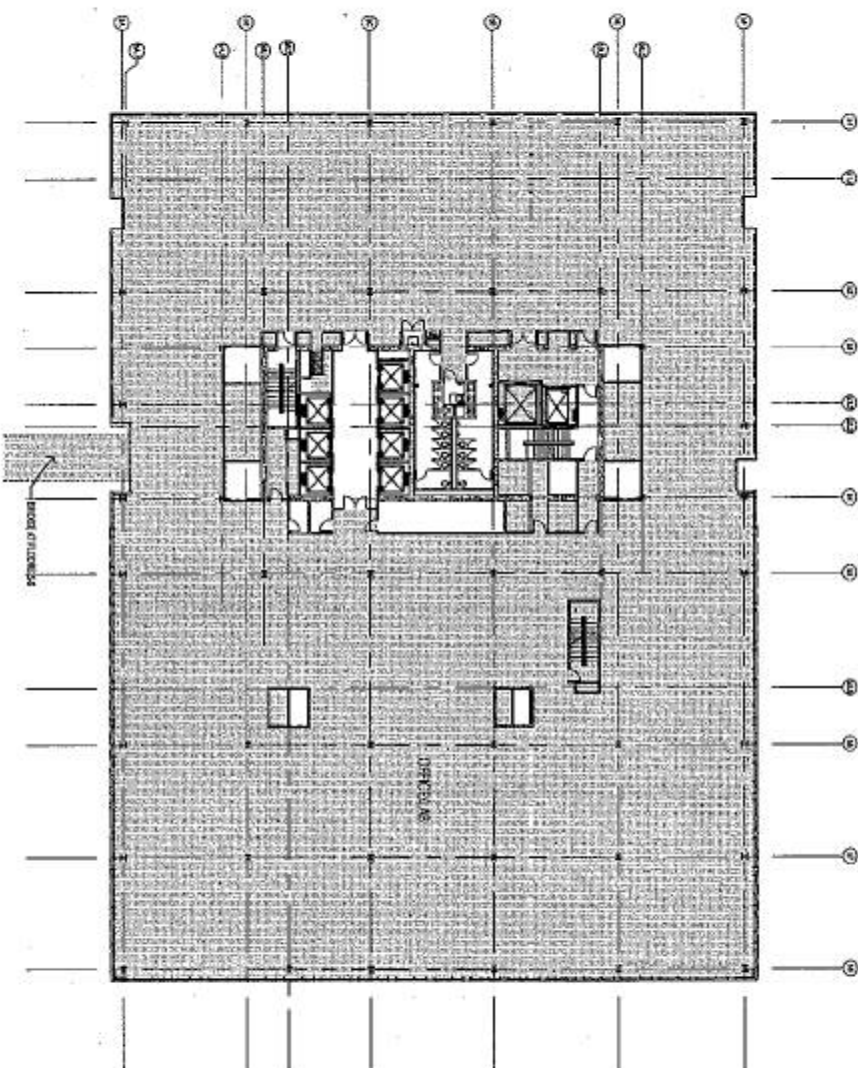
See attached plan.



LEGEND
TENANT PREMISES
COMMON AREA



LEGEND
TENANT PREMISES
NON-TENANT AREA



LEGEND

ELKUS MANERED
ARCHITECTS



Fan Pier - Parcel B

As Per The Drawings

Level 7 Premises Plan

May 12, 2011

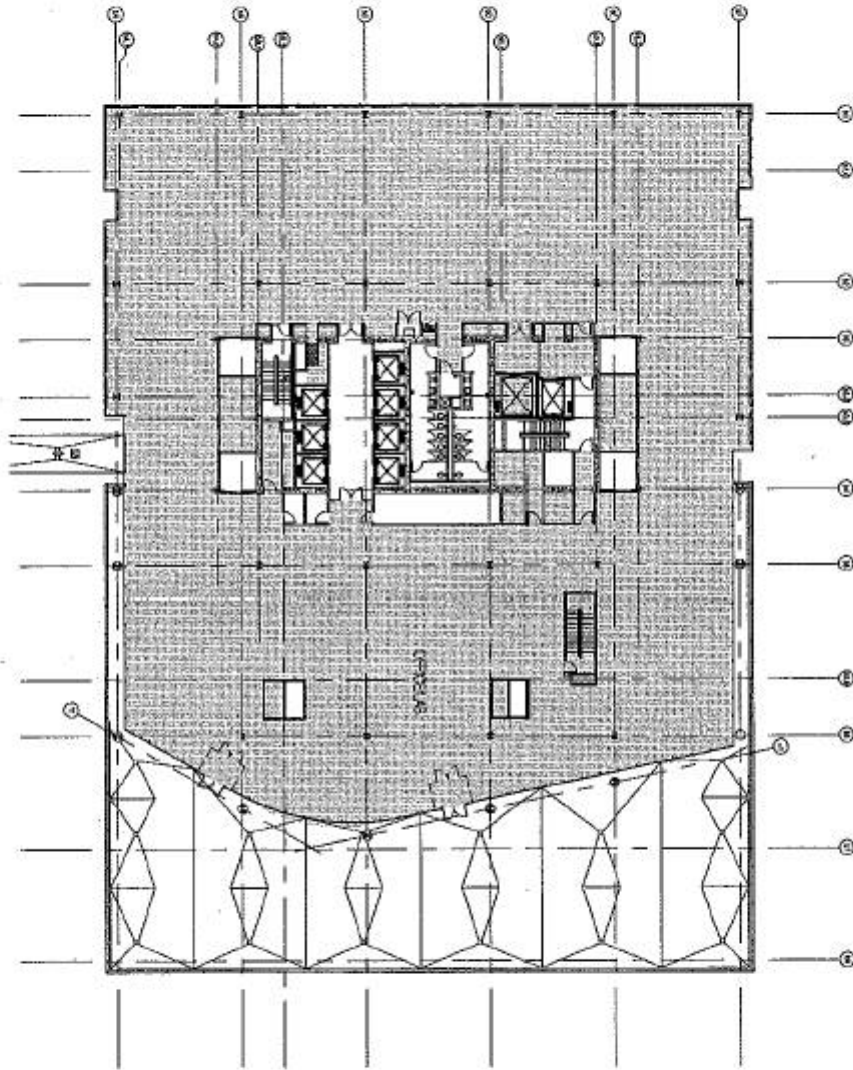
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THE FALCON COMPANY

ELKS | MANFREDI
ARCHITECTS

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LEGEND
TENANT PREMISES
NON-TENANT AREA

Fan Pier - Parcel B
1701 The Boulevard

Level 8 Premises Plan
May 03, 2011

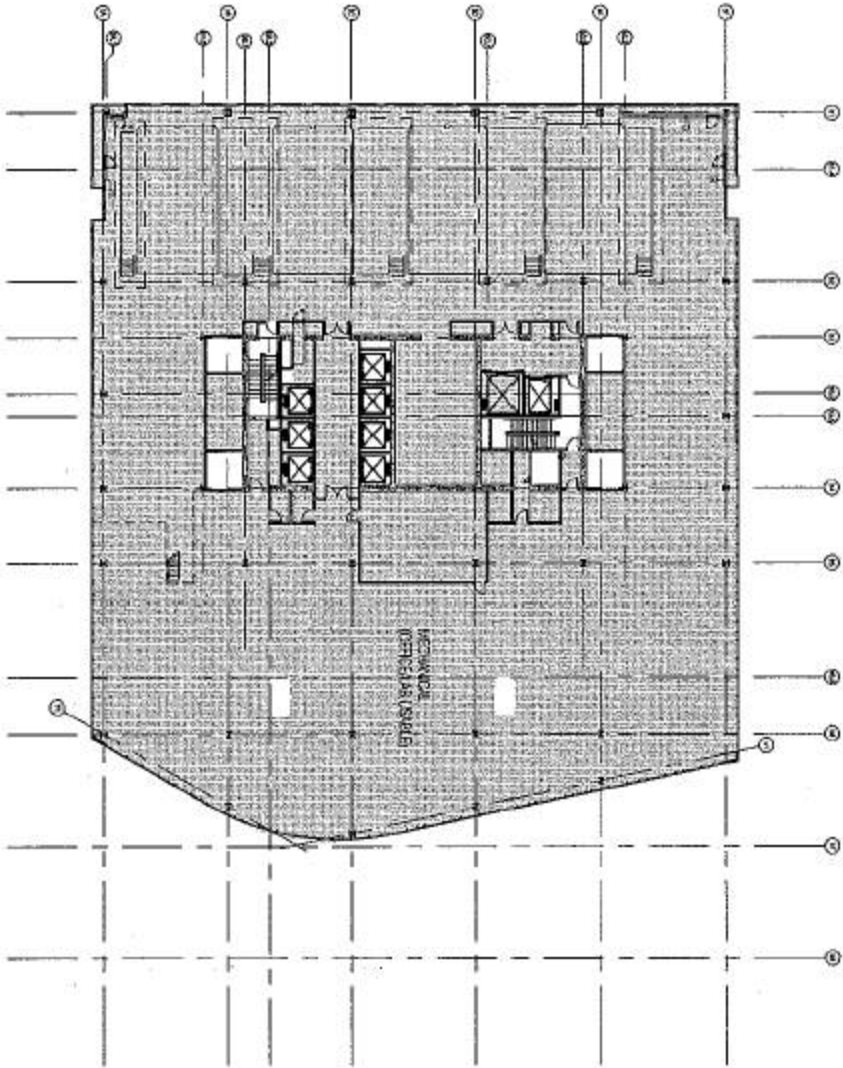
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THE CALICO COMPANY

ELKUS | MANFREID
ARCHITECTS

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LEGEND
TENANT PREMISES
NON TENANT AREA



Fan Pier - Parcel B

Level 8M Premises Plan

March 2017

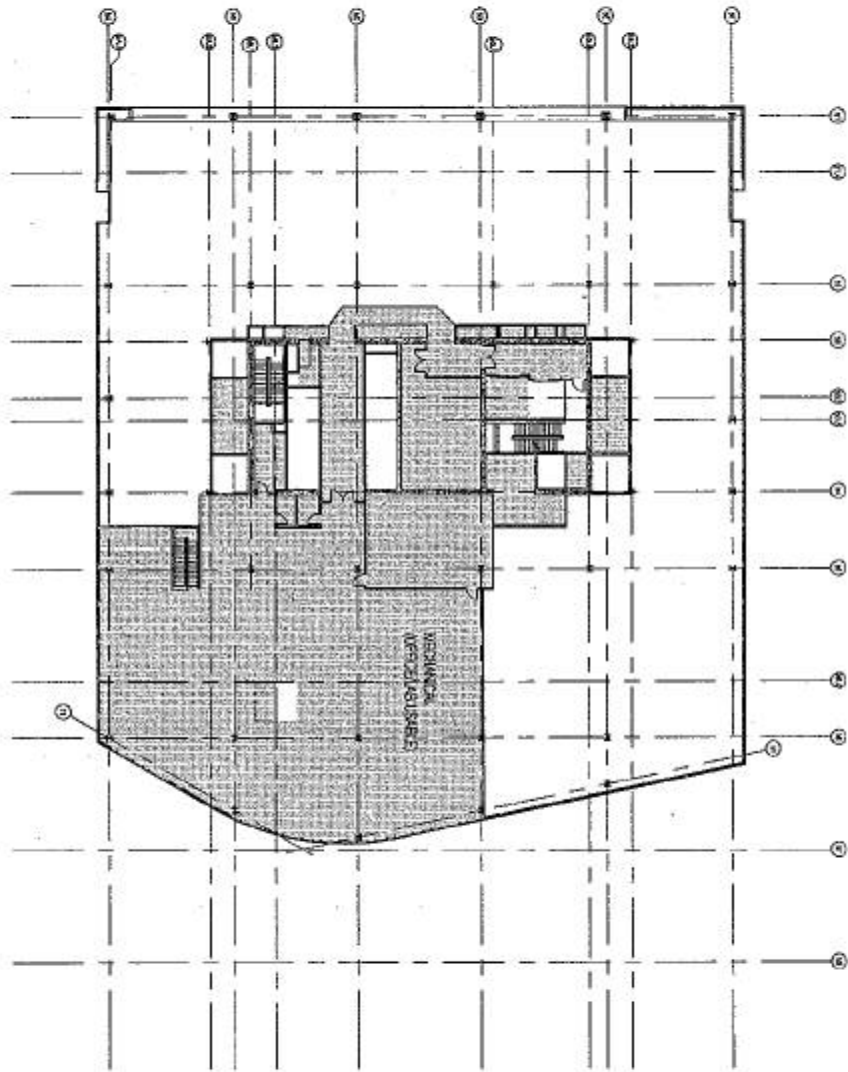
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N

THE HALL COMPANY

EXCLUS | MANAGED | ADVERTS

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LEGEND
TENANT PREMISES
NON-TENANT AREA

Levels 9-15 Premises Plan

Rev. 10/2015

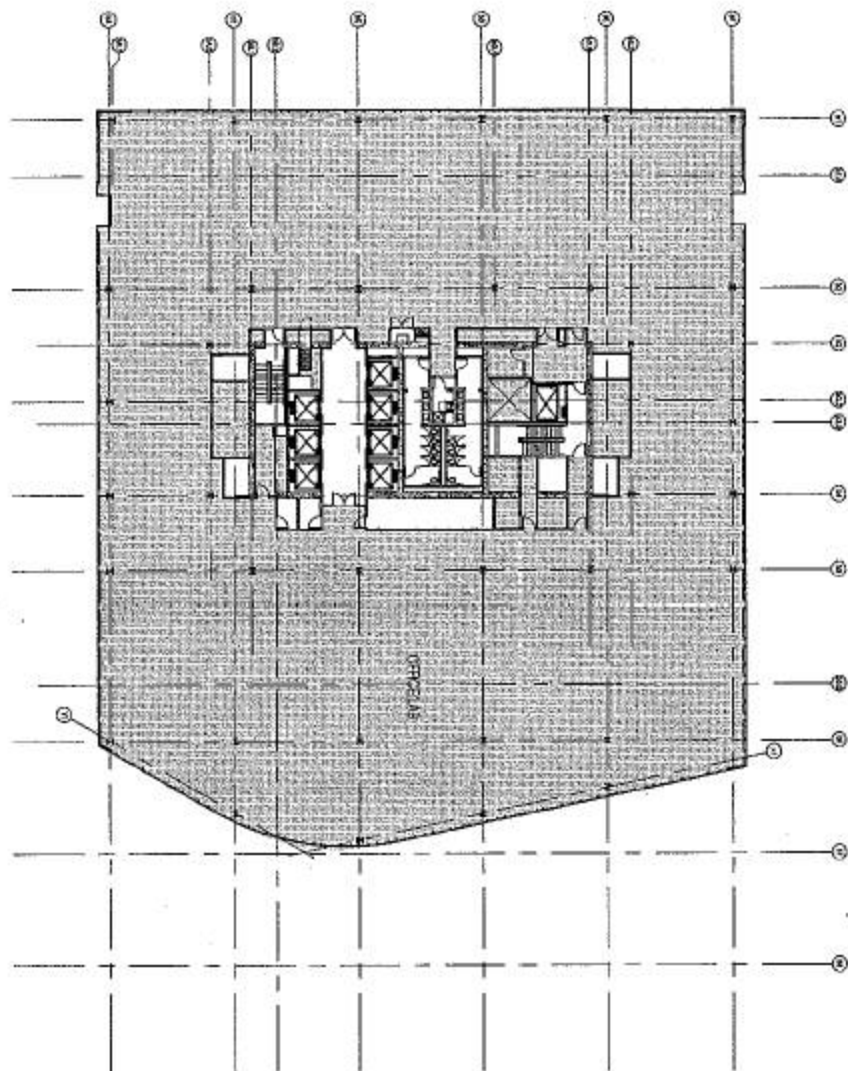
1" = 16'



THE TALON COMPANY

ELKUS MANFREDI
ARCHITECTS

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LEGEND
TENANT FRANKS
NON TENANT AREA

San Pier - Parcel B

Level 16 Premises Plan

May 23, 2011

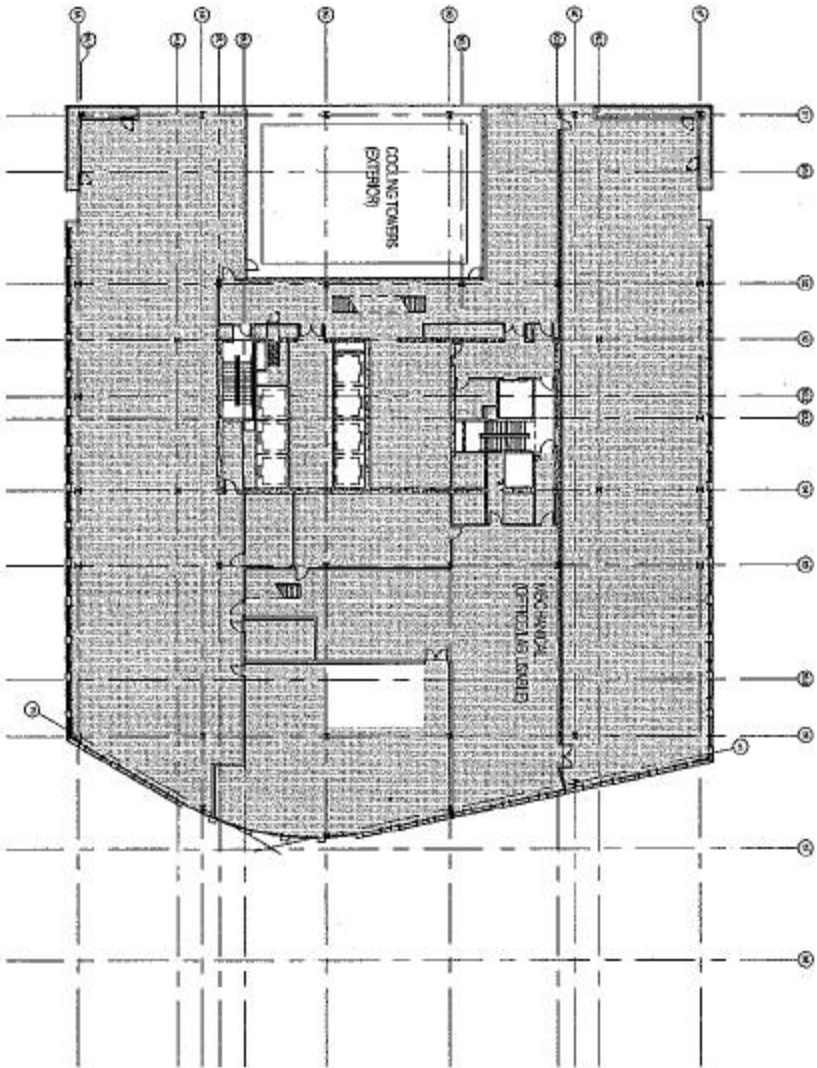
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THE SALON COMPANY

ELKUS | MANREDI
ARCHITECTS

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LEGEND
 [Cross-hatch pattern] TENANT PREMISES
 [White area] NON-TENANT AREA

Fan Pier - Parcel B

11 Fox The Business

Penthouse Premises Plan

March 2011

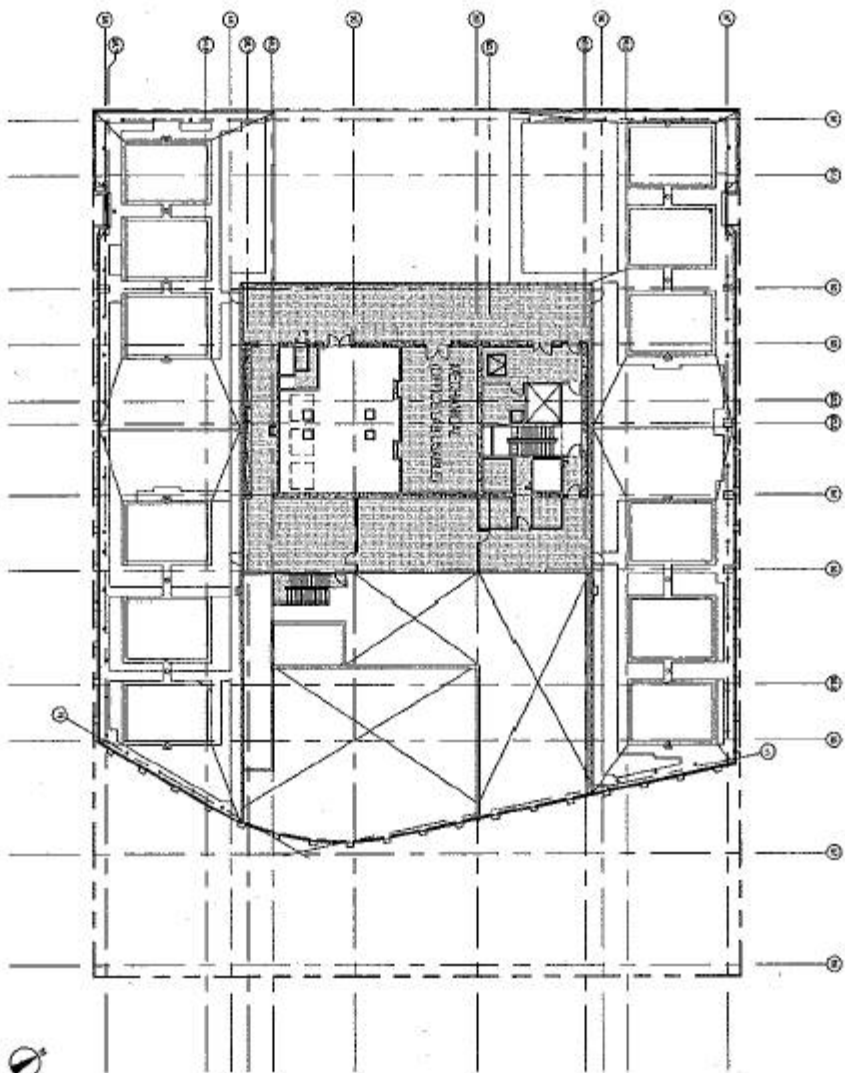
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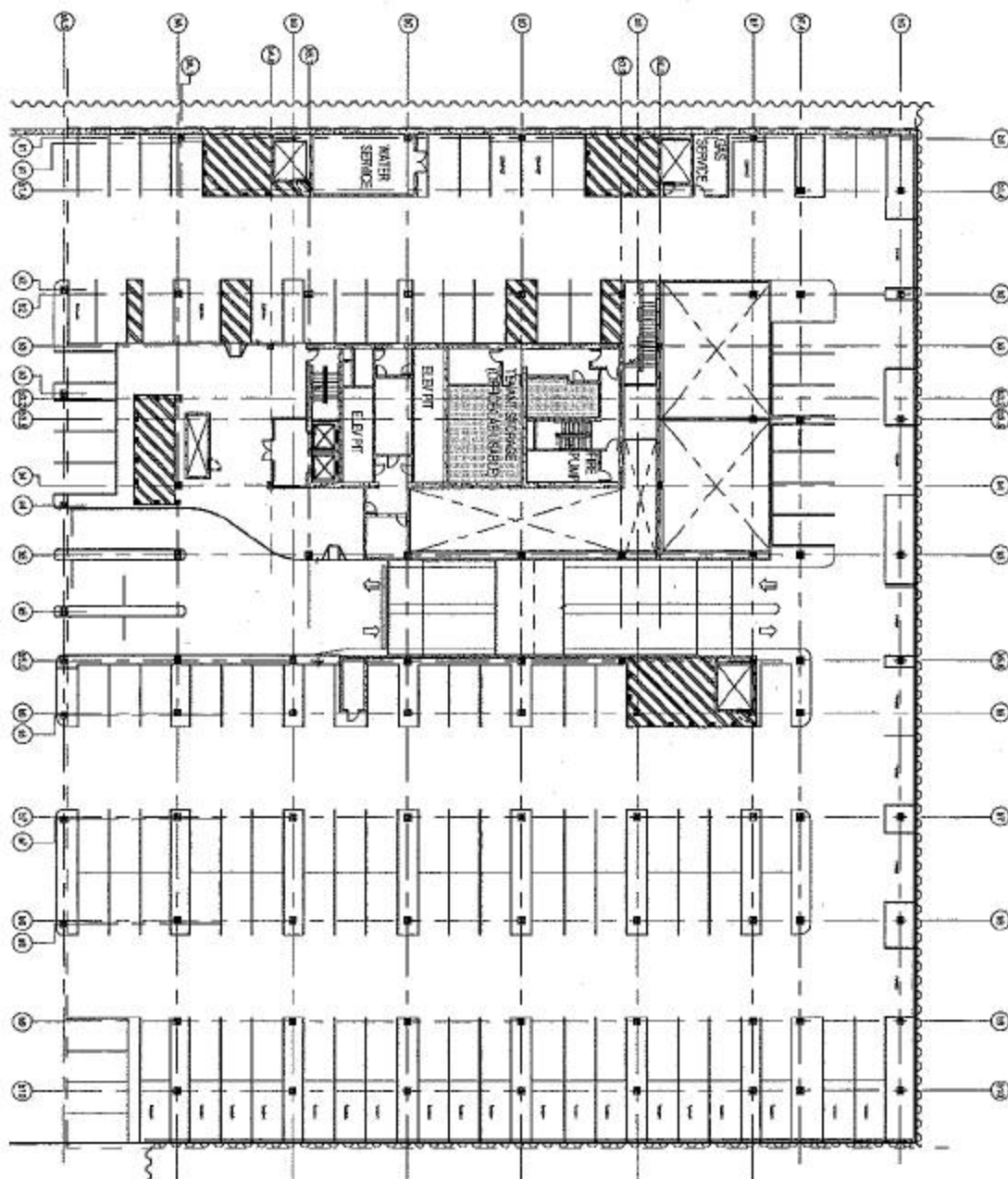
THE FALCON COMPANY

ELKUS | MANFREDI
ARCHITECTS

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LEGEND
 [Hatched Box] TENANT PREMISES
 [Outline Box] NON-TENANT AREA



LEBSON

TEBANT PREPARES
NON TEBANT AREA

CONFIDENTIAL AND PROPRIETARY - DO NOT COPY OR DISTRIBUTE

Fan Pier Parcel B

17777 The Boulevard

Level B2 Premises Plan

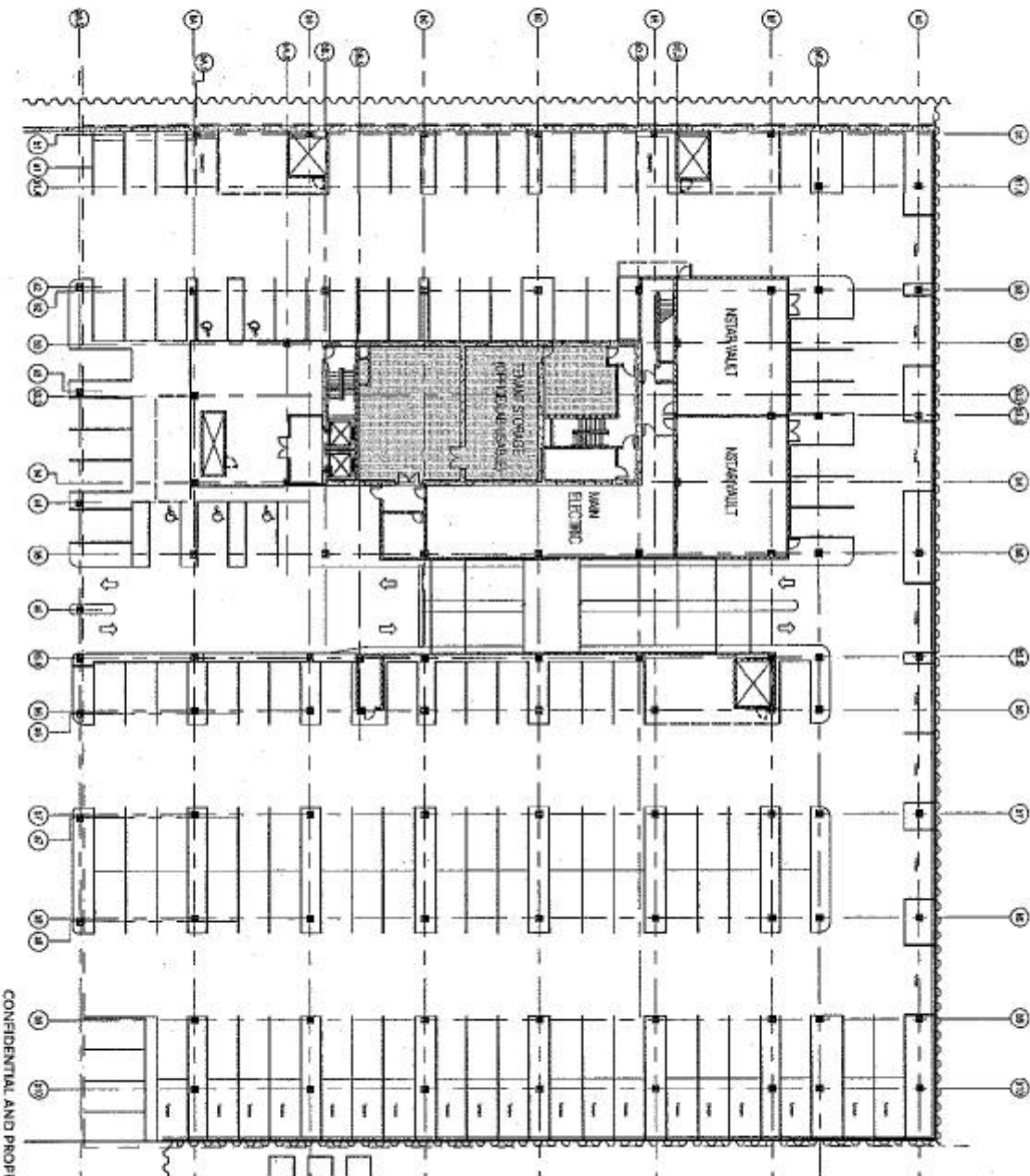
Maple 201

0 10 20



THE MALL COMPANY

ELI KUS | MANFREDO
ARCHITECTS



LEGEND
TENNIS COURT
OFFICE AREA



Ean Pier - Parcel B

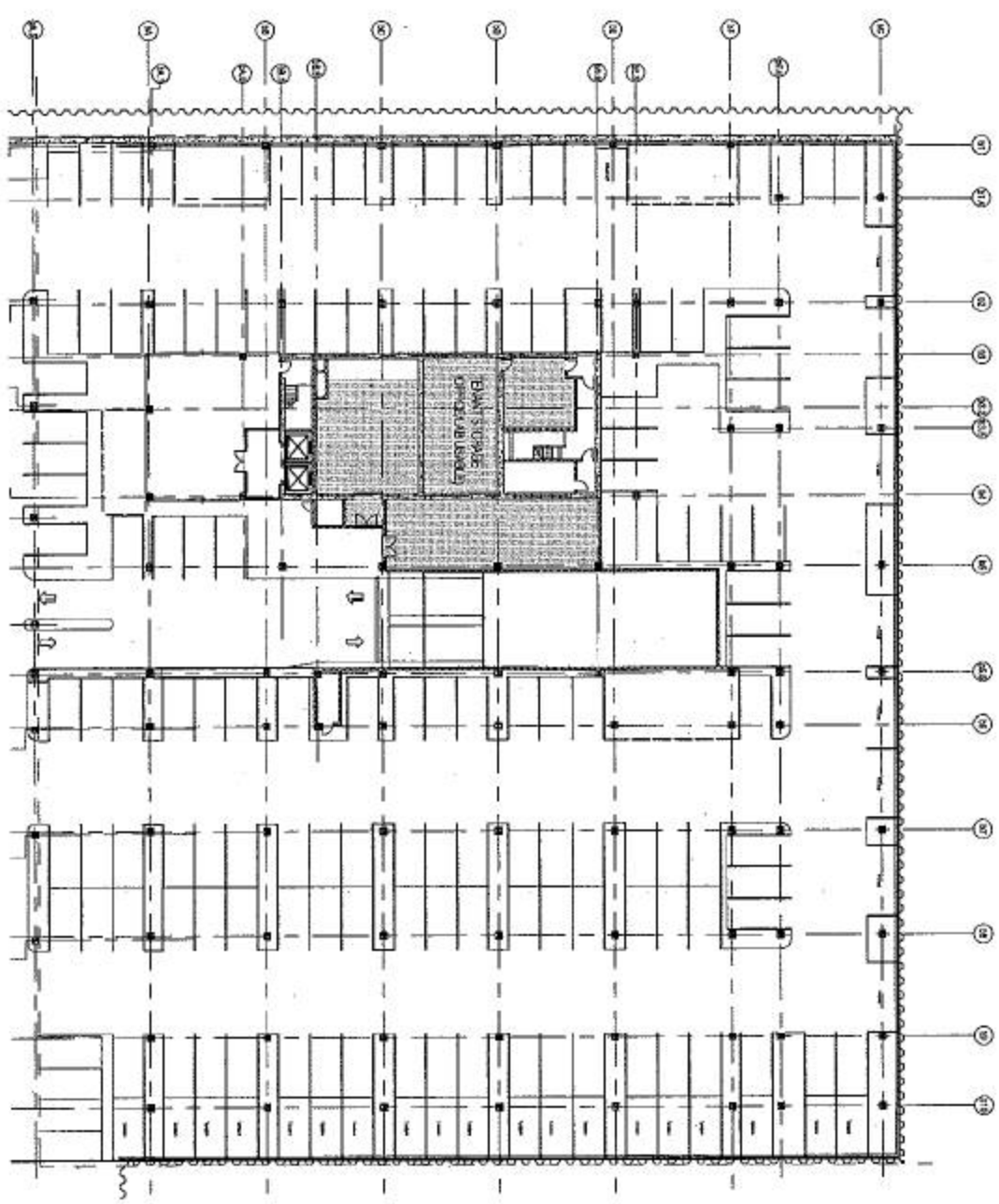
Level B3 Promises Plan

May 10, 2011

THE FAULT COMPANY

ELIUS J. MANFREDI

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LEGEND
 [Hatched Box] TENANT PROMISES
 [Solid Box] NON TENANT AREA

EXHIBIT 2.01(e)

MEASUREMENT STANDARD

Measurements as shown on those certain plans dated May 3, 2011 and prepared by Elkus/Manfredi Architects entitled “Fan Pier — Parcel B, 11 Fan Pier Boulevard”, consisting of 13 sheets from Level B1 Areas through and including Penthouse Mechanical Areas and the table entitled “Parcel B Area Calculation Draft” attached hereto.

[illegible][illegible][illegible]

EXHIBIT 2.01(f)

PERMITTED ENCUMBRANCES

Record Title Matters:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the date hereof.
2. Rights or claims of parties in possession.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term “encroachment” includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
4. Any lien, or right to a lien, for services, labor or materials heretofore to hereafter furnished, imposed by law and not shown by the Public Records.
5. Such matters as would be disclosed by a current certificate of municipal liens.
6. Rights of the United States Government in the nature of the Federal Navigational Servitude to establish and move harbor, bulkhead and pierhead lines, and to remove or compel the removal of fill and improvements thereon lying below the original high water mark without compensation, as affected by Department of Army Permit dated October 17, 2007, Permit No. 2006-4108.
7. Terms, conditions and provisions of the following licenses to fill issued by the Commonwealth of Massachusetts:
 - (a) License #229, dated July 24, 1874;
 - (b) License #555, dated August 5, 1890;
 - (c) License #167 dated January 10, 1916 and recorded in Book 3932, Page 541;
 - (d) License #647 of the Department of Public Works, dated April 12, 1926, recorded at Book 4786, Page 472;
 - (e) License #1681 of the Department of Public Works, dated June 11, 1935, recorded in Book 5532, Page 573;
 - (f) License #2712 of the Board of Harbor and Land Commissioners, dated February 3, 1903, recorded in Book 2881, Page 507;
 - (g) License #4888 recorded in Book 7990, Page 263;

- (h) License #5554 of the Department of Public Works dated May 28, 1969, recorded in Book 8289, Page 343;
 - (i) License #5882 of the Department of Public Works, dated April 21, 1971, recorded in Book 8441, Page 332.
8. Terms, conditions, reservations, restrictions and provisions of Consolidated Written Determination pursuant to M.G.L. c. 91, Waterways Application No. W02-0404-N, issued by the Commonwealth of Massachusetts, Executive Office of Environmental Affairs, Department of Environmental Protection and dated June 28, 2002, as affected by extension issued by the Commonwealth of Massachusetts, Executive Office of Environmental Affairs, Department of Environmental Protection dated April 18, 2007 (as so extended, the “CWD”) and as affected by:
- (1) Terms, conditions and provisions of Chapter 91 (Parking/Interim Harborwalk) License No. 9968 between the Commonwealth of Massachusetts Department of Environmental Protection and the Fan Pier Land Company dated April 23, 2004 and recorded in Book 34676, Page 146;

as replaced and superseded by License No. 9968A, dated June 2, 2010, recorded in Book 46483, Page 118 and License Plan 9968, as supplemented by License Plan 9968A, recorded in Plan Book 2010, Page 174;
 - (2) Terms, conditions and provisions of Chapter 91 to be issued by the Commonwealth of Massachusetts Department of Environmental Protection to Eleven Fan Pier Boulevard LLC, to be recorded.*
 - (3) Terms, conditions and provisions of Chapter 91 License No. 11907 issued by the Commonwealth of Massachusetts Department of Environmental Protection to Fan Pier Development LLC, recorded on October 4, 2007 in Book 42568, Page 89;

as affected by Partial Certificate of Compliance Pursuant to Waterways Licensing Regulations 310 CMR 9.19, dated May 5, 2010, recorded in Book 46393, Page 165 (affects appurtenant rights under Declaration of Covenants, Easements and Restrictions, recorded on February 4, 2008 in Book 43059, Page 1, only).
9. Public Easement for Courthouse Way pursuant to Public Improvements Commission L11328 and L11329 of 1998.
10. Avigational Easement pursuant to the provisions of 49 U.S.C. §1501 and Notice under Federal Avigational Regulations (14 C.F.R., Part 77) as affected by Determinations of No Hazard to Air Navigation issued under the following Aeronautical Studies:
- 2008-ANE-764-0E - Building Fan Pier - Building B dated January 16, 2009, as extended by Extension dated July 15, 2010.

11. License, Maintenance and Indemnification Agreement, dated as of October 25, 2007, by and between the City of Boston, by and through its Public Improvement Commission and Fan Pier Development LLC, recorded on February 4, 2008 in Book 43058, Page 252.
12. Declaration of Covenants, Easements and Restrictions, dated as of January 31, 2008, by and between Fan Pier Development LLC and Fan Pier Owners Corporation, recorded on February 4, 2008 in Book 43059, Page 1.

as affected by a First Amendment to Declaration of Covenants, Easements and Restrictions, dated as of the date hereof, by and among Fan Pier Development LLC, Fan Pier Owners Corporation and Fallon Cornerstone One MPD LLC, to be recorded *
13. The covenants and restrictions set forth in the Quitclaim Deed of Fan Pier Development LLC to Eleven Fan Pier Boulevard LLC, dated as of the date hereof and to be recorded.*
14. Garage Reciprocal Easement Agreement dated as of the date hereof by and among Fan Pier Development LLC, Fallon Cornerstone One MPD LLC, Fifty Northern Avenue LLC, and Eleven Fan Pier Boulevard LLC, to be recorded.*
15. Easement Agreement dated as of the date hereof by and between Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC to be recorded.*
16. Temporary Construction Easement, dated as of the date hereof from Fan Pier Development LLC, as Grantor, to Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC, as Grantees, to be recorded.*
17. Permanent Groundwater Cut-Off Easement (Fan Pier Parcel B), dated as of the date hereof by Fan Pier Development LLC, as Grantor, to Eleven Fan Pier Boulevard LLC, as Grantee, to be recorded.*
18. Fan Pier Parcel F Temporary Groundwater Cut-Off Easement dated January 31, 2008 from Fan Pier Development LLC, as Grantor, to Fallon Cornerstone One MPD LLC , as Grantee, as amended by Amendment to Fan Pier Parcel F Temporary Groundwater Cut-Off Easement (Fan Pier Parcels B, F) dated as of the date hereof by and between Eleven Fan Pier Boulevard LLC and Fallon Cornerstone One MPD LLC, to be recorded.*

The following matters affect appurtenant rights under the Declaration of Covenants, Easements and Restrictions recorded on February 4, 2008 in Book 43059, Page 1, only:
19. Order of Conditions dated May 5, 1970 and recorded in Book 8363, Page 474 and Permit under G. L. c 130 s. 27A, dated January 27, 1971 and recorded in Book 8418, Page 471.
20. Order of Conditions issued by the Boston Conservation Commission DEP File Number 006-0973 dated June 18, 2003 and recorded in Book 34849, Page 62.
21. (a) Order of Conditions issued by the Boston Conservation Commission DEP File Number 006-1111, dated May 21, 2007 and recorded in Book 42080, Page 107.

- (b) as affected by a Partial Certificate of Compliance, dated April 14, 2010, recorded in Book 46393, Page 161;
 - (c) as affected by an Extension Permit for Orders of Conditions, dated March 24, 2010, recorded in Book 46393, Page 163;
 - (d) as affected by an Amended Order of Conditions by the Boston Conservation Commission, dated June 7, 2010, recorded in Book 46588, Page 58.
- 22. Order of Conditions by the Conservation Commission of the City of Boston recorded on June 16, 2008 in Book 43677, Page 300.
 - 23. (a) Grant of Easement and Easement Agreement, dated as of February 28, 2008, by and between Fan Pier Development LLC, as Grantor, and Boston Water and Sewer Commission, recorded on March 25, 2008 in Book 43294, Page 257;
 - 24. (b) see also plan entitled, "Sewer & Water Easement Plan Fan Pier Development Northern Avenue, Boston, Massachusetts," recorded as Plan No. 178 of 2008.
 - 24. Easement for Electric Service from Fan Pier Land Company to Boston Edison Company dated September 14, 2005 and recorded in Book 38054, Page 136.
 - 25. Easement for Electric Service from Fan Pier Development LLC to NSTAR Electric Company, dated as of August 6, 2008, and recorded in Book 44041, Page 107.
 - 26. Easement for Gas Service by Fan Pier Development LLC to Boston Gas Company, dated as of January 27, 2009, recorded in Book 44549, Page 210.
 - 27. Other below-grade utility easements as may be required to serve the Project so long as such easements do not materially and adversely affect Tenant's rights under the Lease.

*Landlord shall provide Tenant with copies of these agreements as recorded and with the relevant recording information promptly following receipt by Landlord.

Project Approvals:

1. The following documents submitted to the Executive Office of Environmental Affairs - MEPA Unit by Fan Pier Land Company (the “Prior Developer”) with respect to the Fan Pier Project:

Environmental Notification Form filed November 15, 1999; Draft Environmental Impact Report filed April 18, 2000; and Final Environmental Impact Report filed July 31, 2001 (“FEIR”).
2. Certificate of the Secretary of Environmental Affairs (the “Secretary”) on the FEIR dated September 14, 2001.
3. Request for Advisory Opinion dated November 17, 2007 submitted on behalf of Fan Pier Development LLC to the Secretary, and Advisory Opinion of the Secretary dated December 20, 2007 issued in response thereto.
4. Determination of “no adverse effect” for the Fan Pier Project issued by the Massachusetts Historical Commission dated July 5, 2000.
5. South Boston Waterfront District Municipal Harbor Plan submitted by the City of Boston and the Boston Redevelopment Authority (“BRA”) to the Secretary in July, 2000; Decision on the City of Boston’s South Boston Waterfront District Municipal Harbor Plan issued by the Secretary on December 6, 2000; Amendment to the City of Boston’s South Boston Waterfront District Municipal Harbor Plan submitted by the City of Boston and the Boston Redevelopment Authority to the Secretary in November, 2002; and Decision on the City of Boston’s South Boston Waterfront District Municipal Harbor Plan Amendment issued by the Secretary on December 31 2002.
6. Application dated January 4, 2002 submitted on behalf of the Prior Developer to the Massachusetts Department of Environmental Protection (“DEP”) for a Consolidated Written Determination.
7. Consolidated Written Determination dated June 28, 2002 (final decision dated November 21, 2002) issued by DEP for the Fan Pier Project (the “CWD”).
8. Application dated March 31, 2008 by Eleven Fan Pier Boulevard LLC to DEP for a Chapter 91 License for Parcel B pursuant to the CWD, and the Chapter 91 License to be issued pursuant thereto.
9. Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on November 14, 2001, and adopted by the Boston Zoning Commission on February 27, 2002, effective February 28, 2001, as amended by First Amendment to the Development Plan for the Fan Pier Development, Planned Development Area #54 approved by the Boston Redevelopment Authority on December 20, 2007, and adopted by the Boston Zoning Commission on January 30, 2008, effective January 30, 2008.

10. Map Amendment No. 397 approving the Development Plan and creating Planned Development Area special purpose overlay district No. 54 adopted by the Zoning Commission on February 27, 2002 and approved by the Mayor of the City of Boston on March 1, 2002.
11. Letter Agreement dated November 14, 2001 between the Prior Developer and the BRA with respect to, *inter alia*, affordable housing, as affected by Letter Agreement dated November 7, 2007 from the BRA to Fan Pier Development LLC regarding the revised Affordable Housing Plan for Fan Pier.
12. The following documents submitted to the BRA by the Prior Developer pursuant to Article 80, Subpart B, Large Project Review and Related Approvals, Sections 80B-1 through 80B-6 of the Boston Zoning Code:
 - Project Notification Form filed November 15, 1999;
 - Draft Project Impact Report filed April 18, 2000; and
 - Final Project Impact Report filed July 31, 2001 (“FPIR”).
13. Final Adequacy Determination for the Pan Pier Project issued by the BRA with respect to the FPIR on November 28, 2001.
14. Boston Civic Design Commission approval for Fan Pier Parcel B dated February 1, 2011.
15. Partial Certificate of Compliance and Partial Certification of Consistency for the Parcel B Project to be issued by the BRA to the Commissioner of the City of Boston Inspectional Service Department (“ISD”).
16. Building Permit to be issued by ISD for the Parcel B Project.
17. Letter dated October 10, 2007 from the Secretary of the Executive Office of Transportation to the Commissioner of ISD authorizing issuance of building permits for structures on Fan Pier under Massachusetts General Laws, Chapter 40, Section 54A.
18. Intentionally Omitted.

19. Votes of the City of Boston Public Improvement Commission adopted on October 25, 2007 as follows:
- Approving the street names of Marina Park Drive, Bond Drive and Fan Pier Boulevard as private ways open to public travel
 - Approving the line and grade of Marina Park Drive, Bond Drive and Fan Pier Boulevard as private ways open to public travel;
 - Approving Specific Repairs to the public ways of Courthouse Way and Northern Avenue.
20. Votes of the City of Boston Public Improvement Commission adopted on Marc 24, 2011 as follows:
- Approving the street names Liberty Drive and the extension of Fan Pier Boulevard from Bond Drive to Liberty Drive as private ways open to public travel;
 - Approving the line and grade of Liberty Drive and the extension of Fan Pier Boulevard from Bond Drive to Liberty Drive as private ways open to public travel;
 - Approving Specific Repairs to the public ways of Courthouse Way
 - Approving an earth retention system in Courthouse Way
21. Agreement Re: Non Exclusive Permit To Construct Temporary Earth Retention System And Temporary Support of Subsurface Construction (Fan Pier Project, Building A and Building F, Northern Avenue and Courthouse Way) dated October 25, 2007 by and between the City of Boston and Fan Pier Development LLC.
22. Agreement Re: Non Exclusive Permit To Construct Temporary Earth Retention System And Temporary Support of Subsurface Construction (Fan Pier Project, Building A and Building B, Courthouse Way) to be entered into by and between the City of Boston and. Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC.
23. License, Maintenance and Indemnification Agreement, Petition By Fan Pier Development LLC for Approval of Specific Repairs (Courthouse Way), to be entered into by and between the City of Boston and. Fifty Northern Avenue LLC and Eleven Fan Pier Boulevard LLC.
24. Parking Freeze Permit issued by the City of Boston Air Pollution Control Commission APCC ID # 32.00, 61.04c dated September 30, 2007, Revised December 12, 2007, authorized to be revised by the Commission at its meeting on April 13, 2011*.
25. Parking Freeze Permit to be issued by the City of Boston Air Pollution Control Commission for the Parcel B Project.
26. Determinations of No Hazard to Air Navigation Aeronautical 2008-ANE-764-0E - Building Fan Pier - Building B dated January 16, 2009, as extended by Extension dated July 15, 2010

27. National Pollutant Discharge Elimination System General Permit for Storm Water Discharges from Construction Activities issued by the US Environmental Protection Agency (“EPA”), and the Storm Water Pollution Prevention Plan adopted in connection therewith.
28. NPDES General Permit MAG 07000 (the “Dewatering General Permit”) and the Notice of Intent submitted by McPhail Associates, Inc. on behalf of Parcels A and B on April 25, 2011 to EPA for coverage under the Dewatering General Permit to the EPA, including without limitation the requirements to monitor discharges to insure that the discharges comply with the effluent and other limitations contained in the Dewatering General Permit.
29. Department of the Army Permit (Corps of Engineers) No. 2006-4108.
30. Application for 401 Water Quality Certification submitted by Fan Pier Development LLC to DEP, and 401 Water Quality Certification dated August 31, 2007 issued in response thereto.
31. Federal Consistency Certification dated October 2, 2007 issued by the Massachusetts Office of Coastal Zone Management.

Article 80 Agreements

1. Development Impact Project Agreement for Parcel B Project at Fan Pier by and between Eleven Fan Pier Boulevard LLC and the Boston Redevelopment Authority (the “BRA”)*;
2. Cooperation Agreement for Fan Pier Parcel B by and between Eleven Fan Pier Boulevard LLC and the BRA;*
3. Transportation Access Plan Agreement by and between Eleven Fan Pier Boulevard LLC and the City of Boston, acting through its Transportation Department, which shall be substantially similar to the Transportation Access Plan Agreement for Parcel F dated August 5, 2008, by and between the City of Boston acting through its Transportation Department and Fallon Cornerstone One MPD LLC*.
4. Boston Residents Construction Employment Plan for Fan Pier Parcel B by and among Eleven Fan Pier Boulevard LLC, the BRA, and Boston Employment Commission*;
5. Memorandum of Understanding for Fan Pier Parcel B by and between Eleven Fan Pier Boulevard LLC and the City of Boston acting by and through its Economic Development and Industrial Commission Office of Jobs and Community Services*; and
6. First Source Agreement for Fan Pier Parcel B and between Eleven Fan Pier Boulevard LLC and the City of Boston acting by and through its Economic Development and Industrial Commission/Office of Jobs and Community Services*.

*Landlord shall provide Tenant with copies of these agreements as fully executed or issued, as applicable, promptly following receipt by Landlord.

EXHIBIT 2.01(g)

SCHEDULE OF REIMBURSABLE EXPENSES

12-14-2010

PANCREAS A&B DESIGN FEES

	Schematic Design	Design Development	Construction Documents	Construction Administration	Total
Total A Design Fees Through CD's	\$ 963,696	\$ 1,806,302	\$ 3,468,212	\$ -	\$ 6,238,210
Total B Design Fees Through CD's	\$ 1,178,000	\$ 1,489,000	\$ 3,092,400	\$ -	\$ 5,759,400
Total A & B Design Fees Through CD's	\$ 2,141,696	\$ 3,295,302	\$ 6,560,612	\$ -	\$ 11,997,618
Vertex Commitment					
A&B Design Fees Through CD's (50%)					\$ 5,998,805
Tenant Design Costs A&B (100%)		\$ 500,000	\$ 500,000		\$ 1,000,000
Total Vertex Commitment					\$ 6,998,805

Vertex Contributions To Date

\$ 1,450,000

EXHIBIT 3.01(a)

**FORM OF CONFIRMATION OF
COMMENCEMENT DATE**

Reference is made to the Lease for Parcel B, Fan Pier, Boston, Massachusetts dated _____ between [_____] LLC,
as landlord, and Vertex Pharmaceuticals Incorporated, as tenant (the “Lease”). The terms listed below are used as defined in the Lease.

Landlord and Tenant confirm the following:

Commencement Date for _____ Phase: _____

[If applicable: Final Commencement Date: _____]

[If applicable: Expiration of Initial Term: _____]

LANDLORD:

ELEVEN FAN PIER BOULEVARD LLC, a Delaware limited
liability company

By: _____
Name: _____
Title: _____

TENANT:

VERTEX PHARMACEUTICALS INCORPORATED, a
Massachusetts corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT 3.01(B)

TENANT'S EXISTING LEASE SUMMARY

	Premises	Commencement	Rent	Holdover	Termination Date	Extension/Expansion Rights	Termination Rights
BMR-40 Erie Street LC Dated 3/3/1995 First Amendment 12/29/1995 Second Amendment 6/13/1997 Third Amendment 10/1/1998 Fourth Amendment 2/2/2000 Fifth Amendment 5/1/1999 Sixth Amendment 4/6/2005 Seventh Amendment 10/15/2007 Eighth Amendment 1/12/2009	130 Waverly Street 40 Erie Street 100,854 R.S.F.	1/1/1996	\$382,404.75/month (1/1/2011-12/31/2011); \$399,213.75/month (1/1/2012-12/31/2012); \$416,022.75/month (1/1/2013-12/31/2013); \$452,831.75/month (1/1/2014-12/31/2014); \$449,640.75/month (1/1/2015-12/31/2015). Extension Rent = FMR as determined by Lease. Additional Rent for the calendar year 2010 was \$114,068.00/month (Op. Ex. = \$49,516; Taxes = \$61,674; Ins. = \$2,878). Additional Rent subject to increase as costs increase.	(i) The greater of twice (a) the then fair market value rent as reasonably determined by Landlord or (b) total of the Fixed Rent, Additional Rent, and all other payments then payable hereunder, for each month or portion thereof Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise, and (ii) all damages sustained by Landlord on account thereof; provided, however, that any payments made by Tenant under the foregoing clause (i) in excess of the then fair market rent for the Premises as so reasonably determined by Landlord shall be applied against any damages under the foregoing clause (ii).	12/31/2015	2 options to extend for 5 years with Tenant delivery of 15 Month Inquiry Notice and 12 Month Exercise Notice.	Right to Terminate on 12/31/2013 if Tenant (1) provides notice by 12/31/2012; (2) simultaneous termination of lease with BMR-200 Sidney Street LLC; and (3) pays termination fee of \$15,000,000 by 1/15/2013.

BMR-200 Sidney Street LLC IndatedFirst Amendment Dated /12/2009	200 Sidney Street 191,904 R.S.F.	5/1/2000	\$567,716.00/month (9/1/2010-12/31/2010); \$727,636.00/month (1/1/2011-12/31/2011); \$759,620.00/month (1/1/2012-12/31/2012); \$791,604.00/month (1/1/2013-12/31/2013); \$823,588.00/month (1/1/2014-12/31/2014); \$855,572.00/month (1/1/2015-12/31/2015). Extension Rent = FMR as determined by the Lease. Additional Rent for the calendar year 2010 was \$180,952.00/month (Op. Ex. = \$59,664; Taxes = \$117,763; Ins. = \$3,525). Additional Rent subject to increase as costs increase.	(i) The greater of twice (a) the then fair market value rent as reasonably determined by Landlord or (b) total of the Fixed Rent, Additional Rent, and all other payments then payable hereunder, for each month or portion thereof Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise, and (ii) all damages sustained by Landlord on account thereof; provided, however, that any payments made by Tenant under the foregoing clause (i) in excess of the then fair market rent for the Premises as so reasonably determined by Landlord shall be applied against any damages under the foregoing clause (ii).	12/31/2015	2 options to extend for 5 years with Tenant delivery of 15 Month Inquiry Notice and 12 Month Exercise Notice.	Right to Terminate on 12/31/2013 if Tenant (1) provides notice by 12/31/2012; (2) simultaneous termination of lease with BMR-40 Erie Street LLC; and (3) pays termination fee of \$15,000,000 by 1/15/2013.
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REEF America reit II Corp Dated 27/2008First ment Dated 1/2011	101 Main Street (Rooflop License)	1/1/2007	\$2,000.00/month (1/1/2007- 12/31/2007);\$2,060.00/month (1/1/2008- 12/31/2008);\$2,121.80/month (1/1/2009- 12/31/2009);\$2,185.45/month (1/1/2010- 12/31/2010);\$2,251.02/month (1/1/2011- 12/31/2011);\$2,610.00/month (1/1/2012- 12/31/2012);\$2,688.00/month (1/1/2013- 12/31/2013);\$2,768.00/month (1/1/2014- 12/31/2014).Extension Rent = None, no right to extend.Additional Rent for the calendar year 2010 was \$0.00/month. Additional Rent subject to increase as costs increase.	No Reference in License.	12/31/2014	No right to renew or extend the term of the License beyond 12/31/2014.	No Reference in License.
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MR-21 Erie Street LC Dated 1/14/2006 First Amendment Dated 7/28/2007	21 Erie Street 20,608 R.S.F.	11/14/2006	\$32,629.33/month Extension Rent = FMR as determined by Lease. Additional Rent for the calendar year 2010 was \$17,197.00/month (Op. Ex. = \$7,242; Taxes = \$9,570; Ins. = \$385). Additional Rent subject to increase as costs increase.	(i) The greater of twice (a) the then fair market value rent as reasonably determined by Landlord or (b) total of the Fixed Rent, Additional Rent, and all other payments then payable hereunder, for each month or portion thereof Tenant shall retain possession of the Premises or any part thereof after the termination of this Lease, whether by lapse of time or otherwise, and (ii) all damages sustained by Landlord on account thereof; provided, however, that any payments made by Tenant under the foregoing clause (i) in excess of the then fair market rent for the Premises as so reasonably determined by Landlord shall be applied against any damages under the foregoing clause (ii).	5/13/2012	2 options to extend for 5 years with Tenant delivery of 15 Month Inquiry Notice and 12 Month Exercise Notice.	No Reference in Lease.
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duy St Enterprises LC Dated 1/4/2001	60-62 Hamilton Street	6/1/2001	\$24,795.00/month (7/1/2010-6/30/2011); \$25,665.00/month (7/1/2011-6/30/2012); \$26,561.10/month (7/1/2012-6/30/2013); \$27,492.00/month (7/1/2013-6/30/2014); \$28,449.00/month (7/1/2014-6/30/2015). Extension Rent = See above, Lease enters automatic extension period 7/1/2011. Additional Rent for the calendar year 2010 was \$6,826.00/month. Additional Rent subject to increase as costs increase.	One and one half times the last monthly rental.	6/30/2011	Automatic extension period commencing 7/1/2011 such that the term shall only terminate at the first to occur of (1) the end of 365 days following a Termination Notice and payment of the Termination Fee (\$15,000) or (2) 6/30/2015).	See Extension/Expansion Rights.
First Amendment Dated 9/27/2005	10,440 R.S.F.						
Second Amendment Dated 11/30/2009							

izika Realty Trust Dated 3/27/2008	125 Sidney Street, a/k/a 16 Emily Street, a/k/a 15 Tudor Street 20,500 R.S.F.	4/1/2008	\$70,042.00/month (4/1/2008 - 3/31/2011) \$71,750.00/month (4/1/2011 - 3/31/2012) Rent increases by \$1,708.00/month for every 12 month period after month 48. Extension Rent = See above, Lease entered automatic extension period 4/1/2010. Additional Rent for the calendar year 2010 was \$0.00/month. Additional Rent subject to increase as costs increase.	No Reference in Lease.	3/31/2015	Term shall automatically extend commencing 4/1/2010 by one calendar month at the end of each calendar month of the Term so that one year shall remain on the Term at all times. Such automatic extension is terminable by either party upon 12- months' advance written notice; after the first two years, to the other (a "Termination Notice"), and in the event either party delivers a Termination Notice, the Term shall end on the last day of the calendar month which is twelve months after the delivery of the Termination Notice.
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10 Sidney Street LC Dated 10/1/1992	40 Allston Street; 228 Sidney Street; 240 Sidney Street; 618 Putnam Avenue. 35,000 R.S.F.	10/1/1992	\$40,675.00/month (1/1/2010-12/31/2013). Extension Rent = \$46,776.25/month (1/1/2014-12/31/2015). Additional Rent for the calendar year 2010 was \$11,770.00/month (Taxes = \$9,357; Ins. = \$2,413). Additional Rent subject to increase as costs increase.	One and a quarter times the total of the Base Rent.	12/31/2013	1 option to extend for 2 years (1/1/2014 - 12/31/2015) with notice to Landlord on or before 10/31/2012.	No Reference in Lease.
First Amendment Dated 3/1/1995							
Second Amendment Dated 2/12/1997							
Third Amendment Dated 3/31/2003							
Fourth Amendment Dated 4/25/2006							
Fifth Amendment Dated 12/__/2009							

kermese, corporated ublease) dated 4/22/2009	88 Sidney Street (Subleased Premises: 143,275 R.S.F.)	8/1/2009 (Initial Commencement date for 60,000 R.S.F.) 4/1/2010 (Commencement date as to additional 83,275 R.S.F.)	\$537,281.25/month (6/1/2010 - 6/30/2012) Extension Rent = N/A, rent for direct lease option not provided in sublease. Additional Rent for the calendar year 2010 was \$146,815.00/month (Op. Ex. = \$57,386; Taxes = \$89,429). Additional Rent subject to increase as costs increase.	150% of Annual Fixed Rent and Additional Rent owed by Sublandlord. Fixed Rent owed by Sublandlord under the Lease for the period of 7/1/2011-6/30/2012 was \$582,310.63. Additional Rent owed by Sublandlord under the Lease for the period of _____ was \$ _____/month.	6/30/2012	Option to enter into a lease directly with Landlord for the Leased Premises (145,275 R.S.F.) for 1 term of 2 years (7/1/2012-6/30/2014) with notice to Landlord of intention to exercise option by 6/30/2011.	No Reference in Lease.
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EXHIBIT 3.03(b)

PARCEL A AND E DESCRIPTION

PARCEL A

A certain parcel of land located on the northeast side of Northern Avenue near the intersection of Courthouse Way in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 9.47 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence turning and running N 31°53'11"E, a distance of 210.00 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Subsurface Parcel A;

Thence turning and running S 31°53'11"W, a distance of 210.00 feet by Subsurface Parcel A to a point on the northeasterly sideline of Northern Avenue;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by said sideline of Northern Avenue to the point of beginning.

The above described parcel of land contains an area of about 48,405 square feet (about 1.111 acres) and is shown as Parcel A on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL A

A certain parcel of land located on the northeast side of Northern Avenue near the intersection of Courthouse Way in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 239.97 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence turning and running N 31°53'11"E, a distance of 210.00 feet by Parcel A;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Parcel A;

Thence turning and running N 31°53'11"E, a distance of 13.25 feet;

Thence turning and running S 58°06'49"E, a distance of 256.00 feet by Subsurface Parcel B;

Thence turning and running S 31°53'11"W, a distance of 223.25 feet by Sub-Surface Parcel F to a point on the northeasterly sideline of Northern Avenue;

Thence turning and running N 58°06'49"W, a distance of 25.50 feet along said sideline of Northern Avenue to the point of beginning.

The above described parcel of land has an upper limit that ends at Elevation 15.67 (Boston City Base), contains an area of about 8,747 square feet, and is shown as Sub-Surface Parcel A on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

BELOW GRADE DISCONTINUANCE PARCEL

A certain parcel of land located on the northeast side of Northern Avenue, in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 8.03 feet from Courthouse Way;

Thence continuing S 58°06'49"E, a distance of 257.44 feet along said northeasterly sideline of Northern Avenue;

Thence turning and running S 31°53'11"W, a distance of 3.00 feet;

Thence turning and running N 58°06'49"W, a distance of 257.44 feet;

Thence turning and running N 31°53'11"E, a distance of 3.00 feet to the point of beginning.

The above described parcel is vertically below the street from elevation -18.0, Boston City Base, to elevation -23.5, Boston City Base, contains an area of about 772 square feet, and is shown as "Area of Below Grade Discontinuance "A", on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

ABOVE GRADE DISCONTINUANCE PARCEL

A certain parcel of land located on the northeast side of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 106.97 feet from Courthouse Way;

Thence continuing S 58°06'49"E, a distance of 50.00 feet along said northeasterly sideline of Northern Avenue;

Thence turning and running S 31°53'11"W, a distance of 10.50 feet;

Thence turning and running N 58°06'49"W, a distance of 50.00 feet;

thence turning and running N 31°53'11"E, a distance of 10.50 feet to the point of beginning.

The above described parcel is vertically above the street from elevation 35.4, Boston City Base, to elevation 38.9, Boston City Base, contains an area of about 525 square feet and is shown as “Area of Above Grade Discontinuance” on a plan titled “Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts,” dated April 15, 2011, prepared by Nitsch Engineering, Inc.

PARCEL E

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the at southwest corner of the herein described parcel, said point being N 31°53’11”E, a distance of 252.00 feet from the northeasterly sideline of Northern Avenue at a point S 58°06’49”E, a distance of 307.97 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence running N 31°53’11”E, a distance of 172.00 feet by Subsurface Parcel E;

Thence turning and running S 58°06’49”E, a distance of 136.99 feet by Subsurface Parcel E;

Thence turning and running S 31°53’11”W, a distance of 172.00 feet by Subsurface Parcel E;

Thence running and running N 58°06’49”W, a distance of 136.99 feet by Subsurface Parcel E to the point of beginning.

The above described parcel contains an area of about 23,561 square feet and is shown as Parcel E on a plan titled “Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts” dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL E

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northerly line of Subsurface Parcel F, said point being S 58°06’49”E, a distance of 17.00 feet from the northwest corner of Subsurface Parcel F and being the southwest corner of the herein described parcel;

thence turning and running N 31°53’11”E, a distance of 214.50 feet by Subsurface Parcel B;

thence turning and running S 58°06’49”E, a distance of 199.51 feet;

thence turning and running S 31°53’11”W, a distance of 214.50 feet;

thence turning and running N 58°06’49”W, a distance of 199.51 feet by Subsurface Parcel F to the point of beginning.

Excluded from the above described parcel is Parcel E shown on the aforementioned plan.

The above described parcel has an upper limit that ends at elevation 15.67, Boston City Base, contains an area of about 19,233 square feet and is shown as Subsurface Parcel E on a plan titled “Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts” dated April 15, 2011, prepared by Nitsch Engineering, Inc.

EXHIBIT 9.01

RULES AND REGULATIONS

1. The common entrances, lobbies, elevators, sidewalks, and stairways of the Building and the Property shall not be encumbered or obstructed by Tenant, Tenant's agents, servants, employees, licensees or visitors or used by them for any purposes other than ingress or egress to and from the Building.
2. Landlord reserves the right to have Landlord's structural engineer review Tenant's floor loads on the Building at Landlord's expense, unless such study reveals that Tenant has exceeded the floor loads, in which case Tenant shall pay the cost of such survey.
3. Tenant, or the employees, agents, servants, visitors or licensees of Tenant shall not at any time place, leave or discard any rubbish, paper, articles, or objects of any kind whatsoever outside of the Building. Bicycles shall not be left unattended in common areas of the Building or Property except in designated areas.
4. The exterior windows and doors that reflect or admit light and air into the Premises or the halls, passage ways or other public places in the Building, shall not be covered or obstructed by Tenant except as permitted pursuant to approved Construction Documents. Tenant shall not place objects against glass partitions or doors, or windows or adjacent to any common space, that would be unsightly from the exterior of the Building and will promptly remove the same upon notice from Landlord.
5. Tenant shall not make noises, create vibrations, odors or noxious fumes or use or operate any electric or electrical devices or other devices that emit sound waves or that would be in violation of applicable Legal Requirements or detectible in any material respect outside of the Premises.
6. No awning or other projections shall be attached to the outside walls or windows. Except as otherwise permitted in the Lease, no curtains, blinds, shades, screens or signs, other than those, if any, specified by Landlord, shall be attached to, hung in, or used in connection with any exterior window or door of the Building without the prior written consent of Landlord.
7. Tenant shall keep its doors locked and other means of entry to its space in the Building closed and secured.
8. The water and wash closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein.
9. Discharge of industrial sewage shall only be permitted if Tenant, at its sole expense, shall have obtained all necessary permits and licenses therefor, including without limitation permits from state and local authorities having jurisdiction thereof.

10. No smoking is permitted in the Building.
11. All removals, or the carrying in or out of any safes, freight, furniture or bulky matter of any description through any Building common areas must take place in the manner and during the hours which Landlord or its agent reasonably may determine from time to time. There shall not be used in any common areas of the Building, either by Tenant or by jobbers or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.
12. Tenant shall not disturb, solicit or canvas any owners or occupants of any adjacent properties and shall cooperate to prevent same.
13. No person shall go on the roof of the Property without Landlord's permission except to perform Tenant's obligations, or to exercise Tenant's rights, under the Lease.
14. Tenant shall appoint an Emergency Coordinator who shall be responsible for assuring notification of the local fire department in the event of an emergency, assuring that sprinkler valves are kept open and implementing a program of inspections, tests and maintenance system including weekly visual inspection of all sprinkler system valves on or within the Premises, quarterly and annual inspections and tests of the devices by licensed third party professionals, and periodic training of personnel responsible for the system.
15. In the event of any conflict between the provisions of these Rules and Regulations and the provisions of the Lease, the provisions of the Lease shall govern. Wherever Landlord's consent is required under these Rules and Regulations, such consent shall not be unreasonably withheld conditioned, or delayed. These Rules and Regulations shall not be enforced in a discriminatory manner against Tenant.

EXHIBIT 9.04

ENVIRONMENTAL REPORTS

Reports prepared by Haley & Aldrich, Inc. as follows:

1. Preliminary Geotechnical Evaluations for The Proposed Development of Piers 1, 2 and 3, South Boston, Massachusetts, dated October 1984.
2. Phase I Geotechnical Data Report, Fan Pier Development, South Boston, Massachusetts dated April 30, 1986.
3. Report on Preliminary Characterization of Soil, Proposed Fan Pier Development, Northern Avenue, Boston, Massachusetts dated February, 2000.
4. Phase II Comprehensive Site Assessment Report and Response Action Outcome Statement, Fan Pier, South Boston, Massachusetts RTN-19647 dated June 17, 2004.

Reports prepared by McPhail Associates, Inc. as follows:

Entire Fan Pier Site

Phase I Environmental Site Assessment, 28 - 120 Northern Avenue, October 7, 2005.

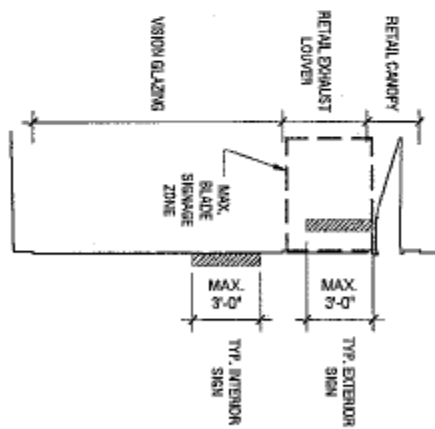
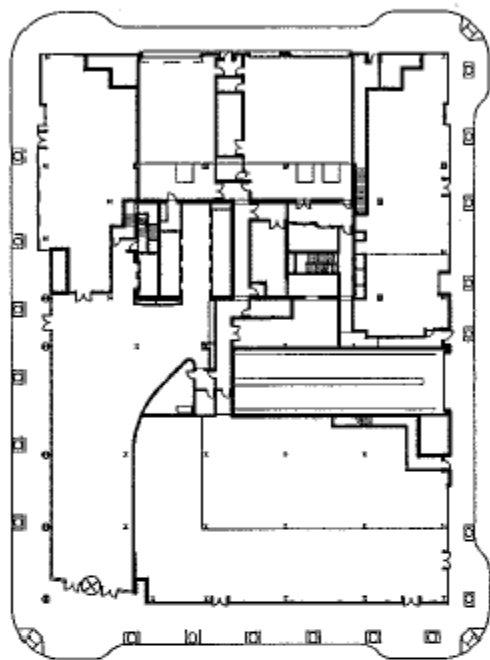
Fan Pier Cove

1. Marine Sediment Sampling Plan, Fan Pier Cove, November 1, 2007.
2. Results of Marine Sediment Sampling — Fan Pier Cove, January 7, 2008.
3. Geotechnical Data Report, Fan Pier Cove, January 8, 2008.

Parcel B

1. Foundation Engineering Report, Fan Pier - Parcel B, Boston, Massachusetts, April 7, 2011 Project No. 4426.2.B2
2. Soil Management Plan, Fan Pier - Parcel B, South Boston, Massachusetts, April 6, 2011 Project No. 4426.9.B3

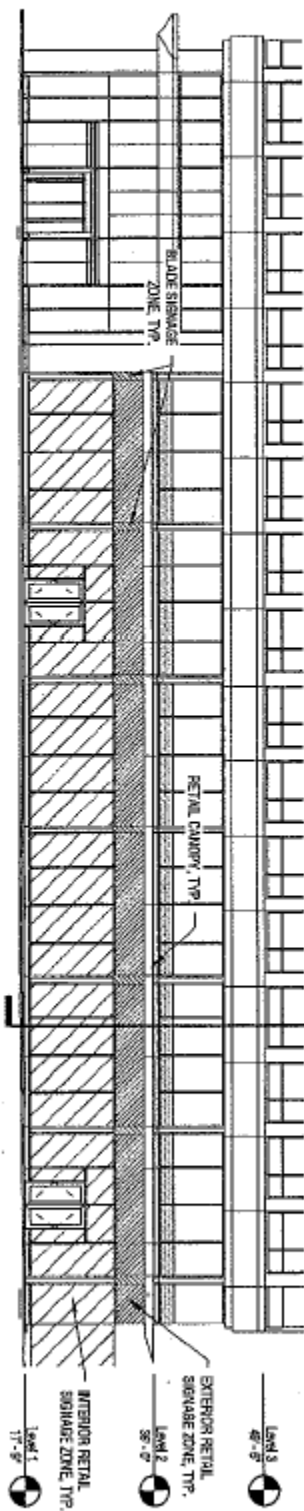
EXHIBIT 9.05
RETAIL SIGNAGE



Typical Section

SCALE: 3/8" = 1'-0"

TYP. SECTION



East Elevation

SCALE: 1/8" = 1'-0"

Typical Retail Signage



EXHIBIT 10.03

WORK LETTER

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to said terms in the Lease to which this Work Letter is attached as Exhibit 10.03. This Work Letter is expressly subject to the provisions of the Lease and supplements the Lease. The provisions herein should be read consistently with the Lease, provided, however, in the event of any inconsistency between this Work Letter and the Lease, the terms and conditions of the Lease shall, in all instances, and for all purposes, control.

ATTACHMENTS:

Attachment 1 - Base Building Work Plans (Including Allocation of Responsibility and Tenant's Base Building Work)

Attachment 2 — Critical Dates

Attachment 3 — Construction Schedule

ARTICLE 1

Definitions

1.01. Definitions. The following terms shall have the meanings indicated or referred to below:

“ Agreed Tenant Delay ” — See Section 8.02.

“ Base Building Work ” means the base building shell and core, base building mechanical systems and site work contemplated by the Base Building Work Plans, subject to Permitted Base Building Changes.

“ Base Building Work Plans ” see Section 3.01.

“ Base Building Work Change ” see Section 8.01.

“ Base Building Work Change Notice ” see Section 8.01.

“ Base Price ” — See Section 11.01.

“ BBW Architect ” means Elkus-Manfredi Associates, Ltd.

“ BPC Documents ” means Construction Documents (as defined in Section 10.05 of the Lease, and which shall meet the requirements set forth as Exhibit 10.05(b) to the Lease) that are 100% complete and sufficient for the determination of the guaranteed maximum price of the Finish Work as well as for obtaining a building permit from the City of Boston Inspectional Services Department.

“ Construction Lender ” — See Section 15.1.

“ Construction Loan ” — See Section 15.1.

“ Construction Schedule ” — See Section 7.04.

“ Critical Dates ” means the design and construction milestones set forth on Attachment 2 attached hereto.

“ Delay ” means a Tenant Delay or a Landlord Delay.

“ Development Fee ” — See Section 11.05.

“ Direct Costs ” — See Section 11.05.

“ Dispute ” — See Section 14.01.

“ Final Punchlist ” — See Section 13.01.

“ Finish Work ” — See Section 4.01.

“ Finish Work Allowance ” — See Section 11.01.

“ Finish Work Change ” — See Section 8.03.

“ Finish Work Reconciliation Statement ” — See Section 11.06.

“ FF&E ” — See Section 4.01.

“ FF&E Work ” — See Section 4.01.

“ FW Architect ” — See Section 2.01.

“ FW Plans ” — See Section 4.01.

“ Hard Costs ” — See Section 11.01.

“ Landlord Delay ” — See Section 12.02.

“ Landlord’s Authorized Representative ” — See Section 2.03.

“ Landlord’s MEP Engineer ” means AHA Consulting Engineers, Inc.

“ Landlord’s Structural Engineer ” means McNamara/Salvia, Inc.

“ Landlord Work ” — means the Finish Work and the Base Building Work.

“ Occupancy Documentation ” — See Section 9.01.

“ Permitted Base Building Changes ” — See Section 8.01.

“ Phase ” and “ Phasing ” — See Section 4.07 of the Lease.

“ Phasing Premium ” — See Section 11.01.

“ Phasing Schedule ” — See Section 11.01.

“ Qualified Arbitrator ” means an independent third party real estate professional with at least twenty (20) years of experience in disputes involving the design and construction of multi-tenant, first-class, office and laboratory developments that has not worked for either party or its affiliates at any time during the prior five (5) years.

“ Soft Costs ” — See Section 11.01.

“ Space Plan ” — See Section 4.01.

“ Substantial Completion ” — See Section 12.01.

“ Tenant’s Architect ” means a licensed architect reasonably approved by Landlord.

“ Tenant Delay ” — See Section 12.02 .

“ Tenant’s Authorized Representative ” — See Section 2.03 .

“ Tenant’s BBW ” — See Section 11.01 .

ARTICLE 2

Engagement of Architect and Engineers; and Tenant’s and Landlord’s Representative

2.01. Landlord has engaged the BBW Architect for the Base Building Work. The BBW Architect has retained Landlord’s MEP Engineer as the electrical, fire protection, and mechanical engineer and Landlord’s Structural Engineer as the structural engineer in connection with the design of the Base Building Work.

2.02. Landlord shall retain an architect (the “ FW Architect ”) for the Finish Work. Tenant shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed) the identity of the FW Architect. Tenant acknowledges that any of Tsoi/Kobus & Associates, Elkus-Manfredi Associates, Ltd., or ARC/Architectural Resources Cambridge are hereby deemed approved for such purpose. Landlord shall issue a mutually-agreed-upon Request for Proposals with respect to the selection of the FW Architect and the parties shall collaborate on review of proposals received by the Landlord. Tenant shall approve the FW Architect no later than the Critical Date for such approval set forth on Attachment 2 . The FW Architect shall retain Landlord’s MEP Engineer and, if necessary due to the nature of the Finish Work (as defined below), will retain Landlord’s Structural Engineer in connection with the design of the Finish Work. Even though such architect and engineers may have been otherwise engaged by Landlord in connection with the Building, Tenant shall be responsible for the expenses of all architectural and engineering services relating to the Finish Work (subject to reimbursement from the Finish Work Allowance as provided in Section 11.01). The FW Architect and engineers will comply with the provisions of this Exhibit 10.03 , including without limitation the Critical Dates.

2.03. Landlord shall engage the services of the BBW Architect and the FW Architect, respectively, under contracts that properly allocate the design responsibilities to each of the respective architects, and to ensure that the construction of the Base Building Work and Finish Work are well coordinated. Tenant shall have the right to review and approve the architectural contract for the Finish Work prior to execution, which approval shall not be unreasonably withheld or conditioned and shall be deemed granted if not given or withheld with specific explanation within five (5) business days following Landlord’s delivery of the proposed contract to Tenant. It is intended by the parties that the preparation of the FW Architect’s contract shall take into account the terms of the BBW Architect’s contract so as to avert gaps or inconsistent standards and requirements. In the event that Tenant timely and reasonably objects to any matters in the proposed FW Architect’s contract, Landlord and Tenant shall attempt to resolve such objections and in the event any such objection is not

resolved within ten (10) business days following Tenant's objection, such unresolved matters shall constitute a Dispute which shall be resolved pursuant to Article 14 of this Work Letter. Landlord's agreement with the FW Architect shall require the FW Architect to incorporate the Landlord's MEP Engineer and the Landlord's Structural Engineer into its team and to work closely with such parties so as to ensure coordination of the complete design package. If Landlord should elect to replace the BBW Architect, Landlord's MEP Engineer, Landlord's Structural Engineer, or the FW Architect and engage a replacement architect or engineer to fulfill the responsibilities contemplated to be undertaken by the respective architect or engineer on behalf of Landlord (the parties hereby agreeing that such a replacement of an architect or engineer will not be implemented without good cause), the identity of the replacement shall be subject to the Tenant's approval, which shall not be unreasonably withheld or delayed. Tenant may request in writing the replacement of the FW Architect provided Tenant has good cause to do so, in which event, if Landlord consents, Landlord shall follow the process set forth in the preceding sentence. If Landlord does not consent to replacement of the FW Architect, the parties shall attempt to resolve such dispute and, in the event such dispute is not resolved within ten (10) business days following Tenant's request, such unresolved matters shall constitute a Dispute which shall be resolved pursuant to Article 14 of this Work Letter. In no event may Tenant request the replacement of the FW Architect prior to the later of (i) commencement of the FW Architect's construction administration duties under the FW Architect's contract and (ii) the FW Architect's performance of its duties necessary for the issuance of a building permit for the Finish Work. The parties shall cooperate to provide information to each other regarding the design of the Base Building Work and Finish Work, respectively, as they progress, including by inviting each other to regularly scheduled design team meetings.

2.04. Alfred Vaz is Tenant's Authorized Representative and shall have full power and authority to act on behalf of Tenant on any matters relating to Finish Work. Tenant may name a replacement Authorized Representative from time to time by written notice to Landlord making reference to this Exhibit 10.03. Richard Martini is Landlord's Authorized Representative and shall have full power and authority to act on behalf of Landlord on any matters relating to Landlord Work. Landlord may name a replacement Landlord's Authorized Representative from time to time by written notice to Tenant making reference to this Exhibit 10.03.

ARTICLE 3

Base Building Work Plans and Specifications

3.01. BBW Architect has prepared, and Tenant has approved, the Guaranteed Maximum Price and Permit Set of plans and the allocation of responsibility listed on Attachment 1 to this Exhibit 10.03 (collectively, and as they may be further developed into construction documents and/or revised pursuant to this Work Letter, the "Base Building Work Plans"). The Base Building Work shall be further described in final construction documents, which construction documents shall be consistent with a first class office and laboratory building and Attachment 1 (subject to changes not requiring Tenant's approval pursuant to Section 8.01, below, and changes otherwise approved by Tenant in accordance with this Work Letter). Landlord shall provide Tenant with copies of the construction documents for Tenant's review,

comment and, to the extent applicable under Section 8.01, approval prior to finalization by Landlord. Tenant shall review, comment upon (if desired) and approve to the extent provided in Section 8.01 such plans by written notice in sufficient detail for Landlord to be able to reply, within ten (10) business days following the delivery of such plans to Tenant. If Tenant fails to review, comment and/or approve such plans within such ten (10) business day period, then Tenant shall be deemed to have waived its right to comment and/or approve, as applicable. Nothing in the preceding two sentences shall be deemed to provide Tenant with a right to approve such construction documents except to the extent that Base Building Work Changes require Tenant's approval pursuant to Section 8.01. Landlord shall endeavor to provide Tenant with copies of changes to the Base Building Work Plans as such changes are made, subject to the provisions of Section 8.01. Landlord represents and warrants that, upon completion of the Base Building Work, the Building and the common facilities serving the Building shall be in compliance with all applicable laws, codes, ordinances, rules and regulations, including without limitation the Americans with Disabilities Act, but such representation excludes other tenant improvements being constructed by or on behalf of other tenants at the Property and the design and construction of the FF&E Work (it being acknowledged that neither Landlord nor Tenant is responsible for the compliance of the Building, and common facilities serving the Building, with all applicable laws, codes, ordinances, rules and regulations to the extent that any non-compliance is caused by such other tenant's work). Landlord shall take commercially reasonable efforts to enforce any applicable lease provisions to cause any other tenants at the Building to comply with such laws, codes, ordinances, rules and regulations and promptly correct any such noncompliance prior to the Commencement Date.

ARTICLE 4

Finish Work Plans and Specifications

4.01. Tenant shall prepare the program for the design of the Finish Work ("Tenant's Program") for the initial improvements to the entire Premises necessary to make the entire Premises ready for Tenant's occupancy and as contemplated by the allocation of responsibility attached as Attachment 1 to this Exhibit 10.03 (the "Finish Work") for use by the FW Architect in developing the FW Plans, such Tenant's Program to be produced no later than the Critical Date set forth on Attachment 2. The FW Architect shall prepare, at Tenant's expense (subject to the Finish Work Allowance as provided in Section 11.01) Schematic Drawings, Design Development Documents and the BPC Documents that are reasonably consistent with the Tenant's Program and any interim plans and specifications previously approved by Tenant, as further set forth below. For purposes of this Work Letter, any interim plans and specifications submitted to Tenant for approval and the BPC Documents prepared by the FW Architect for the Finish Work are referred to herein as "FW Plans". The Finish Work does not include any installation of Tenant's trade fixtures, technology equipment, furniture, special equipment, and the like (the "FF&E"). The installation of Tenant's FF&E (the "FF&E Work") shall be performed by Tenant pursuant to Article 9, below. FW Plans shall be submitted by Landlord to Tenant for Tenant's review and approval pursuant to the Critical Dates as set forth on Attachment 2; Landlord's approval of Tenant's Program and Tenant's approval of the FW Plans shall signify only the party's consent to the Finish Work shown and shall not result in any responsibility of Landlord (with respect to Tenant's Program) or Tenant (with respect to all other FW Plans) concerning compliance of the Finish Work with laws, regulations, or codes, or

coordination with any component or system of the Building, all of which shall be the sole responsibility of Tenant (with respect to Tenant's Program) and Landlord (with respect to all other FW Plans).

Tenant shall review and approve, or disapprove by written notice in sufficient detail for Landlord to be able to reply, within ten (10) business days following delivery of any FW Plans to Tenant by Landlord, including without limitation the BPC Documents. The schematic design documents for the Finish Work and any subsequently submitted plans and specifications for the Finish Work must comply with the intent of Tenant's Program, as affected by any modifications reasonably necessary to comply with Legal Requirements and to be compatible with the Base Building Work. If Tenant fails to review and approve, or disapprove by written notice in sufficient detail for Landlord to be able to reply within such ten (10) business days, FW Plans properly submitted to Tenant for approval by Tenant hereunder pursuant to the Critical Dates (provided that such submittal by Landlord was accompanied by a cover letter with a statement, in bold and prominent print and referencing this Section 4.01, stating that failure to respond may result in deemed approval), and Landlord transmits a second, subsequent written notice, and Tenant shall fail to reply within an additional five (5) business day period following delivery of such second, subsequent written notice, then Tenant shall be deemed to have approved such FW Plans. All approvals, inspections, and requirements of Tenant with respect to the FW Plans and Finish Work shall be for Tenant's benefit only, may not be relied on by Landlord, and shall not affect Landlord's responsibility for the same. Simultaneously with its approval of the BPC Documents for the Finish Work, Tenant shall, as a Finish Work Change, notify Landlord of Tenant's proposed schedule for phased occupancy of the Premises, if any, in writing with reasonable detail sufficient for the bidding of the Finish Work in a manner that will allow delivery of the Landlord Work in accordance with such schedule, and with all material aspects of such phasing schedule included therein.

Tenant has no obligation to approve any Finish Work not consistent with Tenant's Program or FW Plans previously approved by Tenant or reasonably inferable therefrom, other than inconsistencies resulting from changes necessary to make the Finish Work comply with Legal Requirements or compatible with the Base Building Work. Landlord has no obligation to approve any Finish Work Changes requested by Tenant if, in Landlord's reasonable judgment, such Finish Work Changes (i) would delay completion of any of the Landlord Work or cause Landlord to miss any Critical Date unless Tenant agrees in writing that such work constitutes an Agreed Tenant Delay and Landlord and Tenant agree in writing to the amount of time of such Agreed Tenant Delay (Landlord having no obligation to agree to any such delays to the extent such delays in completion of the Base Building Work exceed thirty (30) days in the aggregate or otherwise delay Landlord from obtaining a building permit for the Landlord Work beyond the date Landlord is obligated to obtain the same pursuant to this Lease, or cause Landlord to miss any deadline set forth in Landlord's construction loan, in each case as determined by Landlord in its reasonable discretion); (ii) would materially increase the cost of operating the Building or increase the cost of performing any other work in the Building, unless in each case Tenant agrees to pay such costs, (iii) is incompatible with, or adversely affects, the design, function, quality, equipment, structural integrity, or systems of the Building, or otherwise is not fully coordinated with the Base Building Work, (iv) is inconsistent with the construction of tenant improvements in a long term large-user, first class office and laboratory lease, (v) requires a change in the Base Building Work, (vi) causes the Base Building Work to violate any Legal Requirement, or

(vii) otherwise does not comply with the provisions of this Lease (including, without limitation, Section 10.05). By its execution of the Lease, and its submission of the Tenant Program and Finish Work Changes, Tenant will be deemed to have approved of, and shall be legally responsible for, such Tenant Program and Finish Work Changes. Notwithstanding the foregoing or anything herein to the contrary, if, following the date for Tenant's approval of Tenant's Long Lead Package (as set forth in the Critical Dates) any Finish Work or Finish Work Change reasonably specifies a long lead item, such as custom cabinetry or a piece of specialized equipment, that Landlord reasonably determines could not be delivered and installed in a manner consistent with the completion of the applicable portion of the Finish Work by the Estimated Commencement Date and Landlord notifies Tenant of such fact promptly after such long lead item is identified by Landlord, which notification shall be no later than forty-five (45) days following Tenant approval of the BPC Documents, then such long lead item may be completed by Landlord following the date of Substantial Completion based on an installation schedule reasonably determined by Landlord without constituting a Landlord or Tenant Delay hereunder or otherwise delaying the occurrence of the Commencement Date. Landlord shall cooperate with Tenant to assist Tenant in identifying any such long lead items as Tenant's design progresses and, subject to the provisions of this Work Letter, Tenant shall be permitted to substitute or delete such item for the purposes of completing the applicable portion of the Finish Work by the applicable Critical Dates.

ARTICLE 5

Engagement of Contractor

5.01. Tenant shall have the right to approve (such approval not to be unreasonably withheld, conditioned or delayed) the identity of the general contractor for the Base Building Work, which contractor shall be retained pursuant to a construction contract with Landlord. Tenant acknowledges that any of Turner Construction Company, Walsh Construction, Skanska Building (USA), or John Moriarty & Associates are hereby deemed approved for such purpose. Landlord shall endeavor to provide that, under the terms of Landlord's construction contract, the contractor shall take remedial action to correct material delays in the progress of the construction of Base Building Work (as measured in relation to certain milestones to be identified in such contract) to the extent that such delays are within the reasonable control of the contractor. If such a provision is included in the construction contract, Landlord shall use good faith, commercially reasonable efforts to enforce the rights described in the immediately preceding sentence.

5.02. Landlord shall retain a general contractor to construct the Finish Work that is reasonably approved by Tenant for such purpose (Tenant agreeing that any of Turner Construction Company, Walsh Construction, or John Moriarty & Associates are hereby deemed approved). Tenant shall have the right to review and approve the construction contract for the Finish Work, which approval shall not be unreasonably withheld or conditioned and shall be deemed granted if not given or withheld with specific explanation within five (5) business days following Landlord's delivery of the proposed contract to Tenant. Such contract shall provide that the contractor must take remedial action to correct material delays in the progress of the construction of Finish Work (as measured in relation to certain milestones to be identified in such contract) to the extent that such delays are within the reasonable control of the contractor.

Landlord shall use good faith, commercially reasonable efforts to enforce the rights described in the immediately preceding sentence. Tenant, acting through Landlord, shall, to the extent such contract requires approval of the use of contingency, have the right to reasonably approve the contractor's use of the contingency under the construction contract for the Finish Work to ensure that the contingency is first applied to matters other than those arising out of Tenant Delay, Finish Work Changes, or change orders for which Landlord is responsible under this Lease.

ARTICLE 6

Construction of the Base Building Work

6.01. Landlord shall perform Base Building Work in a good and workmanlike manner, using new materials of first quality, and in accordance with applicable laws and all applicable ordinances, orders and regulations of governmental authorities. The Base Building Work shall be at Landlord's sole cost and expense except as set forth in this Exhibit 10.03 and shall be performed substantially in accordance with the Base Building Work Plans.

From time to time during the construction of the Base Building Work, Landlord shall allow Tenant's authorized representatives to review and make copies of plans and specifications including all changes thereto and generally to review the progress of Landlord Work. Such reviews shall be scheduled so as not to interfere with the conduct of Landlord Work. Tenant shall have the right, subject to reasonable protocols established by Landlord, to have representatives of Tenant attend project meetings relating to the Base Building Work (which meetings shall be held at reasonable intervals, taking into consideration the status of design and construction).

6.02. The Base Building Work has been registered to qualify for Leadership in Energy and Environmental Design ("LEED") Core & Shell status as established by the U.S. Green Council based on the LEED Core & Shell standards in effect as of the date of such registration. Landlord will use commercially reasonable efforts to obtain LEED Core & Shell certification upon completion of the Base Building Work; Tenant acknowledging that it shall not be a default of Landlord hereunder if the Building does not obtain such certification so long as Landlord files an application for certification in good faith and in compliance with the terms of the LEED program. Any Tenant Work, and the design of the Finish Work, shall comply with the standards necessary to maintain the applicable LEED Core & Shell certification of the Building.

ARTICLE 7

Construction of the Finish Work

7.01. Landlord shall cause the Finish Work to be constructed at Tenant's sole cost and expense (subject to reimbursement from the Finish Work Allowance to the extent applicable and subject to exclusion of certain costs as expressly set forth in this Work Letter) in accordance with, and subject to, the provisions of this Work Letter. Landlord shall not be responsible for any aspects of the design of Tenant's Program. Landlord shall not charge any supervisory or management fees with respect to the Finish Work other than the Development Fee.

At all times, Tenant will act promptly (and in any case within five (5) business days following delivery of written notice from Landlord unless expressly provided otherwise herein) on any construction-related questions or matters, including without limitation requests for information, product and material submittals, shop drawings, final color approvals and substitutions, and LEED, commissioning, balancing and testing related correspondence and questions.

7.02. Landlord shall cause the construction of the Finish Work to occur in a good and workmanlike manner substantially in accordance with the BPC Documents, and using new materials of first quality. Landlord shall use reasonable efforts to cause the Finish Work to be constructed in accordance with the Construction Schedule; provided, however, that Tenant's sole rights and remedies for Landlord's failure to do so are as set forth in Section 3.01 of the Lease. Landlord is authorized to proceed with the Finish Work shown on the final, approved BPC Documents, on the date that is ten (10) days after Landlord first delivers the Base Price to Tenant. With respect to Finish Work Changes (as defined in Section 8.03) submitted after Landlord is initially authorized (or deemed authorized) to proceed with Finish Work, Landlord shall be deemed authorized to proceed with such Finish Work Change upon approval thereof by Landlord without further notice to or from Tenant.

7.03. Landlord shall cause FW Architect to inspect the Finish Work periodically as appropriate to the stage of construction, but in any event no less often than weekly, as it progresses and to sign off on each requisition by the Finish Work contractor contemporaneously with Landlord's review and approval of such requisition. FW Architect's acceptance of Finish Work shall be deemed conclusive on behalf of Tenant. Tenant shall have the right to attend the meetings in which such requisition is reviewed by Landlord and the FW Architect, and, from the date of this Lease through the completion of payment to the general contractor, architects and engineers related to the Base Building Work and the Finish Work, Landlord will provide to Tenant within five (5) days after each month end (or if not received by such time by Landlord, then Landlord's reasonable estimate as to such costs) with documentation of the hard costs of constructing, and soft costs for architectural, engineering and other consulting services for the design of, the Base Building Work and the Finish Work, including a copy of each approved AIA form G702 and G703 requisition for payment submitted by the contractor, and copies of invoices referenced therein to the extent requested by Tenant following approval of such requisition by the BBW Architect or FW Architect, as applicable, together with invoices submitted by architects and engineers.

7.04. A preliminary construction schedule for the completion of the Landlord Work is attached hereto as Attachment 3 (the "Construction Schedule"). The Construction Schedule may be revised from time to time by Landlord with reasonable notice to Tenant as necessary for Landlord to Substantially Complete the Landlord Work in accordance with the Critical Dates or to reflect actual construction progress (nothing in this sentence, however, being deemed to permit Landlord to extend the Critical Dates except as may be reasonably approved by Tenant or otherwise permitted pursuant to the express terms of this Work Letter, or to give Tenant less than 60 days to complete the FF&E Work); any such revision of the Construction Schedule whether or not reasonably approved by Tenant shall be independent of Tenant's rights and remedies for Landlord's failure to Substantially Complete the Landlord Work by the Estimated Commencement Date as set forth in the Lease (subject to Tenant Delay and other limitations as

set forth in the Lease), otherwise comply with timeframes set forth in the Lease or this Work Letter, or meet the Critical Dates (as they may be modified with Tenant's reasonable approval or as permitted pursuant to the express terms of this Work Letter).

7.05. Prior to the bidding of the Finish Work establishing the Base Price, Landlord and Tenant shall determine whether Landlord, Tenant, or the general contractor shall carry the so-called "builder's risk" insurance on the Finish Work and the amount of any deductibles to be carried (which shall be commercially reasonable). The cost of such insurance and any such deductibles shall be includable as a Direct Cost (as defined in Section 11.05, below) if and to the extent incurred by Landlord or contractor and, for the purposes of crediting any Governmental Incentives received by Landlord, shall be considered a payment of Excess Costs by Tenant if and to the extent incurred by Tenant. Regardless of who carries the builder's risk coverage, Landlord and Tenant shall each be identified as additional insureds and loss payees to the extent of their interests (except to the extent that either Landlord or Tenant is the named insured, as applicable).

7.06. Tenant may require that the FW Architect's contract provide for the Finish Work to be designed to qualify for then-applicable Leadership in Energy and Environmental Design ("LEED") Commercial Interior status as established by the U.S. Green Council based on the LEED Commercial Interior standards. If Tenant makes such election in writing during the course of reviewing and approving the FW Architect's contract, then Landlord will use commercially reasonable efforts to obtain LEED Commercial Interior registration of the Finish Work (such efforts to be a Direct Cost). Tenant acknowledges that it shall not be a default of Landlord hereunder if the Premises does not obtain such registration or any subsequent LEED certification so long as Landlord files an application for registration or, if applicable, certification in good faith and in compliance with the terms of the LEED program. The design and construction of the Landlord Work shall comply with the standards necessary to maintain the applicable LEED Commercial Interior certification of the Premises, if any, and, if Tenant does not elect to pursue LEED Commercial Interior status for the Finish Work, then Landlord and Tenant shall cooperate to see that the design of the Finish Work is, to the extent feasible, used to enhance the LEED designation of the Base Building Work (i.e. by the allocation of applicable Finish Work items to the rating system checklist conditions necessary for the Building to obtain a LEED determination of a higher level, such allocation being solely for the purposes of obtaining such higher LEED designation and not to shift Finish Work to Base Building Work).

ARTICLE 8

Changes in the Work

8.01. Tenant shall have the right to approve any material changes in the Base Building Work Plans ("Base Building Changes"), which approval shall not be unreasonably withheld, conditioned or delayed and is subject to the provisions of Section 3.01, above, and this Section 8.01. Notwithstanding the foregoing to the contrary, in no event shall Tenant have the right to disapprove any Base Building Changes that (x) are required to comply with Legal Requirements (including without limitation to conform the design to The Commonwealth of Massachusetts State Building Code, 7th/8th (as applicable) Edition) or interpretations of Legal Requirements by municipal authorities having jurisdiction over the Landlord Work or (y) affect only the retail

portion of the Building (collectively, (x)-(y), being referred to herein is the “ Permitted Base Building Changes ”). Furthermore, and not in limitation of the foregoing, implementation of alternatives or qualified substitutions as described in approved Base Building Work Plans, further development of Base Building Work Plans consistent with previously approved Base Building Work Plans (or work reasonably inferable therefrom), and minor changes to reflect field conditions or unforeseen conditions, are not material changes and do not require Tenant’s approval hereunder. Tenant acknowledges that Landlord may engage in value engineering of the Base Building Work and agrees to cooperate reasonably to accomplish any such value engineering, including by reasonably approving Base Building Changes prior to the final pricing of Base Building Work Plans by Landlord’s contractor. If Tenant disapproves of any change that Landlord believes is a Permitted Base Building Change or an immaterial change permitted hereunder, Landlord may submit such dispute to Arbitration pursuant to Article 14. Landlord shall endeavor to provide Tenant with copies of any changes to the Base Building Work Plans at Tenant’s sole cost and expense and shall keep the Base Building Work Plans and any change thereto in Landlord’s project site office for Tenant’s inspection and copying from time to time (Tenant acknowledges that minor changes not requiring Tenant’s consent hereunder and field changes may not be reflected in such documentation until a reasonable period after implementation).

If Landlord desires to make a material change to the Base Building Work that is not a Permitted Base Building Change (a “ Base Building Work Change ”), then Landlord shall promptly so notify Tenant and request Tenant’s approval of the same (which notice shall include a description of the changes in text and/or preliminary plans and/or specifications showing such change), shall provide Tenant with programmatic or conceptual plans describing the changes to the Finish Work required by the proposed Base Building Work Change, and shall also notify Tenant of the additional costs, if any, that Landlord reasonably estimates it will incur in the redesign and construction of the Finish Work as a result of the Base Building Work Change (provided that no such additional costs shall be deemed to accrue prior to the date that Tenant approves the schematic design documents for the Finish Work). Within five (5) business days after delivery of such notice (a “ Base Building Work Change Notice ”) to Tenant, Tenant shall notify Landlord whether Tenant approves such change or, if not, the revisions required to be made by Landlord (if any can be made to satisfy Tenant). Tenant shall not unreasonably withhold any approval of a requested Base Building Work Change and Tenant agrees to cooperate with Landlord in approving changes in the Base Building Work necessary to satisfy Landlord’s schedule, permitting, budgetary, and financing requirements so long as the Base Building Work is consistent with standards for a first class office and laboratory building and Landlord pays for (i) all reasonable additional costs for redesign of the Finish Work following the time that Tenant approves Landlord’s schematic design documents, together with (ii) additional costs to construct the Finish Work resulting from such changes, as such costs are incurred. In any event, Landlord shall pay the additional costs of the FW Architect, if any, necessary to redesign the Finish Work and the additional costs, if any, necessary to construct the Finish Work due to a Base Building Work Change. If Tenant does not respond to a Base Building Work Change Notice as set forth above, the applicable Base Building Work Change shall be deemed approved by Tenant. Any Base Building Work Change approved by Tenant, or deemed approved by Tenant, shall thereafter be considered a Permitted Base Building Change. Landlord shall provide Tenant all reasonable cost accounting information regarding such work provided to Landlord by the FW Architect, and, at Landlord’s sole cost and expense, shall cause

the final amount due for such work to be determined in accordance with Section 11.02 of this Exhibit 10.03. If and to the extent that any Base Building Work Change causes a delay to Landlord's submission of any plans required to be submitted by Landlord to Tenant under this Lease, the same shall constitute a Landlord Delay as further set forth in Section 12.02 of this Exhibit 10.03.

8.02. Intentionally Omitted.

8.03. Subject to the provisions of Section 4.01 of this Work Letter, Tenant may, from time to time, by written order to Landlord on a form reasonably specified by Landlord (" Finish Work Change "), request Landlord approval of a change in the Finish Work shown on the BPC Documents or FW Plans previously approved by Tenant, which Landlord approval shall not be unreasonably withheld or conditioned, and Landlord shall approve or disapprove any requested Finish Work Change within ten (10) business days after delivery of such Finish Work Change to Landlord. FW Plans shall not be modified in any material respect except with Landlord's and Tenant's prior written approval; and all modifications to FW Plans, whether material or not, shall be made only by Finish Work Change submitted in timely fashion to Landlord and approved by Landlord. Tenant shall pay the cost to design and construct any Finish Work Change as further described in Section 11.02, below.

ARTICLE 9

FF&E Work/Tenant's early entry

9.01. Any FF&E Work necessary to obtain a temporary certificate of occupancy or other evidence that Tenant is lawfully entitled to occupy the Premises for the Permitted Use (the " Occupancy Documentation ") from the City of Boston shall be completed by Tenant in a timely manner (subject to extension for Force Majeure, to the extent such events result in an extension of the time for performance of the Landlord Work) and otherwise in accordance with the Critical Dates. If Tenant does not perform the FF&E Work in a timely manner, then Landlord shall have the right, at Tenant's expense pursuant to Section 14.03(f) of the Lease, to do such work as is necessary to obtain the Occupancy Documentation upon prior written notice to Tenant.

9.02. Prior to the Commencement Date, Tenant may, at Tenant's sole risk and expense, enter portions of the Premises reasonably necessary for the FF&E Work, in each case in accordance with the Construction Schedule.

As a condition to Tenant's entry into the Premises prior to the Commencement Date, Tenant shall comply with and perform, and shall cause its employees, agents, contractors, subcontractors, material suppliers and laborers to comply with and perform, all of Tenant's insurance and indemnity obligations and other obligations governing the conduct of Tenant at the Property under this Lease. Any independent contractor of Tenant (or any employee or agent of Tenant) performing any work or inspections in the Premises prior to the Commencement Date shall be subject to all of the terms, conditions and requirements contained herein (including without limitation the provisions of Article 7 of the Lease) and, prior to such entry, Tenant shall provide Landlord with evidence of the insurance coverages required pursuant to Article 7 of the Lease. Tenant and any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date shall use reasonable efforts not to interfere in any way with

construction of, and shall not damage the Landlord Work or the common areas or other parts of the Building, and Landlord and Landlord's contractor shall make efforts to reasonably accommodate Tenant's and Tenant's contractor's entry into the Premises pursuant to this Section 9.02 so long as it is consistent with the Construction Schedule. Neither Tenant, nor any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date shall cause any labor disharmony, and Tenant shall be responsible for all costs required to produce labor harmony in connection with an entry under this Section 9.02. Without limiting the generality of the foregoing, to the extent that the commencement or performance of Landlord Work is delayed on account in whole or in part of any act, omission, neglect, or default by Tenant or any Tenant contractor, then such delay shall constitute a Tenant Delay as provided in Section 12.02 of this Exhibit 10.03.

Any requirements of any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date, for any reason, for services from Landlord or Landlord's contractor, such as hoisting, electrical or mechanical needs, shall be paid for by Tenant and arranged between such Tenant contractor and Landlord or Landlord's contractor based on the actual, reasonable cost thereof determined on a time and materials basis. Should the work of any Tenant contractor performing any work or inspections in the Premises prior to the Commencement Date depend on the installed field conditions of any item of Landlord Work, such Tenant contractor shall ascertain such field conditions after installation of such item of Landlord Work. Neither Landlord nor Landlord's contractor shall ever be required or obliged to alter the method, time or manner for performing Landlord Work or work elsewhere in the Building, on account of the work of any such Tenant contractor. Tenant shall cause each Tenant contractor performing work on the Premises prior to the Commencement Date to clean up regularly and remove its debris from the Premises and Building. The FF&E Work shall be performed in accordance with the provisions of Section 10.05 of the Lease.

ARTICLE 10

Cooperation

10.01. Each party shall use reasonable efforts to cause its contractors and/or consultants to cooperate so as to complete the Base Building Work, Finish Work, and FF&E Work in an expeditious manner, provided that nothing herein shall require the Landlord to incur any additional expense or delay in construction of the Landlord Work.

ARTICLE 11

Payment of Costs

11.01. Landlord shall provide Tenant with an allowance for the costs of constructing the Finish Work (the "Hard Costs") and architectural, engineering and other project consulting fees incurred in the design of the Finish Work (the "Soft Costs") in the amount of the Finish Work Allowance (as defined in Section 1.21 of the Lease) provided, however, that the Finish Work Allowance is subject to increase pursuant to the express terms of Article 18 of the Lease, and the Finish Work Allowance shall be reduced by (i) an amount equal to the costs allocable to certain Base Building Work being done at Tenant's expense as further described on Attachment 1 hereto (such work being referred to herein as "Tenant's BBW") as described below, and (ii) the cost of any Finish Work Changes to the extent approved prior to the determination of the Excess Costs

(the Finish Work Allowance, as adjusted pursuant to this sentence being referred to herein as the “ Allowance Construction Amount ”). All construction and design costs for the Finish Work in excess of the Allowance Construction Amount shall be paid for entirely by Tenant, and Landlord shall not provide any reimbursement or allowance therefor. The cost of Tenant’s BBW shall mean the Direct Costs of such work (with references to Finish Work in the definition of Direct Costs meaning Tenant’s BBW for this purpose), provided, however, that (x) the hard costs of Tenant’s BBW shall be specified as a line item or line items in the schedule of values set forth in Landlord’s construction contract for the Base Building Work and submitted to Tenant for Tenant’s review prior to the execution of such contract, (y) the design costs of Tenant’s BBW shall be segregated from other Base Building Work design costs by the BBW Architect, and (z) other Direct Costs that are shared with costs of the Base Building Work shall be equitably allocated between the Base Building Work and the Tenant’s BBW. All such costs shall be deducted from the Finish Work Allowance prior to establishing the Excess Costs pursuant to Section 11.03, below. Landlord shall endeavor to keep an on-going separate accounting of the costs of Tenant’s BBW and shall make such accounting available to Tenant upon Tenant’s request from time to time. The additional costs of the FW Architect, if any, necessary to redesign the Finish Work and the additional costs, if any, necessary to construct the Finish Work due to a Base Building Work Change shall not constitute Hard Costs or Soft Costs and shall be paid for by Landlord without deduction against the Finish Work Allowance.

Landlord shall use reasonable efforts to notify Tenant of the estimated cost of the Finish Work (taking into account the Direct Costs, as described in Section 11.05, below) within thirty (30) days following Tenant’s approval of design development drawings. Tenant shall have ten (10) business days following Landlord’s delivery of the estimated cost of the Finish Work to Tenant to propose any initial Finish Work Changes that Tenant may reasonably determine are necessary to keep the cost of the Finish Work within Tenant’s budget. Upon Tenant’s approval of the BPC Documents, Landlord shall then direct its general contractor to solicit at least three bids (or such fewer number of bids as Landlord and Tenant may reasonably agree, if three bids are impractical in light of the nature of the item and the Landlord’s Construction Schedule) for each trade agreed to be so bid between Landlord and Tenant. The Finish Work shall be bid in a manner allowing for the comparison of the cost to construct the Finish Work pursuant to Tenant’s proposed phasing schedule, if any, and the cost to construct the Finish Work without regard for Tenant’s proposed phasing schedule. Landlord and Tenant shall determine the trades to be bid and whether such subcontractors shall be required to obtain performance and/or payment bonds on or before the Critical Date for submission of Tenant’s BPC Documents, and, if they are unable to reach agreement on the identity of such trades and whether performance and/or payment bonds shall be required, shall submit such dispute to resolution by arbitration pursuant to Article 14, below. Tenant acknowledges and agrees that Landlord shall be permitted to require performance and/or payment bonds where required by Landlord’s lender and that such costs shall be considered Direct Costs. Landlord shall promptly supply Tenant with such detailed information about bid requests and negotiations with contractors as Tenant may reasonably request, provided that any delays resulting from Tenant’s failure to act within five (5) business days following Landlord’s delivery of such information to Tenant shall constitute a Tenant Delay. In the case of each bid request, Landlord will accept the lowest responsible bid from a pre-qualified contractor that can meet the Construction Schedule (as defined below), unless Landlord and Tenant reasonably determine otherwise. In the case of each bid by a bidder that has not been pre-qualified by Landlord, Landlord reserves the right to reject such bid if

Landlord reasonably concludes, after consultation with and reasonable input from Tenant, that the bidder is not sufficiently experienced or otherwise is undesirable to Landlord and, if no bidders have been pre-qualified, to select any qualified bidder that can meet the Construction Schedule.

Landlord shall notify Tenant of the final guaranteed maximum price construction cost of the Finish Work, including without limitation the cost premium, if any, for the Landlord Work associated with meeting Tenant's proposed phasing schedule (the "Phasing Premium"), promptly upon receipt from the general contractor, which notice shall set forth on a detailed line item basis the elements of such cost, including, without limitation, the contractor's fee, general conditions costs, the contractor's contingency, and the overhead and mark-up for change orders (the "Base Price"), to be calculated based on the approved BPC Documents and Tenant's proposed phasing plan, if any. Tenant shall have ten (10) business days following Landlord's delivery of the notice of the Base Price to Tenant to propose any changes to the phasing schedule that Tenant may reasonably determine are necessary to reduce the amount of any Phasing Premium, any such proposed change being deemed to be a Finish Work Change. Within sixty (60) days following the determination of the Base Price, Landlord and Tenant shall cooperate to complete the details of the phasing schedule in a manner that will allow Landlord to meet the Construction Schedule and, if desired by Tenant, allow the parties to adjust the Phasing Premium. Such final phasing schedule shall be referred to herein as the "Phasing Schedule". Costs of Building services or facilities (such as electricity, heating, ventilation, air-conditioning, and cleaning) actually required to implement the Finish Work and other costs of the Finish Work to the extent required to be paid by Tenant under this Work Letter shall thereafter be added to the Base Price. To the extent that any of such services are provided to the Base Building Work and Finish Work in a manner that cannot reasonably be segregated (e.g. where there are not separate utility meters), the cost of such services shall be equitably allocated between the Base Building Work and the Finish Work.

11.02. To the extent that the Finish Work Allowance has not been applied to Soft Costs or Hard Costs in accordance with this Section 11.02, then Tenant may request no later than the date that is sixty (60) days following the final reconciliation date pursuant to Section 11.06, below, that such amounts be disbursed by Landlord to reimburse Tenant for Tenant's out-of-pocket costs to install the FF&E Work or any of Tenant's reasonable third-party costs to move into the Premises, in each case by written request to Landlord accompanied by invoices for such costs.

11.03. Any Finish Work the cost of which exceeds the Allowance Construction Amount and any Finish Work Changes shall be performed and furnished at the sole expense of Tenant except as expressly set forth herein. The extent by which the cost of the Finish Work, as reasonably estimated by Landlord and including the guaranteed maximum price under the construction contract for the Finish Work (the "FW Contract"), but excluding any additional costs necessary to redesign the Finish Work and construct the Finish Work due to a Base Building Work Change, exceeds the Allowance Construction Amount, is referred to as the "Excess Costs". All costs being funded by the Allowance Construction Amount shall be co-funded, on an ongoing basis, with Tenant and Landlord each bearing a fifty (50%) percent share of such costs until Tenant has fully funded the Excess Costs and thereafter the remainder of the amounts applied towards the cost of the Finish Work shall be paid by Landlord using the

Allowance Construction Amount until the Finish Work Allowance has been used in full. Landlord shall be responsible for only those change orders under the FW Contract that (i) result from delay in delivering the Base Building Work (and then only to the extent such delays are not attributable to Tenant's Program or other Tenant Delay) and (ii) arise on account of a Base Building Work Change as provided pursuant to Section 8.01, above. Tenant shall be responsible for all other change orders under the FW Contract, subject to Tenant's rights under Section 5.02, above.

11.04. Tenant shall pay Landlord for Excess Costs, Finish Work Changes and any other amounts due under this Work Letter within fifteen (15) days following delivery by Landlord of each invoice therefore (together with a copy of the general contractor's requisition, bills and/or invoices to which it applies). Tenant shall pay the entire amount of each such invoice to Landlord as Additional Rent.

11.05. The cost of the Finish Work (including any Finish Work performed pursuant to a Finish Work Change) shall be equal to Landlord's Direct Costs (as defined below) incurred in connection with undertaking the Finish Work. Landlord's "Direct Costs" shall mean a development fee (the "Development Fee") payable to Landlord or its affiliate in an amount equal to three percent (3%) of the Base Price or Finish Work Changes, as applicable; costs to design the Finish Work; all costs of insuring the Finish Work (to the extent not paid directly by Tenant) and all costs of obtaining permits and inspections required by governmental authorities in connection with the Finish Work; Landlord's out of pocket costs for office/reprographics/travel; Landlord's out-of-pocket design fees and costs for coordinating the Finish Work; third-party inspections (to the extent not attributable to Base Building Work); special security, if any, requested by Tenant; peer review costs; the costs to employ a clerk-of-the-works; and testing costs; plus the total cost payable by Landlord (or its general contractor) to subcontractors, materialmen, laborers, etc. (including any portions of such reasonable amounts designated subcontractor's or materialmen's profit, fee, overhead, and the like) and, as provided in the FW Contract, so-called general conditions items paid to the general contractor; a general contractor's fee payable to the general contractor; bonds; utilities; temporary heating installation, maintenance and operation; stored materials; and a reasonable general contractor's contingency. The FW Contract shall provide for a guaranteed maximum price and the FW Design contract shall provide for a fixed fee, plus reimburseables, to the FW Architect. Tenant shall have no right to object to the cost of any item of Landlord's Direct Costs (other than objections based on the inclusion of costs, or the amounts of such included costs, in violation of the terms of Landlord's contract with the general contractor) after the time that Tenant has authorized Landlord to proceed with the applicable Finish Work or been deemed to authorize Landlord to proceed pursuant to the terms of this Exhibit 10.03. Landlord's Direct Costs may include any materials and equipment purchased to be part of Finish Work and stored on the Property or some other location approved by Landlord and all deposits made on the purchase of such materials and equipment, provided that any invoice for elements of work stored at a location other than the Property shall contain copies of third party invoices therefor and evidence that such property is covered by Landlord's or the general contractor's insurance.

In addition to any other exclusions set forth herein, Direct Costs shall also exclude the following (which shall not be considered a cost of the Finish Work or, with respect to (b)-(g), Tenant's BBW):

- (a) Costs for improvements that are not substantially in accordance with the FW Plans (or reasonably inferable therefrom), except to the extent of a Finish Work Change submitted or approved by Tenant;
- (b) Costs applicable to Base Building Work Changes requested by Landlord as further described in Section 8.01, above;
- (c) Landlord's attorneys' fees and other costs incurred in connection with review, negotiation or preparation of construction contracts, and Landlord's attorneys' fees, experts' fees and other costs of legal and arbitration proceedings to resolve construction disputes except as otherwise provided pursuant to Article 14, below;
- (d) Loan fees, mortgage brokerage fees, interest and other costs of financing construction costs;
- (e) Costs incurred as a consequence of construction defects within the first year following the Commencement Date and costs resulting from delays caused by Base Building Work Changes as expressly provided pursuant to Section 11.03 above;
- (f) Costs covered by warranties and/or insurance; and
- (g) Penalties and late charges attributable to Landlord's failure to timely pay construction costs in accordance with this Work Letter unless caused by Tenant's failure to timely pay Landlord as specified herein.

11.06. Within ninety (90) days of the completion of all items of Finish Work listed on the Final Punchlist, Landlord shall provide Tenant with a final invoice prepared by Landlord for all Excess Costs and Finish Work Changes (the "Finish Work Reconciliation Statement"). Such statement shall be conclusive between the parties unless the statement is incorrect and is disputed by Tenant by notice to Landlord given within ten (10) days of Landlord's delivery to Tenant's of the statement. Upon issuance thereof, there shall be adjustments between Landlord and Tenant to the end that Landlord shall have received the exact amount due to Landlord hereunder on account of Excess Costs and Finish Work Changes. Any overpayment by Tenant shall be credited against the next payments of Base Rent due hereunder or, if the Lease has terminated for reason other than a default by Tenant, shall be paid by Landlord to Tenant. Any underpayment by Tenant shall be due and payable within twenty (20) days after Landlord's invoice.

All payments required to be made by Tenant under this Finish Work Letter, whether to Landlord or to third parties, shall be deemed "Additional Rent" for purposes of the Lease.

ARTICLE 12
Substantial Completion; Delays

12.01. “Substantially Complete” “Substantial Completion” and “Substantially Completed” shall mean that the Landlord Work is sufficiently complete so that (i) a certificate of occupancy has been issued for the Building (whether temporary or permanent) or, if with respect to a Phase, for the applicable Phase, (ii) Tenant can lawfully occupy, use and enjoy the Premises or, if with respect to a Phase, for the applicable Phase for the Permitted Use (assuming Tenant completes the FF&E Work) without material interference on account of the completion of the Final Punchlist (as provided under Article 13, below), and (iii) all Base Building Work systems (for the applicable Phase, where relevant) are tested, operational and balanced as required to ensure proper functioning of such Base Building Work and with all necessary operational permits in effect for the Base Building Work, in any event without regard for Tenant’s particular use of the Premises, as opposed to office and laboratory use, generally. BBW Architect’s determination of Substantial Completion shall be conclusive as between the parties unless disputed by Tenant within five (5) business days following written notice thereof. Any dispute regarding the occurrence of Substantial Completion shall be resolved pursuant to Article 14, below. Substantial Completion will be determined on a Phase-by-Phase basis.

12.02. A delay in the commencement, performance or Substantial Completion of Landlord Work as a result of any of the following is referred to herein as a “Tenant Delay”:

- i. any Finish Work Change requested by Tenant (other than as expressly provided pursuant to Section 8.01, above with respect to Base Building Changes);
- ii. the failure of Tenant to make any submission or to respond to any submission to Tenant from Landlord (including without limitation the submissions described on Attachment 2) on or before the deadline for such submission or response as set forth in the Lease or this Work Letter;
- iii. any other act, or failure to act within the time periods required under this Work Letter or the Lease (where action by Tenant is required under this Work Letter or the Lease), that results in a delay to the completion of Landlord Work (provided that any Tenant Delay pursuant to this clause (iii) shall not be deemed to accrue unless and until Landlord delivers notice of such event with a statement, in bold and prominent print and referencing this Section 12.02, that a Tenant Delay has occurred and describing the event giving rise to such Tenant Delay); or
- iv. delays resulting from the installation, prosecution, or failure to complete Tenant’s FF&E Work that affect Landlord’s ability to obtain Occupancy Documentation for the Premises and Building (provided that Landlord has then completed all Base Building Work necessary for obtaining such Occupancy Documentation).

The occurrence of a Tenant Delay shall not in and of itself constitute an Event of Default under the Lease or this Work Letter provided that Tenant shall reimburse Landlord, as Additional Rent, for any increase in the actual out-of-pocket costs of the Landlord Work (or other work being constructed by Landlord in the Building) resulting from a Tenant Delay within thirty (30) days after billing. Such reimbursement, together with the acceleration of the date that the Landlord Work is deemed to be Substantially Complete as described below and the extension of Landlord's time to perform the Landlord Work as set forth in the Lease, shall be Landlord's sole recourse at law or in equity for delays in construction of the Landlord Work on account of Tenant Delay (nothing in this paragraph, however, shall be deemed to waive any other rights or remedies of Landlord with respect to the event giving rise to a Tenant Delay, such as a claim of default for Tenant's failure to comply with the covenants of Article 10 of this Lease).

A delay in the final approval by Tenant of the BPC Documents for the Finish Work, or any Tenant plans subject to a Critical Date pursuant to Section 4.01 of this Exhibit 10.03 as a result of any of the following is referred to herein as a "Landlord Delay":

- i. any failure of Landlord to submit such BPC Documents or plans for approval to Tenant by the applicable Critical Date (subject to extension for Tenant Delay);
- ii. any Base Building Work Change requested by Landlord;
- iii. any other act or omission of Landlord, any Landlord contractor, or any of their officers, employers, agents, or contractors (provided that any Landlord Delay pursuant to this clause (iii) shall not be deemed to accrue unless and until Tenant delivers notice of such event with a statement, in bold and prominent print and referencing this Section 12.02, that a Landlord Delay has occurred and describing the event giving rise to such Landlord Delay).

For each day of Landlord Delay, the Tenant's obligation to approve the BPC Documents (or other applicable FW Plans or other Tenant obligations pursuant to Attachment 2) shall be deemed to be extended by one day.

12.03. In calculating the length of Delays (as defined below), Delays shall be determined on a net basis, i.e. taking into account the effect of other Delays. Any Landlord Delay or Tenant Delay of less than a full day shall be deemed to be equal to a delay of one full day. The date that the Landlord Work is deemed to be Substantially Complete for the purpose of determining Commencement Dates shall be deemed to occur one day earlier for each day of Tenant Delay, taking into account any periods of Landlord Delay. In connection therewith, Landlord and Tenant have agreed to determine the length of any Tenant Delay and Landlord Delay (together, "Delays") as follows: any Delays pursuant to clause "(ii)" in the definition of Tenant Delay shall be equal to one day for each day that the applicable Delay continues beyond the applicable time period required for response under this Lease, (ii) in the event of any "Agreed Tenant Delay" or "Agreed Landlord Delay" referenced in this Lease, the length of such Delay shall be as agreed upon in writing by the parties at the time such Delay arises, and (iii) with respect to any other Delay, the party claiming such Delay shall notify the other in writing of the claimed estimated

length of such Delay within ten (10) business days after its occurrence and the party to whom such claim is made may elect by written notice delivered to the other within ten (10) business days thereafter to dispute the claimed estimated Delay in accordance with Article 14, below. Unless such estimate is disputed by written notice delivered within such ten (10) business day period, the claimed estimated Delay shall be deemed the length of such Delay.

ARTICLE 13

Completion of Finish Work; Punch Lists

13.01. On a date or dates reasonably specified by Landlord (but not later than two days following Substantial Completion), Landlord and Tenant shall inspect the Finish Work for the purpose of preparing a list of the items then remaining to be completed (any such list, a “Final Punchlist”). The Final Punchlist shall consist only of customary punchlist type items that can be completed within 30 days following delivery of the Premises to Tenant (or such longer period as is reasonably required provided that the completion of such items shall not materially interfere with Tenant’s occupancy, use or enjoyment of the Premises) and any items of a seasonal nature; all other Finish Work must be complete (subject to latent defects, which Landlord shall remedy as provided below) for Substantial Completion to occur. The Final Punchlist will be prepared on a Phase-by-Phase basis. Landlord shall, within ten (10) business days after the date of such inspection, submit such Final Punchlist to Tenant, and Tenant shall sign and return the Final Punchlist to Landlord within five (5) business days of Landlord’s delivery of such Final Punchlist to Tenant (or, if earlier, by the day before Tenant takes occupancy of the Premises), noting any items which Tenant reasonably believes should be added thereto. Items shall not be added to the Final Punchlist by Tenant after it is delivered to Landlord, but this shall not relieve Landlord from its liability to correct latent defects pursuant to the terms set forth below. If the Final Punchlist is not executed by Tenant and returned to Landlord within such five (5) business day period, then Tenant shall be deemed to have accepted the Final Punchlist as submitted to Tenant by Landlord without modification and, except as set forth on the Final Punchlist, Landlord shall have no further obligation to cause any other Finish Work to be completed except as provided below with respect to latent defects. With respect to items on the Final Punchlist not in dispute, Landlord shall cause such items to be completed in a diligent manner during regular business hours, but in a manner that will seek to minimize interruption of Tenant’s use and occupancy. In any event, Landlord shall use commercially reasonable efforts to complete all Finish Work punch list work within thirty (30) days (or such longer period as is reasonably required with respect to applicable items), other than matters that cannot be completed owing to their seasonal nature, and subject to extension for Force Majeure and Tenant Delays. With respect to any disputed Final Punchlist items, Landlord shall cause such items to be completed in like manner, but Landlord may nevertheless reserve Landlord’s rights to require Tenant to pay the costs therefor as Excess Costs provided that Landlord gives Tenant notice that Landlord believes that such work constitutes Excess Costs as soon as reasonably practicable.

Except for uncompleted items of Finish Work specified in the Final Punchlist and for latent defects, Tenant shall be deemed to have accepted all elements of Finish Work on the Commencement Date. In the case of a dispute concerning the completion of items of Finish Work specified in the Final Punchlist, such items shall be deemed completed and accepted by Tenant upon the delivery to Tenant of a certificate of BBW Architect that such items have been completed unless the certification reasonably is disputed by Tenant by a notice to Landlord given

within five (5) business days of Landlord's delivery of the certification to Tenant, in which case such dispute shall be resolved pursuant to Article 14 of this Exhibit 10.03. In the case of latent defects in Finish Work appearing after the Commencement Date, Tenant shall be deemed to have waived any claim for correction or cure thereof on the earlier of the date that is eleven (11) months following the Commencement Date if Tenant has not then given notice of such defect to Landlord. For the purposes of this Lease, "latent defects," shall mean defects in the construction of the Finish Work that are not readily observable by visible inspection at the time the Final Punchlist is prepared or cannot be ascertained by reason of seasonality, and were not observable at the time of any FW Architect inspection pursuant to Section 7.03, above. Landlord shall cause Landlord's contractor so to remedy, repair or replace any such latent defects identified by Tenant within the foregoing time periods, such action to occur as soon as practicable during normal working hours and so as to avoid any unreasonable interruption of Tenant's use of the Premises. If timely and adequate notice has been given and if Landlord has other guarantees, contract rights, or other claims against contractors, materialmen or architects Landlord shall, with regard to any such latent defects or any other defects in the Finish Work not resulting from Tenant's acts or omissions, exercise reasonable efforts (which shall not require any litigation or alternative dispute resolution) to enforce such guarantees or contract rights. The foregoing shall constitute Landlord's entire obligation with respect to all latent defects in the Finish Work. Promptly following the Final Commencement Date, Landlord shall assign any contractor or manufacturer warranties on the Finish Work to Tenant in compliance with, and subject to the terms of, such contracts or warranties.

ARTICLE 14 Dispute Resolution

14.01. In the event of a controversy, dispute or claim arising out of, from or relating to the interpretation, performance or breach of the provisions of this Work Letter whether based on contract, tort, equity or statute and including disputes concerning entitlement to and exercise of termination rights or default remedies (collectively, a "Dispute"), senior representatives of the parties shall meet and attempt to resolve the Dispute in good faith. If the Dispute is not resolved pursuant to this procedure within five (5) business days after the commencement of such procedure, then either party thereafter may pursue arbitration in accordance with, this Article 14.

Any Dispute that is not resolved by negotiation of the senior representatives of the parties within the five (5) day time period described in the preceding paragraph shall be subject to binding arbitration in accordance with this Article 14. The agreement to arbitrate shall be specifically enforceable under the prevailing arbitration laws. Unless the parties mutually agree otherwise, such arbitration shall be in accordance with the expedited Construction Industry Arbitration Rules of the American Arbitration Association (or any successor organization) currently in effect, shall be binding and shall be concluded, with a decision issued, no later than ten (10) business days after the date that such dispute is submitted for arbitration. The demand for arbitration shall be filed in writing with the other party and with the arbitrator(s). All arbitration proceedings shall be heard and decided by a single arbitrator, who shall be as follows, subject to availability (the parties agreeing that, in the event any such arbitrator is unavailable, the next-listed arbitrator shall be used):

- (a) First preference: Wally McDonough

(b) Second preference: Jack Spignesi

(c) Third preference: John Fieldsteel

Notwithstanding the foregoing, the parties may agree in writing from time to time to modify or supplement the foregoing list of pre-approved arbitrators. Any arbitration conducted pursuant to this Article 14 shall be conducted in as expeditious manner as possible to avoid delays in the construction of Landlord Work.

If none of the foregoing single arbitrators is available, then such proceeding shall be heard and decided by three (3) Qualified Arbitrators (as defined in Section 1.1), of whom at least one (1) shall be an attorney. The three (3) arbitrators shall be appointed by the president of the Greater Boston Real Estate Board. Unless the parties otherwise agree, pre-hearing discovery shall be limited to production of documents and other things as contemplated by Rule 34(a) of the Federal Rules of Civil Procedure. In all arbitration proceedings, the award of the arbitrators shall not be limited to a single dollar amount, but (a) shall indicate the arbitrator's decision respecting the various claims, Disputes or other matters in question presented by each party and (b) shall contain a brief statement of the reasons supporting the arbitrators' decision. The parties shall comply with any orders of the arbitrator establishing deadlines for any such proceeding. The fee of the arbitrator (s) shall be paid equally by the parties. Each party shall pay all other costs incurred by it in connection with the arbitration; provided, however, that the arbitrator(s) in any arbitration proceeding between the parties shall have the power and authority to award to the prevailing party all reasonable costs and expenses (including attorneys' fees, arbitration fees, witness fees and court reporter costs) incurred by the prevailing party in connection with such arbitration. The arbitrator or arbitrators, if applicable, shall decide the dispute by written decision.

The Landlord and the Tenant agree that no Dispute at any time during or after the completion of the Base Building Work or the Finish Work shall be brought before any court except for purposes of enforcement.

Notwithstanding anything to the contrary, (i) in the event of any arbitration proceeding between either Landlord or Tenant and the contractor for the Base Building Work or Finish Work, or the BBW Architect or FW Architect, arising out of or relating to the design or construction of the Landlord Work or any portion thereof, the parties agree that each party may join the other, where appropriate, in any such proceedings, and that such proceedings may be consolidated with any proceedings between Tenant and Landlord under this Article 14 as necessary to avoid inconsistent results and (ii) either Landlord or Tenant may join other parties in any arbitration proceeding hereunder with respect to any claim, dispute or other matter in question arising out of the design or construction of the Landlord Work; provided, however, that (a) there is one or more common questions of law or fact involving the Landlord or Tenant, as applicable, and such third party and (b) the presence of the Landlord or Tenant, as applicable, is reasonably required to afford complete relief to the other party to the Lease or to avoid inconsistent outcomes affecting the other party to the Lease. Each of the construction and design contracts for the Base Building Work and Finish Work shall contain provisions requiring the respective contractors and architects to comply with the provisions of this paragraph.

The provisions of this Article 14 shall not apply to disputes arising under the Lease or Disputes relating to the Landlord Work first arising from or after the date that is one year following the Final Commencement Date.

Attachment 1

Base Building Work Plans **(Including Allocation of Responsibility and Tenant's Base Building Work)**

To the extent of any conflict between the attached list of plans and any specifications attached, the plans shall govern.

The plans and specifications include Base Building elements to be constructed and paid for by Landlord that are identified on the allocation of responsibility attached hereto as "By Landlord" and certain elements of Finish Work that are identified on the allocation of responsibility attached hereto as "By Tenant" and "By Landlord at Tenant's Cost" Such elements of Finish Work are shown in the plans and specifications to insure coordination between Base Building Work and Finish Work but are not part of the Base Building Work.

04.22.11 CD - GMP

			GENERAL	
CAD	MG		Cover Sheet	X
		1	Axonometric Views	X
		2	Axonometric Views	X
CAD	MG	A000	Drawing Index	X
CAD	MG	A001	Graphic Symbols, Abbreviations, General Notes	X
CAD	MG	A002	Partition Types and Notes	X
REVIT	PZ	A003	Code Summary Analysis	X
REVIT	PZ	A004	Life Safety Diagram - Level B3	X
REVIT	PZ	A005	Life Safety Diagram - Level B2	X
REVIT	PZ	A006	Life Safety Diagram - Level B1	X
REVIT	PZ	A007	Life Safety Diagram - Level 1	X
REVIT	PZ	A008	Life Safety Diagram - Level 2	X
REVIT	PZ	A009	Life Safety Diagram - Level 3 thru 6	X
REVIT	PZ	A010	Life Safety Diagram - Level 7	X
REVIT	PZ	A011	Life Safety Diagram - Level 8	X
REVIT	PZ	A012	Life Safety Diagram - Level 8M	X
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Eleven Fan Pier Boulevard
Allocation of Responsibility between Landlord and Tenant
4/28/2011

DESCRIPTION	By Landlord	By Tenant	Designed And Constructed By Landlord At Tenant's Cost
SITE WORK			
Perimeter sidewalks, street curbs, street trees and site furniture.	X		
BUILDING ENVELOPE			
Core and shell building designed to achieve LEED Certification	X		
Facade of insulated glass curtain wall, precast architectural panels and / or metal panel.	X		
Architecturally integrated mechanical penthouse and screened roof area with space for tenant equipment subject to Landlord approval.	X		
Modifications to facade, penthouse or screen wall system necessary to accommodate tenant requirements, provided that any such modifications must be approved by the Landlord.			X
ROOFING			
TPO thermoplastic roofing system with walking pads to all base building equipment	X		
Modifications to roofing system to accommodate tenant equipment and tenant required roof penetrations and walking pads to tenant equipment.		X	
STRUCTURE			
Steel framing with braced frames and composite steel and concrete floors fireproofed as required by code.	X		
Concrete floor slabs on metal deck with a live load capacity of 100 psf on the typical office and lab floors, 150 psf in mechanical spaces.	X		
Structural upgrades, openings, modifications or other changes to the Base Building to accommodate specific tenant requirements, subject to Landlord approval.		X	

BASE BUILDING COMMON AREAS			
Two story entrance lobby with finishes that include stone flooring, wood accent walls, drywall ceilings with appropriate accent lighting.		X	
Parking garage elevator lobby off first floor main lobby. Finishes compliment main entrance lobby finishes.		X	
Main electrical service rooms, main telephone / data room, water and gas service rooms and fire pump room.	X		
Finished interior loading area with two truck bays and one trash bay.	X		
Construction and fit-out of additional loading bays required by tenant for dedicated loading and / or trash.			X
Toilet rooms at each office / lab floor with granite vanity with undermount sinks, contemporary fixtures, tile floors and wet walls.	X		
Janitor closets, telephone and electric closets serving each floor.	X		
GWB at core walls taped and finished, not painted.	X		
Elevator lobbies and tenant entries throughout building.		X	
Modifications to common areas provided that any such modifications must be approved by Landlord.			X
Finished egress stairs as required by code for office / lab occupancy.	X		
Modifications to egress stairs to meet the requirements of tenant program beyond office / lab occupancy.			X
TENANT AREAS			
Insulation and vapor barrier or curtain wall at exterior wall ready for tenant infrastructure, wall construction and wall finish.	X		
Studs (where required), interior drywall and finish at exterior wall.		X	
Partitions, ceilings, floorings, painting, other finishes, doors, millwork, and all other office and lab build out within tenant Premises.		X	
Building Standard window blinds at all windows.		X	
ELEVATORS			
7 high speed passenger elevators.	X		

One service / freight elevator serving floors 1 through 16.	X		
Additional freight elevator as required to meet tenant requirements.			X
Two Passenger elevators with service directly from main lobby to underground parking levels B1, B2, B3.	X		
HVAC			
Central air handling units supplying 100% outside air at a rate of approximately 2.25 CFM per usable square foot on floors 2 through 6, 2.0 CFM per usable square foot on floors 7, 9, 15 and 1.25 CFM / square foot on floors 10 through 14.	X		
Hot water plant with boilers and pumps.	X		
Chilled water plant, with chillers, pumps and cooling towers (including an additional capacity of 600 tons of condenser water for tenant use).	X		
Vertical supply ductwork and shafts, extending 3' beyond vertical shafts.	X		
Ductwork, VAV boxes, registers and controls for HVAC in lobby spaces and common areas.		X	
Toilet room exhaust system (base building toilets).	X		
Electric room and mechanical room exhaust.	X		
Automatic Temperature system (core areas).	X		
Cabinet unit heaters as required at base building loading dock and core areas.	X		
condenser water and hot water risers capped and valved at each floor.	X		
Supply and return / exhaust air distribution system within tenant space including all medium pressure and low pressure ducts, diffusers, registers, grilles, terminal boxes, VAV boxes, fan powered units, reheat coils, and hot water piping.		X	
Automatic temperature control system (tenant area).		X	
Tenant general exhaust and lab exhaust fans, ducts and risers, including heat recovery.			X
condenser water and hot water piping to tenant equipment from condenser and hot water risers.		X	
Tenant fume hoods.		X	
Sound attenuation for Tenant equipment to comply with local noise		X	

ordinance and best practice given the surrounding uses.			
HVAC High Pressure and Atmospheric Pressure Steam Relief Vent Piping Riser Capped at each floor available for tenant tie - in.			X
PLUMBING			
Building water service from municipal water system with backflow preventer and pressure augmented by pressure boosting equipment.	X		
Domestic waste and vent risers on each floor available for tenant tie-in.	X		
Potable Water riser with capped and valved connections on each floor available for tenant tie-in.	X		
Non-Potable Cold Water riser with capped and valved connections at each floor available for tenant tie-in.			X
Tempered water riser capped and valved at each floor if required by tenant.			X
Plumbing, including production and distribution of hot water, to core restrooms.	X		
Distribution of domestic water from Landlord provided riser and production of hot water for tenant use (potable and non-potable hot water).		X	
Natural gas system to supply base building heating system. Building gas service sized to allow for future restaurants, cafeteria, and generators.	X		
Specialty gasses including manifolds, cylinders, piping, air compressors and vacuum pumps.		X	
Lab waste risers and vents capped at each lab floor.			X
Lab waste treatment and connection to lab waste main and vent.		X	
Spare intake louvers available for tenant use at penthouse mechanical level.			X
Lab waste connection to site with cap connection within Building.	X		
FIRE PROTECTION			
Sprinkler service entrance to building including fire department connection and standpipe in each stair.	X		
Fire pump and related controls.	X		
Core and first floor main lobby sprinkler heads and piping.	X		

Primary sprinkler loop on each floor.	X		
All run outs, upturned heads, and related equipment within shell space of the building as required to obtain a building occupancy permit.	X		
Modifications to sprinkler piping and layout to suit tenant build-out.		X	
Fire extinguishers and cabinets in core areas and main entrance lobby.	X		
Fire extinguishers and cabinets in tenant areas.		X	
Base building expandable addressable fire alarm system that meets all high rise code requirements for core & shell building.	X		
Detection and annunciation devices in common areas and main entrance lobby.	X		
Detection and annunciation devices and wiring in tenant spaces as required to tie into base building system.		X	
ELECTRICAL			
Primary electric service to the building is at 13.8kV from NSTAR. NSTAR primary transformer vault is located at Parking Garage Level B2. The 13.8kV primary is stepped down at this location, to the building voltage, 480/277V 3phase 4wire primary service.	X		
480/277V Busway Duct riser through core electric rooms on each floor. Tenant available electrical power is assumed to be distributed as follows: Office lights - 1.5 w/sf, office power - 4 w/sf, office HVAC - 2 w/sf, lab lights - 1.5 w/sf, lab power - 12 w/sf and lab HVAC - 2w/sf.	X		
Service from bus duct to point of use including metering / check metering. Tenant fit up of panels transformers, receptacles and lighting in tenant areas.		X	
Life safety emergency generator and transfer switch to provide stand-by power for code-required egress lighting, fire alarm system, elevator (one at a time) and fire pump.	X		
Backup generator for tenant requirements including transfer switch, standby power busway through core, gas piping or diesel storage tanks and permits, controls and associated base building modifications as required.			X
Service from standby power busway to point of use including tenant fitup of standby power pannels, transformers, etc.		X	
Emergency and egress lighting in core areas, excluding lobbies.	X		

Emergency egress lighting and exit lighting in tenant areas and main building entry lobby, linked to base building life safety emergency generator panel.		X	
SECURITY			
Security at building's main entrance via turnstiles with card access to passenger elevator lobby within main entrance lobby.		X	
CCTV cameras at exterior building perimeter, exterior service entries, parking garage ramp and within parking garage lobbies.	X		
CCTV cameras at Main Lobby, Lobby Level passenger and garage elevator foyers, Lab/research loading dock, service elevator area, first floor corridors and other tenant areas.		X	
Lobby security / concierge desk to accommodate CCTV monitors and loading dock controls.		X	
Card access and / or alarm system within tenant's Premises. Emergency egress doors must be tied into base building's fire alarm system.		X	
TELECOMMUNICATIONS			
Redundant underground telephone / data service (Verizon) to MDF room in basement.	X		
Riser cabling from the MDF in basement through core riser closets to service tenant connectivity needs.		X	
Basement telephone room, core riser closet on each floor with sleeves through slab. Space within basement telephone room and riser will be equitably allocated based on available space and specific tenant requirements.	X		
Telephone and data wiring and all wiring, conduits and outlets for tenant areas from core closets.		X	
Audio-visual connections and systems in tenant areas.		X	
Any special equipment and wiring needed to provide specific requirements for tenant telephone / data needs .		X	

Attachment 2

Critical Dates

Base Building Work

Design Activity for Base Building Work	Completion Date
Estimated Commencement Date	As defined in Section 1.09 of the Lease

Finish Work

Design Activity for Finish Work	Date
Tenant's Program delivered by Tenant	June 1, 2011
FW Architect Selected by Landlord and approved by Tenant	July 1, 2011
BPC Documents approved by Tenant	December 16, 2011

The foregoing dates are subject to extension for Force Majeure and for Tenant Delay or Landlord Delay, as applicable, and shall be deemed to be extended one day for each day, if any, following May 23, 2011, until the Telaprevir Approval occurs.

Attachment 2

Critical Dates

Base Building Work

Design Activity for Base Building Work	Completion Date
Estimated Commencement Date	As defined in Section 1.09 of the Lease

Finish Work

Design Activity for Finish Work	Date
Tenant's Program delivered by Tenant	June 1, 2011
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Attachment 3

Construction Schedule

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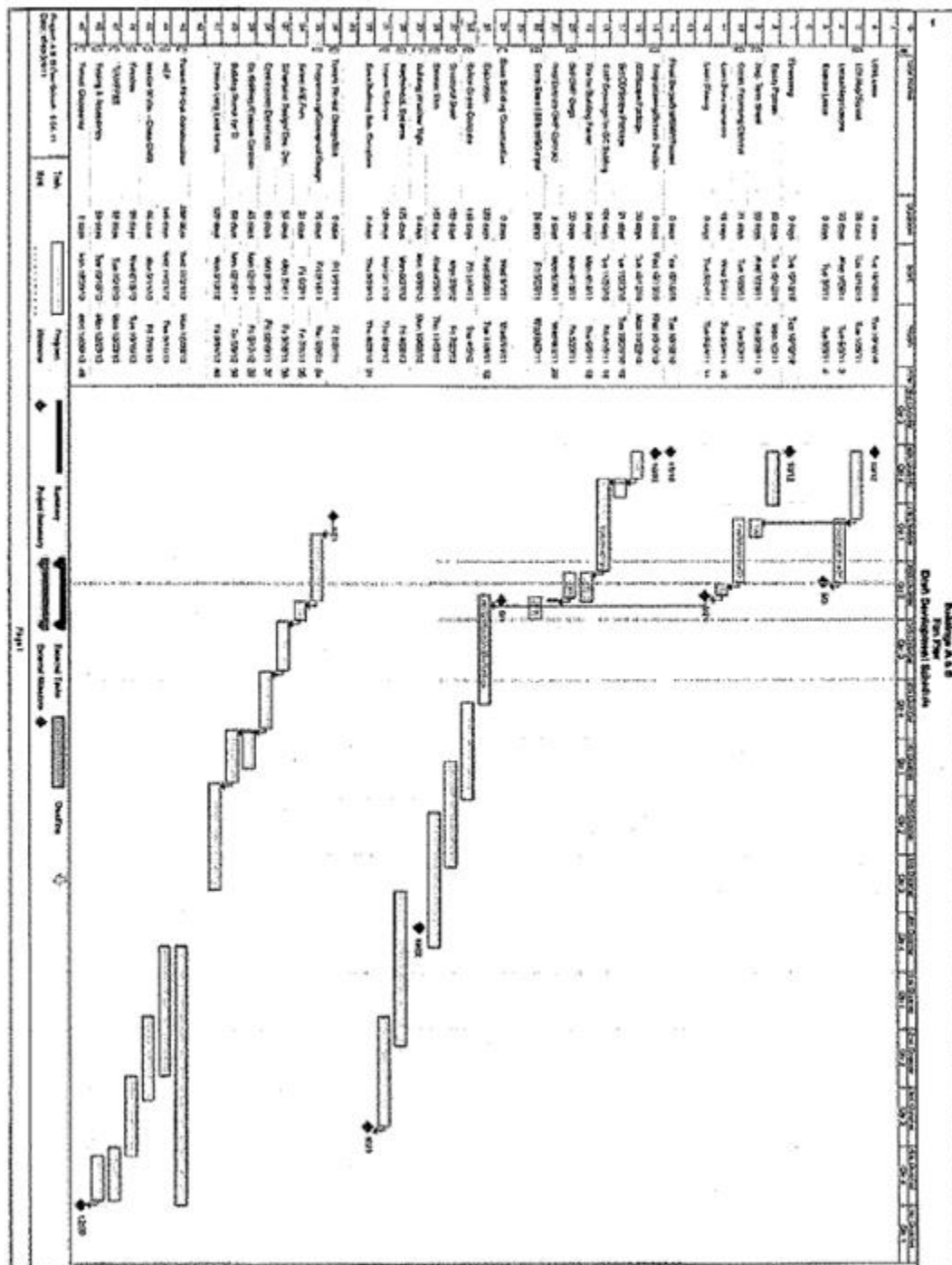


EXHIBIT 10.05(b)

CONSTRUCTION DOCUMENTS

(a) Preparation of Construction Documents. The Construction Documents shall include all architectural, mechanical, electrical, fire protection, plumbing and structural drawings and detailed specifications for the Finish Work or Tenant Work, as applicable, and shall show all work necessary to complete the Finish Work or Tenant Work including all cutting, fitting, and patching and all connections to the mechanical and electrical systems and other components of the Building as well as any re-balancing and re-commissioning scope that is necessary to address Base Building systems affected by the Finish Work or Tenant Work. Where Finish Work or Tenant Work interfaces with Base Building Work, the Finish Work or Tenant Work design shall visually integrate with the Base Building Work in a manner and with materials and finishes that are compatible with the Base Building finishes in that area. Landlord reserves the right to reject Construction Documents which in its reasonable opinion fail to comply with this provision. The Construction Documents shall include but not be limited to:

(i) Major Work Information: A list of any items or matters which might require structural modifications to the Building, including but not limited to the following:

- (1) Location and details of special floor areas exceeding 100 pounds per square foot;
- (2) Location and weights of storage files, batteries, HVAC units and technical areas;
- (3) Location of any special soundproofing requirements;
- (4) Existence of any extraordinary HVAC requirements necessitating perforation of structural members; and
- (5) Existence of any requirements for heavy loads, dunnage or other items affecting the structure.

(ii) Plans Submission: Two (2) blackline drawings and one (1) CAD disk showing all architectural, mechanical and electrical systems, including cutsheets, specifications and the following:

CONSTRUCTION PLANS:

- (1) All partitions shall be shown; indicate ratings of all partitions; indicate all non-standard construction and details referenced;
- (2) Dimensions for partition shall be shown to face of drywall; critical tolerances and $\pm$ dimensions shall be clearly noted;
- (3) All plumbing fixtures or other equipment requirements and any equipment requiring connection to Building plumbing systems shall be noted.

REFLECTED CEILING PLAN:

- (1) Layout suspended ceiling grid pattern in each room, describing the intent of the ceiling working point, origin and/or centering; and
- (2) Locate all ceiling-mounted lighting fixtures and air handling devices including air dampers, fan boxes, etc., lighting fixtures, supply air diffusers, wall switches, down lights, special lighting fixtures, special return air registers, special supply air diffusers, and special wall switches.

TELECOMMUNICATIONS AND ELECTRICAL EQUIPMENT PLAN:

- (1) All telephone outlets required;
- (2) All electrical outlets required; note non-standard power devices and/or related equipment;
- (3) All electrical requirements associated with plumbing fixtures or equipment; append product data for all equipment requiring special power, temperature control or plumbing considerations;
- (4) Location of telecommunications equipment and conduits; and
- (5) Components and design of antennas, if any, (including associated equipment) as installed, in sufficient detail to evaluate weight, bearing requirements, wind-load characteristics, power requirements and the effects on Building structure, moisture resistance of the roof membrane and operations of pre-existing telecommunications equipment.

DOOR SCHEDULE:

- (1) Provide a schedule of doors, sizes, finishes, hardware sets and ratings; and
- (2) Non-standard materials and/or installation shall be explicitly noted.

HVAC:

- (1) Areas requiring special temperature and/or humidity control requirements;
- (2) Heat emission of equipment (including catalogue cuts), such as CRTs, copy machines, etc.;
- (3) Special exhaust requirements for conference rooms, pantry, toilets, radiation, pH neutralization, flammable/chemical storage etc.; and
- (4) Any extension of system beyond demised space.

ELECTRICAL:

- (1) Special lighting requirements;
- (2) Power requirements and special outlet requirements of equipment;
- (3) Security requirements;

- (4) Supplied telephone equipment and the necessary space allocation for same; and
- (5) Any extensions of tenant equipment beyond demised space.

PLUMBING:

- (1) Remote toilets;
- (2) Pantry equipment requirements;
- (3) Remote water and/or drain requirements such as for sinks, ice makers, etc.; and
- (4) Special drainage requirements, such as those requiring holding or dilution tanks.

ROOF:

Detailed plan of any existing and proposed roof equipment showing location and elevations of all equipment.

SITE:

Detailed plan, including fencing, pads, conduits, landscaping and elevations of equipment.

SPECIAL SERVICES:

Equipment cuts, power requirements, heat emissions, raised floor requirements, fire protection requirements, security requirements, and emergency power.

(b) Plan Requirements. The Construction Documents shall be fully detailed and fully coordinated with each other and with the Base Building design, shall show complete dimensions, and shall have designated thereon all points of location and other matters, including special construction details and finish schedules. All drawings shall be uniform size, shall incorporate the standard electrical and plumbing symbols, and be at a scale of 1/8" = 1'0" or larger. Materials and/or installation shall be explicitly noted and adequately specified to allow for performing Landlord review, securing a building permit, pursuing construction pricing, and performing construction. All equipment and installations shall be made in accordance with standard materials and procedures unless a deviation outside of industry standards is shown on the Construction Documents and approved by Landlord. To the extent practicable, a concise description of products, acceptable substitutes, and installation procedures and standards shall be provided. Acceptable manufacturers and vendors should be specified for any products or materials that are to be regionally sourced. Product cuts must be provided and special mechanical or electrical loads noted. Landlord's approval of the plans, drawings, specifications or other submissions in respect of any work, addition, alteration or improvement to be undertaken by or on behalf of Tenant shall create no liability or responsibility on the part of Landlord for their completeness, design sufficiency or compliance with requirements of any applicable laws, rules or regulations of any governmental or quasi-governmental agency, board or authority.

(c) Change Orders. The Construction Documents shall not be changed or modified by Tenant after approval by Landlord without the further approval in writing by Landlord, which approval shall not be unreasonably withheld or delayed as provided in the Lease.

TENANT WORK INSURANCE SCHEDULE

Tenant's Liability Insurance

Tenant shall be responsible for requiring all Tenant Contractors doing construction or renovation work to purchase and maintain such insurance as shall protect it from the claims set forth below which may arise out of or result from any Tenant Work whether such Tenant Work is completed by Tenant or by any Tenant Contractor or by any person directly or indirectly employed by Tenant or any Tenant Contractor, or by any person for whose acts Tenant or any Tenant Contractor may be liable:

1. Claims under workers' compensation, disability benefit and other similar employee benefit acts which are applicable to the Tenant Work to be performed.
2. Claims for damages because of bodily injury, occupational sickness or disease, or death of employees under any applicable employer's liability law.
3. Claims for damages because of bodily injury, or death of any person other than Tenant's or Tenant Contractor's employees.
4. Claims for damages insured by usual personal injury liability coverage which are sustained (a) by any person as a result of an offense directly or indirectly related to the employment of such person by the Tenant or Tenant Contractor or (b) by any other person.
5. Claims for damages, other than to the Tenant Work itself, because of injury to or destruction of tangible property, including loss of use therefrom.
6. Claims for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance or use of any motor vehicle.

Such Tenant's Contractors' Commercial General Liability Insurance shall include premises/operations (including explosion, collapse and underground coverage if such Tenant Work involves any underground work), elevators, independent contractors, completed operations, and blanket contractual liability on all written contracts, all including broad form property damage coverage.

Tenant's Contractors' Commercial General Liability, Automobile Liability, Workers Compensation, Employers Liability and Umbrella Liability Insurance shall be written for not less than limits of liability as follows:

- | | | |
|----|--|------------------------------------|
| a. | Commercial General Liability:
Bodily Injury and Property Damage | As Required by <u>Schedule 1</u> . |
|----|--|------------------------------------|

b.	Commercial Automobile Liability: Bodily Injury and Property Damage including non-owned and hired autos	\$1,000,000 Each Person \$1,000,000 Each Occurrence
c.	Workers Compensation	Statutory Limits
d.	Employer's Liability: Each Accident Disease - Policy Limit Disease - Each Employee	\$ 500,000 \$ 500,000 \$ 500,000
e.	Umbrella Liability: Bodily Injury and Property Damage	As Required by <u>Schedule 1</u> (excess of coverages a, b & c above)

All subcontractors for such Tenant Contractors shall carry the same coverages and limits as specified above, unless different limits are specifically negotiated with Landlord.

The foregoing policies shall contain a provision that coverages afforded under the policies shall not be canceled or not renewed until at least sixty (60) days' prior written notice has been given to the Landlord. Certificates of Insurance showing such coverages to be in force shall be filed with the Landlord prior to the commencement of any Tenant Work and prior to each renewal. Coverage for Completed Operations must be maintained for three years following completion of the work and certificates evidencing this coverage must be provided to the Landlord.

The minimum A.M. Best's rating of each insurer shall be A-/X. Landlord shall be named as an Additional Insured under such Tenant's Contractors' Commercial General Liability, Auto Liability and Umbrella Liability Insurance policies.

Such Tenant Contractors' responsibilities include:

- Insuring all materials, on an All Risks basis for the full replacement cost, in transit and until delivered to the project site;
- insuring all tools and equipment used in the installation process;
- assuming costs within the deductible(s) if a property loss is caused by any Tenant Contractor's failure to take reasonable steps to prevent the loss; and
- protecting the site to prevent both natural and man-caused (i.e., arson, theft, vandalism) losses.

Property Insurance Loss Adjustment

Tenant will allow Landlord to participate in adjustment of any insured claim with respect to Tenant Work to the extent of Landlord's interest therein.



SCHEDULE I

TENANT CONTRACTOR AND SUBCONTRACTOR INSURANCE LIMIT REQUIREMENTS

Division	Trade Description	Trade Number for Limits Required (See Attached)
1. Sitework	Earthwork	3
	Excavation	5
	Grading	2
	Paving	2
	Piling/Caisson	3
	Retention	4
2. Concrete	Formwork	5
	Precasts	5
	Structural	5
3. Masonry	Masonry	5
4. Metal and Structural	Metal Deck	4
	Miscellaneous Metals	2
	Structural Steel	5
5. Carpentry	Millwork	2
	Rough Carpentry	2
	Wood Doors	2
6. Moisture Protection	Caulking	3
	Damp proofing	3
	Roofing/Sheet Metal	5
	Waterproofing	3
7. Doors, Windows and Glass	Curtainwall	5
	Glass, Glazing and Aluminum	3
	Hardware	1
	Hollow Metal Work	1
8. Finishes	Acoustic	2
	Ceramic & Quarry	2
	Covering	2
	Lathe, Plaster & Drywall	2
	Resilient Floor	2
	Paint & Vinyl Wall	2
9. Specialties	Access Flooring	1

Division	Trade Description	Trade Number for Limits Required (See Attached)
	Partitions	1
	Toilet Accessories	1
10. Equipment	Crane Operations	4
11. Furnishings	Suppliers	1
12. Special Construction	Asbestos Abatement	5
	Blasting	5
13. Conveying Systems	Elevators	5
	Escalators	5
	Conveyers	3
	Dumbwaiters	3
14. Mechanical	Fire Protection System	4
	Plumbing	4
15. HVAC		5
16. Electrical	Electrical	5
17. Demolition	More than 3 stories	10
	Three (3) stories or less	5
General Contractor	Tenant Work costing more than \$500,000	10
	All Other Tenant Work	5

Any unusual or specialized renovation or repair work undertaken by Tenant's General Contractor with respect to this Lease may require other limits of liability than those listed above. Landlord shall make any determination of revised liability limits in consultation with its risk management staff.

Contractor and Subcontractor Insurance Limit Requirements by Trade Number

The following are Limits of Liability required depending on the Trade Number of the Contractor.

- \$1,000,000 Each Occurrence
 - \$1,000,000 General Aggregate
 - \$1,000,000 Products & Completed Operations Aggregate

2. \$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate

3. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$1,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

4. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$2,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

5. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$3,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$4,000,000 Umbrella Each Occurrence/Aggregate

10. \$2,000,000 Each Occurrence
\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$8,000,000 Umbrella Each Occurrence/Aggregate

OR

\$1,000,000 Each Occurrence

\$2,000,000 General Aggregate
\$2,000,000 Products & Completed Operations Aggregate
\$9,000,000 Umbrella Each Occurrence/Aggregate

EXHIBIT 10.06

ITEMS THAT MUST REMAIN IN PREMISES

Landlord and Tenant agree that the Tenant equipment and systems that were installed as Finish Work, Tenant Work, or Tenant's BBW and described below must be left at the Premises at the conclusion of the Term. Such Tenant equipment and systems shall be left in operating condition (but otherwise "as is").

- Access and security systems and all related equipment;
- Standby generators and all associated equipment;
- HVAC exhaust systems, equipment and related controls;
- Optional tempered water system, if installed;
- Automatic temperature controlled system;
- Fire alarm system and fire safety devices necessary for the continued operation of the building;
- Furnishings and equipment serving the public space within the main lobby.

EXHIBIT 15.01

FORM OF LENDER'S
SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

WHEN RECORDED MAIL TO

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (hereafter referred to as "Agreement") made as of _____, 20____, by and between _____, [as lender] [as Administrative Agent for certain lenders] (the "Lender"), having an address at _____, and Vertex Pharmaceuticals Incorporated, a Massachusetts corporation (" Tenant"), having an address _____, Massachusetts.

The Lender [is the Administrative Agent for certain lenders] [is the lender] under the Loan Agreement dated _____ [between] [among] Fifty Northern Avenue LLC ("Landlord"), [the lenders party thereto from time to time] and Lender (which, as the same may hereafter be modified or restated from time to time, will be called herein the "Loan Agreement").

Pursuant to the Loan Agreement, the Lender is the holder of a certain mortgage and security agreement (which, as the same may be modified or restated from time to time, will be called herein the "Security Instrument") granted by Landlord to Lender and recorded with the Suffolk County Registry of Deeds at Book _____, Page _____, which constitutes a first lien against the real property described on Schedule A attached hereto (the "Property").

Tenant has entered into a lease with Landlord dated as of _____, 2011 (the "Lease") covering a portion of the Property (the "Premises")

Relying on the covenants, agreements, representations and warranties contained in this Agreement, Lender and Tenant agree as follows:

1. **Subordination of Lease.** The Lease is and shall be subject and subordinate to the Security Instrument and to all renewals, modifications, consolidations, replacements and extensions thereof, to the full extent of the principal amount and other sums secured thereby and interest thereon.

2. **Attornment** . Tenant agrees that Tenant will attorn to and recognize: (i) Lender, whether as mortgagee in possession or otherwise; or (ii) any purchaser at a foreclosure sale under the Security Instrument, or any transferee who acquires possession of or title to the Property, or any successors and assigns of such purchasers and/or transferees (each, a “Successor”), as its landlord for the unexpired balance (and any extensions, if exercised) of the term of the Lease upon the terms and conditions set forth therein. Such attornment shall be effective and self-operative without the execution of any further instruments by any party hereto; provided, however, that Tenant will, upon request by Lender or any Successor, execute a reasonable written agreement attorning to Lender or such Successor, which agreement shall, in any event, be subject to the terms and provisions of this Agreement. If requested by Lender or any subsequent owner, Tenant shall execute a new lease with Lender, for a term equal to the remaining term of the Lease and otherwise containing the same provisions and covenants of the Lease.

3. **Non-Disturbance**. So long as Tenant complies with Tenant’s obligations under this Agreement and is not in default (beyond the expiration of any applicable cure period) under the Lease, Lender will not disturb Tenant’s use, possession and enjoyment of the Premises nor will Tenant’s rights under the Lease be impaired (except as provided in this Agreement) in any foreclosure action, sale under a power of sale, transfer in lieu of the foregoing, or the exercise of any other remedy pursuant to the Security Instrument.

4. **Assignment of Leases** . Tenant acknowledges that it has been advised that Landlord has assigned the Lease and the rents thereunder to Lender pursuant to a certain [Assignment] from Landlord to Lender (the “Assignment”). Tenant agrees that if Lender, pursuant to the Assignment, and whether or not it becomes a mortgagee in possession, shall give written notice to Tenant that Lender has elected to require Tenant to pay to Lender the rent and other charges payable by Tenant under the Lease, Tenant shall, until Lender shall have canceled such election, thereafter pay to Lender all rent and other sums payable under the Lease and such payments to Lender shall be treated as payments made under the Lease. Any such payment shall be made notwithstanding any right of setoff, defense or counterclaim which Tenant may have against Landlord, or any right to terminate the Lease (except to the extent that any such setoff, defense, counterclaim or termination right is expressly set forth in the Lease).

5. **Limitation of Liability** . In the event that Lender succeeds to the interest of Landlord under the Lease, or title to the Property, then Lender and any Successor shall assume and be bound by the obligations of the landlord under the Lease which accrue from and after such party’s succession to any prior landlord’s interest in the Premises, but neither Lender nor such Successor shall be: (i) liable in any way to Tenant for any act or omission, neglect or default on the part of Landlord under the Lease (nothing in this clause (i) being, deemed to relieve Lender or any Successor of its continuing obligations as landlord under the Lease from and after the date of such succession), (ii) responsible for any monies owing by or on deposit with Landlord to the credit of Tenant (except to the extent any such deposit is actually received by Lender or such Successor, as applicable), (iii) subject to any counterclaim or setoff which theretofore accrued to Tenant against Landlord, (iv) bound by any amendment or modification of the Lease subsequent to such Security Instrument, or by any previous prepayment of rent for more than one (1) month, which was not approved in writing by Lender, or (v) liable beyond Lender or such Successor’s, as applicable, interest in the Property.

Furthermore, notwithstanding anything to the contrary contained in this Agreement or in the Lease (including without limitation, Article 10 thereof), neither Lender nor any Successor (other than an entity controlling, controlled by or under common control with Landlord) shall have any obligation to undertake or complete any of the Base Building Work (as defined in the Lease) or advance any portion of the Finish Work Allowance after it succeeds to the interest of Landlord under the Lease or title to the Property (collectively, the “Landlord Work Obligations”).

Notwithstanding the foregoing, in the event that Lender or any Successor (other than an entity controlling, controlled by or under common control with Landlord) succeeds to the interest of Landlord under the Lease, or title to the Property prior to the completion of the Landlord Work Obligations, then Lender or Successor (as applicable) shall have thirty (30) days to send written notice to Tenant stating whether or not it intends to be bound to perform work remaining to be done as part of the Landlord Work Obligations under the Lease to render the Premises ready for occupancy by the Tenant and agrees to advance the Finish Work Allowance. In the event in such notice it states that it intends to be so bound, then such provisions of the Lease shall be binding on the Lender or Successor (as applicable). In the event the Lender or Successor (as applicable) states that it does not intend to be so bound or fails to timely provide notice to Tenant within such thirty (30) day period, then (A) prior to the date that Tenant has made Tenant’s first payment towards the Excess Costs under the FW Contract under the Work Letter (as such terms are defined in the Lease), Tenant shall have the right, by written notice to the Lender or Successor (as applicable) (a “Succession Election Notice”) within sixty (60) days following notice of such acquisition, to either (I) terminate the Lease, or (II) continue the Lease, deposit such Excess Costs in escrow with the Lender or Successor (as applicable) to be held and disbursed against the costs to construct the Finish Work as they are incurred on behalf of Tenant in the manner provided under the Work Letter, and complete the Finish Work itself at its expense and otherwise in accordance with the terms of the Lease and (to the extent the Finish Work Allowance is not disbursed by the Lender or Successor (as applicable)) reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; or (B) from and after the date that Tenant has made Tenant’s first payment towards the Excess Costs under the FW Contract under the Work Letter, Tenant shall have the right, by giving a Succession Election Notice to the Lender or Successor (as applicable) within sixty (60) days following notice of such acquisition, to either (X) terminate the Lease, or (Y) continue the Lease and complete the Finish Work itself at its expense and otherwise in accordance with the terms of the Lease and (to the extent the Finish Work Allowance is not disbursed by the Lender or Successor (as applicable)) reduce the Rent by the amount of the unadvanced Finish Work Allowance amortized over the Term with interest at the rate of 8% per annum; provided, however, that the Lender or Successor (as applicable) can render any Succession Election Notice pursuant to clause (A) or (B), above, null and void and of no force and effect if, within thirty (30) days after the giving of such notice by Tenant, the Lender or Successor (as applicable) agrees to be bound by the applicable provisions of the Lease. Tenant’s failure to give a Succession Election Notice in the time period(s) required above shall be deemed to be an election pursuant to the clause (II) or (Y) of the immediately preceding sentence, as applicable.

Tenant agrees that any person or entity which at any time hereafter becomes the landlord under the Lease, including without limitation, Lender or any Successor, shall, be liable only for

the performance of the obligations of the landlord which arise during the period of its ownership of the Premises (such as any obligation to reconcile payments of Total Operating Costs pursuant to Section 4.02 of the Lease) on account of the fiscal year in which the Lender or any Successor succeeds to Landlord, provided that if the amount of any credit or offset against Additional Rent on account of an overpayment of Total Operating Costs pursuant to Section 4.02 attributable to the period prior to such succession is more than 5% of Additional Rent due in any one month, then the amount credited or offset in any one month after such succession shall not exceed 5% of the Additional Rent and the excess amount of the overpayment shall be carried forward until Tenant is reimbursed (or otherwise receives a credit against Additional Rent in full) and shall not otherwise be liable for any obligations of the landlord under the Lease which arise prior to or subsequent to such ownership. Tenant further agrees that any such liability shall be limited to the interest of Lender or such Successor in the Property and in the rents, proceeds and profits therefrom.

6. **Right to Cure Defaults** . Tenant agrees to give notice to Lender of any default by Landlord under the Lease, specifying the nature of such default, and thereupon Lender shall have the right (but not the obligation) to cure such default, and Tenant shall not exercise its remedies under the Lease (other than Tenant's express termination remedies as provided in Sections 3.01(c), 3.01(d), and 3.01(e)) until it has afforded Lender thirty (30) days after Lender's receipt of such notice to cure such default and a reasonable period of time in addition thereto (i) if the circumstances are such that said default cannot reasonably be cured within said thirty (30) day period and Lender has commenced and is diligently pursuing such cure (but in any event not exceed 180 days in the aggregate on account of the operation of this clause (i)), plus (ii) an unlimited period during any litigation or enforcement action or proceeding, including a foreclosure, bankruptcy, reorganization, possessory action or a combination thereof. It is specifically agreed that Tenant shall not require Lender to cure any bankruptcy, insolvency or reorganization default on the part of landlord or any breach by landlord of any representation or warranty.

7. **Tenant's Agreements** . Tenant hereby covenants and agrees that: (i) Tenant shall not pay any rent under the Lease more than one month in advance except as expressly provided in the Lease with respect to security deposits, operating expenses, taxes and the like; (ii) Tenant shall have no right to appear in any foreclosure action under the Security Instrument; (iii) Tenant shall not amend or modify the Lease, and Tenant shall have no right to cancel or terminate the Lease, without Lender's prior written consent, and any attempted amendment, modification, cancellation or termination of the Lease in violation of the foregoing shall be of no force or effect as to Lender; (iv) Tenant shall not subordinate the Lease to any lien or encumbrance (other than the Security Instrument) without Lender's prior written consent (provided that Tenant shall not be deemed to be in violation of the provisions of this clause (iv) on account of the automatic subordination described in Sections 2.01(f), 15.01 and 16.13 of the Lease); (v) Tenant shall promptly (or within the applicable period of time provided for in the Lease) deliver to Lender, from time to time, a written estoppel statement in the form, and with the certifications, required by the Lease; and (vi) this Agreement satisfies any requirement in the Lease relating to the granting of a non-disturbance agreement.

8. Miscellaneous .

8.1 The provisions hereof shall be binding upon and inure to the benefit of Tenant and Lender and their respective successors and assigns;

8.2 Any demands or requests shall be sufficiently given Tenant if in writing and mailed or delivered by United States certified mail, return receipt requested, postage prepaid, or if sent by prepaid Federal Express or other similar overnight delivery service which provides a receipt, to the address of Tenant as set forth in the Lease or such other address as Tenant may specify from time to time and to Lender if in writing and mailed or delivered by United States certified mail, return receipt requested, postage prepaid, or if sent by prepaid Federal Express or other similar overnight delivery service which provides a receipt to Lender at its address shown above, with a required copy to
, or such other address as Lender may specify in writing from time to time;

8.3 This Agreement may not be changed, terminated or modified orally or in any manner other than by an instrument in writing signed by the parties hereto; (iv) The captions or headings at the beginning of each paragraph hereof are for the convenience of the parties and are not part of this Agreement;

8.4 This Agreement shall be governed by and construed under the laws of the Commonwealth of Massachusetts;

8.5 This Agreement represents the final agreement between the parties hereto with respect to the subject matter hereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this instrument as of the day and year first above written.

Tenant

VERTEX PHARMACEUTICALS INCORPORATED

By: _____
Name (Print) _____,
Title: _____,

Lender

By: _____
Name (Print) _____,
Title: _____

THE COMMONWEALTH OF MASSACHUSETTS

County of SS.

On this day of , 20 , before me, the undersigned notary public, personally appeared proved to me through satisfactory evidence of identification which was to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose in his representative capacity for Vertex Pharmaceuticals Incorporated.

Notary Public
My Commission Expires:

[Seal]

THE COMMONWEALTH OF MASSACHUSETTS

County of SS.

On this day of , 20 , before me, the undersigned notary public, personally appeared proved to me through satisfactory evidence of identification which was to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purpose in his representative capacity for .

Notary Public
My Commission Expires:

[Seal]

EXHIBIT 17.01

FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

DATE: _____, 200

BENEFICIARY:

APPLICANT:

AMOUNT: US\$ (\$ and 00/100 U.S. DOLLARS)

EXPIRATION DATE: _____, 200

LOCATION: AT OUR COUNTERS IN _____

DEAR SIR/MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ IN YOUR FAVOR AVAILABLE BY YOUR DRAFT IN THE FORM OF "ANNEX 1" ATTACHED DRAWN ON US AT SIGHT AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

A DATED STATEMENT SIGNED BY AN AUTHORIZED OFFICER OF THE BENEFICIARY READING AS FOLLOWS:

(A) WE ARE ENTITLED TO DRAW ON THE LETTER OF CREDIT PURSUANT TO THE TERMS OF THAT CERTAIN LEASE BY AND BETWEEN _____, AS LANDLORD, AND _____, AS TENANT

OR

(B) _____ HEREBY CERTIFIES THAT IT HAS RECEIVED NOTICE FROM _____ THAT THE
LETTER OF CREDIT NO. _____ WILL NOT BE RENEWED, AND THAT IT HAS NOT RECEIVED A REPLACEMENT
OF THIS LETTER OF CREDIT FROM _____ SATISFACTORY TO _____ AT LEAST FORTY-FIVE
(45) DAYS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

THE LEASE MENTIONED IN THIS LETTER OF CREDIT IS FOR IDENTIFICATION PURPOSES ONLY AND IT IS NOT INTENDED THAT SAID AGREEMENT BE INCORPORATED HEREIN OR FORM PART OF THIS LETTER OF CREDIT.

DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER AND DATE OF THIS LETTER OF CREDIT. PARTIAL DRAWINGS ARE PERMITTED.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT OR CONDITION, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST FORTY-FIVE (45) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE NOTIFY YOU AND THE APPLICANT BY REGISTERED MAIL/OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESSES THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE.

THIS LETTER OF CREDIT MAY BE TRANSFERRED (AND THE PROCEEDS HEREOF ASSIGNED, AT THE EXPENSE OF THE APPLICANT (WHICH PAYMENT SHALL NOT BE A CONDITION TO ANY TRANSFER), ONE OR MORE TIMES BUT IN EACH INSTANCE ONLY IN THE FULL AMOUNT AVAILABLE TO BE DRAWN UNDER THE LETTER OF CREDIT.

ALL DEMANDS FOR PAYMENT SHALL BE MADE BY PRESENTATION OF THE DATED CERTIFICATION PRIOR TO A.M. TIME, ON A BUSINESS DAY AT OUR OFFICE (THE "BANK'S OFFICE") AT:

TRANSMISSION AT: () ; AND SIMULTANEOUSLY UNDER TELEPHONE ADVICE TO: () , ATTENTION: STANDBY LETTER OF CREDIT NEGOTIATION SECTION WITH ORIGINALS TO FOLLOW BY OVERNIGHT COURIER SERVICE.

PAYMENT AGAINST CONFORMING PRESENTATIONS HEREUNDER SHALL BE MADE BY BANK IN IMMEDIATELY AVAILABLE U.S. FUNDS DURING NORMAL BUSINESS HOURS OF THE BANK'S OFFICE WITHIN TWO (2) BUSINESS DAYS AFTER PRESENTATION NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1997 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600

WE HEREBY CERTIFY THAT THIS IS AN UNCONDITIONAL AND IRREVOCABLE CREDIT AND AGREE WITH THE DRAWERS, ENDORSERS AND BONAFIDE HOLDERS THAT THE DRAFTS DRAWN UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO THE DRAWEE, IF NEGOTIATED ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT.

EXCEPT TO THE EXTENT INCONSISTENT WITH THE EXPRESS TERMS HEREOF, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1997 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600.

AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

ANNEX 1

BILL OF EXCHANGE

DATE:

AT

SIGHT OF THIS BILL OF EXCHANGE

PAY TO THE ORDER OF _____

US _____ DOLLARS (US \$ _____)

DRAWN UNDER

CREDIT NUMBER NO.

DATED

TO:

.....
Authorized Signature

EXHIBIT "A"

DATE:

TO: RE: STANDBY LETTER OF CREDIT

NO.

ISSUED BY: _____

LADIES AND GENTLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY TRANSFERS TO:

(NAME OF TRANSFEREE)

(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE ABOVE LETTER OF CREDIT UP TO ITS AVAILABLE AMOUNT AS SHOWN ABOVE AS OF THE DATE OF THIS TRANSFER.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH LETTER OF CREDIT ARE TRANSFERRED TO THE TRANSFEREE. TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS, WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS, AND WHETHER NOW EXISTING OR HEREAFTER MADE. ALL AMENDMENTS ARE TO BE ADVISED DIRECT TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

THE ORIGINAL OF SUCH LETTER OF CREDIT IS RETURNED HERewith, AND WE ASK YOU TO ENDORSE THE TRANSFER ON THE REVERSE THEREOF, AND

FORWARD IT DIRECTLY TO THE TRANSFEREE WITH YOUR CUSTOMARY NOTICE OF TRANSFER.

SINCERELY,

SIGNATURE AUTHENTICATED

(BENEFICIARY’S NAME)

(Name of Bank)

SIGNATURE OF BENEFICIARY

(authorized signature)

EXHIBIT 18.01(f)

ALTERNATE ECONOMIC BENEFIT STANDARDS

A TIFA incorporating a Tax Increment Financing Plan providing for such exemption percentage as would result in a total savings of \$12,000,000 during the first 5 years of the term the Leases from the real estate taxes which otherwise would be payable with respect to the premises.

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this “**Amendment**”) is entered into as of October 31, 2011, by and between **ELEVEN FAN PIER BOULEVARD LLC**, a Delaware limited liability company (“**Landlord**”), and **VERTEX PHARMACEUTICALS INCORPORATED**, a Massachusetts corporation (“**Tenant**”).

R E C I T A L S:

A. Landlord and Tenant are parties to that certain Lease dated May 5, 2011 (the “**Lease**”) for approximately 516,693 square feet of rentable area (the “**Original Premises**”) consisting of a portion of the first (1st) floor, a portion of the second (2nd) floor, all of the third (3rd) through sixteenth (16th) floors (including a mechanical floor), the Pedestrian Bridge (as defined in the Lease), a two-story mechanical penthouse, and a portion of a three-level below grade structure, of the building known as Parcel B, Fan Pier, Boston, Massachusetts (the “**Building**”). The Building is part of a phased development located in the South Boston waterfront area of Boston, Massachusetts (as such area is improved from time to time, the “**Project**”).

B. At Tenant’s request, Landlord has agreed to relocate a planned child care facility originally intended to be located on the second (2nd) floor of the Building to another location within the Project, and to add an additional portion of the Building containing approximately 9,619 square feet of rentable area located on the second (2nd) floor of the Building and depicted on **Exhibit A** attached hereto (the “**Additional Space**”) to the Original Premises.

C. Landlord and Tenant desire to amend the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. **Additional Space**. Effective as of the date hereof, the Additional Space is added to the Original Premises (the Original Premises and the Additional Space shall be collectively referred to as the “**Premises**”) upon all of the terms and conditions of the Lease as modified herein. The Lease of the Additional Space shall terminate upon the expiration or sooner termination of the Lease with respect to the Original Premises.

2. **Premises**. As of the date hereof, Section 1.06 of the Lease is hereby amended by deleting the number “516,693” and replacing it with “526,312”.

3. **Tenant’s Pro Rata Share**. As of the date hereof, Section 1.07 of the Lease is hereby amended and restated in its entirety by deleting the number “94.51%” and replacing it with “96.27%”.

4. **Security Deposit**. As of the date hereof, Section 1.13 of the Lease is hereby amended and restated in its entirety by deleting the number “\$15,977,981.50” and replacing it with “\$16,278,575.00”.

5. **Parking Access Devices**. As of the date hereof, Section 1.14 of the Lease is hereby amended by deleting the number “398” and replacing it with “405”.

6. **Base Rent**. As of the date hereof, the Initial Rent set forth in Section 1.15 of the Lease is hereby amended and restated in its entirety as follows:

“From and after the Commencement Date through the end of the fifth (5th) Lease Year, \$32,557,150 per annum (\$62.50 per rentable square foot for 517,316 rentable square feet of the Premises and \$25.00 per rentable square foot for 8,996 rentable square feet of the Premises designated as storage space on Exhibit 1.06 (the “**Storage Space**”)), subject to phasing pursuant to Section 1.09 and Section 4.07.

From and after the first (1st) day of the sixth (6th) Lease Year through the end of the tenth (10th) Lease Year, \$35,166,220 per annum (\$67.50 per rentable square foot for 517,316 rentable square feet of the Premises and \$27.50 per rentable square foot for the Storage Space).

From and after the first (1st) day of the eleventh (11th) Lease Year through the end of the Initial Term, \$37,775,290 per annum (\$72.50 per rentable square foot for 517,316 rentable square feet of the Premises and \$30.00 per rentable square foot for the Storage Space).”

7. **Finish Work Allowance**. As of the date hereof, Section 1.21 of the Lease is hereby amended and restated in its entirety as follows:

“\$78,097,400 (calculated on the basis of \$150 per rentable square foot times 517,316 rentable square feet plus \$500,000, subject to adjustment pursuant to Article 18.”

8. **Second Floor Premises Plan**. As of the date hereof, the second page of Exhibit 1.06 of the Lease is hereby deleted in its entirety and replaced with the attached **Exhibit A**.

9. **Amended and Restated Measurement Standard**. As of the date hereof, Exhibit 2.01(e) of the Lease is hereby deleted in its entirety and replaced with the attached **Exhibit B**.

10. **Miscellaneous**. Except as modified herein, the Lease and all of the terms and provisions thereof shall remain unmodified and in full force and effect as originally written. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Amendment, the provisions of this Amendment shall control. All terms used herein but not defined herein which are defined in the Lease shall have the same meaning for purposes hereof as they do for purposes of the Lease. The Recitals set forth above in this Amendment are

hereby incorporated by this reference. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and assigns.

11. **Counterparts**. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned have executed this Amendment as of the day and year first above written.

LANDLORD:

ELEVEN FAN PIER BOULEVARD LLC,
a Delaware limited liability company

By: MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY,
a Massachusetts corporation,
its Member

By: CORNERSTONE REAL ESTATE
ADVISERS LLC,
a Delaware limited liability company,
its authorized agent

By: /s/ Linda C. Houston

Name: Linda C. Houston

Title: Vice President

TENANT:

VERTEX PHARMACEUTICALS
INCORPORATED, a Massachusetts corporation

By: /s/ Matthew Emmens

Name: Matthew Emmens

Title: CEO & Chairman

By: /s/ Ian Smith

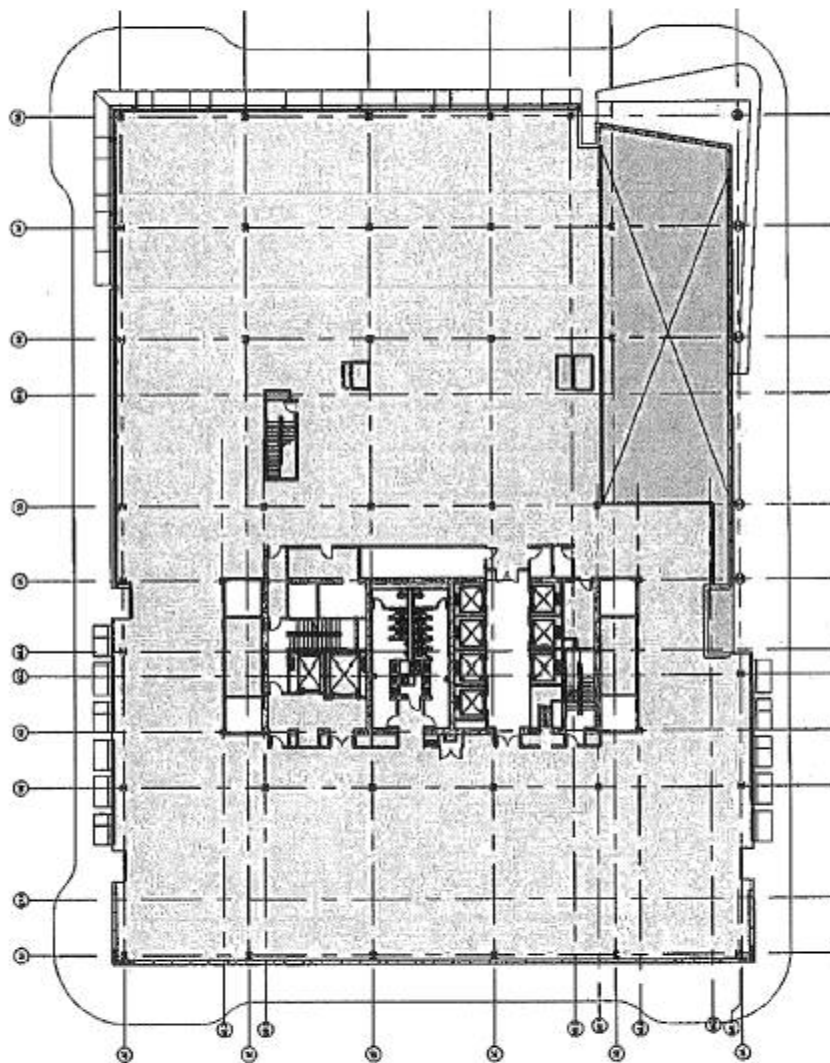
Name: Ian Smith

Title: EVP & CFO

EXHIBIT A

REPLACEMENT SECOND FLOOR PREMISES PLAN

[to be attached]



LEGEND

TENANT PREMISES
NON-TENANT AREA



CONFIDENTIAL AND PROPRIETARY - DO NOT COPY OR DISTRIBUTE

THE FALLON COMPANY

ELKUS | MANFREDI
ARCHITECTS

Level 2 Premises Plan
December 18, 2011

Fan Pier - Parcel B
11 Fan Pier Boulevard

EXHIBIT B

AMENDED AND RESTATED MEASUREMENT STANDARD

Measurements as shown on those certain plans dated October 27, 2011 and prepared by Elkus/Manfredi Architects entitled “Fan Pier — Parcel B, 11 Fan Pier Boulevard”, consisting of 13 sheets from Level B1 Areas through and including Penthouse Mechanical Areas and the table entitled “Parcel B Area Calculation” attached hereto.

[table to be attached]

SECOND AMENDMENT TO LEASE

THIS SECOND AMENDMENT TO LEASE (this “**Amendment**”) is entered into as of April 11, 2012, by and between **ELEVEN FAN PIER BOULEVARD LLC**, a Delaware limited liability company (“**Landlord**”), and **VERTEX PHARMACEUTICALS INCORPORATED**, a Massachusetts corporation (“**Tenant**”).

RECITALS:

A. Landlord and Tenant are parties to that certain Lease dated May 5, 2011, as amended by a First Amendment to Lease (the “**First Amendment**”) dated October 31, 2011 (as amended, the “**Lease**”) for approximately 526,312 square feet of rentable area (the “**Premises**”) consisting of a portion of the first (1st) floor, all of the second (2nd) floor through sixteenth (16th) floors (including a mechanical floor), the Pedestrian Bridge (as defined in the Lease), a two-story mechanical penthouse, and a portion of a three-level below grade structure, of the building known as Parcel B, Fan Pier, Boston, Massachusetts (the “**Building**”). The Building is part of a phased development located in the South Boston waterfront area of Boston, Massachusetts (as such area is improved from time to time, the “**Project**”).

B. In connection with the design of the Finish Work, the parties have agreed upon certain changes to the Work Letter attached to the Lease, to certain modifications to the Premises, and to memorialize certain Tenant Delay.

C. Landlord and Tenant desire to amend the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. **Work Letter**. Effective as of the date hereof, Section 8.02 of the Work Letter attached to the Lease as Exhibit 10.03 is hereby deleted and the following is inserted in its place:

“Section 8.02

(a) Tenant may, prior to April 1, 2012, from time to time request reasonable interior changes (any such change, a “**Tenant Requested Change**”) in the Base Building Work to accommodate Tenant’s interior space design or system requirements, subject to the following: in the event that Tenant proposes any changes to the Base Building Work pursuant to the foregoing, Landlord shall, within twenty-one (21) days of such request, provide Tenant with (x) Landlord’s architectural and engineering design proposals (to be prepared by Landlord’s Architect at Tenant’s expense on a time and materials basis) and (y) order of magnitude conceptual pricing setting forth the reasonable out of pocket additional, estimated costs to be incurred by Landlord to implement the change in Base Building Work as a result of such change and the amount of estimated delay, if any, that will result in the completion of Base Building Work, together with any other costs that Landlord reasonably anticipates it will incur (including without limitation

direct and indirect costs resulting from the effects of such changes on retail tenants in the Building) as a result of such change (“Landlord’s Change Estimate Notice”). Tenant shall, within five (5) business days of receiving Landlord’s Change Estimate Notice, either withdraw Tenant’s request for such change or authorize Landlord to proceed with the preparation of revised plans for the Base Building Work reflecting such change at Tenant’s expense on a time and materials basis. Tenant’s failure to timely reply to Landlord’s Change Estimate Notice shall be deemed to be a withdrawal of Tenant’s request for such change.

Landlord shall make such reasonable interior changes provided that (i) Tenant pays for costs specified by Landlord in Landlord’s Change Estimate Notice, (ii) the change is consistent with the governmental approvals and permits authorizing the performance of the Base Building Work, (iii) the change is consistent with first quality design standards for laboratory and office space and does not have a material adverse effect on the value of the Building or Property, (iv) Tenant authorizes Landlord to make such change pursuant to the immediately preceding paragraph, (v) Tenant agrees in writing that such change constitutes a Tenant Delay and Landlord and Tenant agree in writing to the amount of such Tenant Delay (any such Tenant Delay, an “Agreed Tenant Delay”) (and in any event that such changes in the aggregate do not result in more than thirty (30) days of delay in the Substantial Completion of the Landlord Work, or cause Landlord to miss any deadline set forth in Landlord’s construction loan, in each case as determined by Landlord in its reasonable discretion); (vi) such change does not materially and adversely affect the Building systems or structural elements of the Building or the completion and occupancy of any portion of the Building other than the Premises. Upon the written request of Tenant, Landlord shall use commercially reasonable efforts to cause Landlord’s contractor to quote the cost for any such change on a lump sum or a guaranteed maximum price basis in the issuance of a change order therefor. If Tenant timely notifies Landlord that Tenant authorizes Landlord to make such change and satisfies the other requirements set forth in this paragraph but Tenant does not agree with Landlord’s cost estimate for construction work as set forth in Landlord’s Change Estimate Notice, then Tenant may, by notice to Landlord set forth in Tenant’s notice authorizing Landlord to proceed with such change pursuant to clause (iv), above, elect to have the work performed on a time and materials basis in accordance with Landlord’s construction contract.

Landlord’s design costs under this Section 8.02, any Direct Costs due to Landlord’s contractor on account of Tenant Requested Changes, and any other direct and actual costs incurred by Landlord as a result of such Tenant Requested Changes and described in Landlord’s Change Estimate Notice (but in any event excluding those costs otherwise excluded from Direct Costs described in clauses (b)-(g) of the second paragraph of Section 11.05 of this Exhibit 10.03) shall be invoiced to Tenant as incurred and paid by Tenant within fifteen (15) days following such invoice (provided, however, that Tenant may elect in writing within such 15 day period to have such costs deducted from the Finish Work Allowance until such time as Excess Costs are determined pursuant to Section 11.03 of this Work Letter). Landlord shall provide Tenant all reasonable cost accounting information regarding such work provided to Landlord by Landlord’s contractor or otherwise reasonably available to Landlord and, at Tenant’s sole cost and expense, shall cause the final amount due for such work to be determined in accordance with Section 11.06 of this Exhibit 10.03”

2. **Excess Costs**. The third sentence of Section 11.03 of the Work Letter is hereby deleted in its entirety and the following is inserted in its place:

“All costs being funded by the Allowance Construction Amount shall be co-funded, on an ongoing basis, as follows: (a) if the Excess Costs are less than the Allowance Construction Amount, Tenant and Landlord shall each bear a fifty (50%) percent share of such costs until Tenant has fully funded the Excess Costs and thereafter the remainder of the amounts applied towards the cost of the Finish Work shall be paid by Landlord using the Allowance Construction Amount until the Finish Work Allowance has been used in full; (b) if the Excess Costs are equal to or greater than the Allowance Construction Amount, Tenant and Landlord shall each bear their pro-rata share of such costs (i.e. if Excess Costs are equal to the Allowance Construction Amount, then each of Landlord and Tenant would co-fund 50% of the applicable amount; if Excess Costs are 125% of the Allowance Construction Amount, then Tenant would fund 55.56% of the applicable amount and Landlord would fund the remainder).”

3. **Tenant Delay**. The parties acknowledge and agree that, in accordance with Section 12.02(ii) of the Work Letter, a Tenant Delay has occurred by reason of a Tenant’s failure to submit a complete and final Tenant’s Program by June 1, 2011. The length of the Tenant Delay on account of such failure is hereby agreed to be 90 days as of the date of this Second Amendment, which shall be an Agreed Tenant Delay, provided, however, that in no event shall the Substantial Completion Date for the purposes of determining the Commencement Date be deemed to occur prior to the Estimated Commencement Date on account of the Agreed Tenant Delay described herein. In light of and notwithstanding the length of such Agreed Tenant Delay, Landlord and Tenant agree that the Critical Date set forth in Attachment 2 for “BPC Documents approved by Tenant” is now April 28, 2012.

4. **Minor Premises Modification**. The parties agree to modify the first floor level of the Premises to reflect the inclusion of a restroom and the modifications of the Building lobby as shown on Exhibit A, attached. The plan attached as Exhibit A hereby replaces the first level plan for the Premises originally attached to the Lease as part of Exhibit 1.06 thereto, the parties acknowledging and agreeing that no change in the rentable square footage of the Premises or the Building occurs as a result of such changes. In accordance therewith, Exhibit 2.01 (e) of the Lease, as previously amended pursuant to the First Amendment, is hereby deleted in its entirety and replaced with the attached **Exhibit B**.

5. **Construction Schedule and Critical Date Change**. In recognition of the most recently revised Construction Schedule, the definition of BPC Documents in Section 1.01 of the Lease is hereby deleted and the following is inserted in its place:

““ **BPC Documents** ” means Construction Documents (as defined in Section 10.05 of the Lease, and which shall meet the requirements set forth as Exhibit 10.05(b) to the Lease) that describe the full scope and the construction requirements and design intent of the Finish Work (i.e. 90% Construction Documents) in sufficient detail to enable the Finish Work contractor to establish a guaranteed maximum price and construction schedule as well as for obtaining a building permit from the City of Boston Inspectional Services Department.”

Furthermore, the FW Architect shall prepare, at Tenant's expense (subject to the Finish Work Allowance as provided in Section 11.01) 100% complete Construction Documents and Tenant shall approve the same by June 15, 2012, which approved plans shall constitute FW Plans.

6. **Miscellaneous**. Except as modified herein, the Lease and all of the terms and provisions thereof shall remain unmodified and in full force and effect as originally written. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Amendment, the provisions of this Amendment shall control. All terms used herein but not defined herein which are defined in the Lease shall have the same meaning for purposes hereof as they do for purposes of the Lease. The Recitals set forth above in this Amendment are hereby incorporated by this reference. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and assigns.

7. **Counterparts**. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the day and year first above written.

LANDLORD:

ELEVEN FAN PIER BOULEVARD LLC, a
Delaware limited liability company

By: 11 FAN PIER BOULEVARD MEMBER
LLC, a Delaware limited liability company
its sole member

By: MASSACHUSETTS MUTUAL
LIFE INSURANCE COMPANY, a
Massachusetts corporation, a
member

By: CORNERSTONE REAL ESTATE
ADVISERS LLC, a Delaware limited
liability company, its authorized agent

By: /s/ Linda C. Houston
Name: Linda C. Houston
Title: Vice President

TENANT:

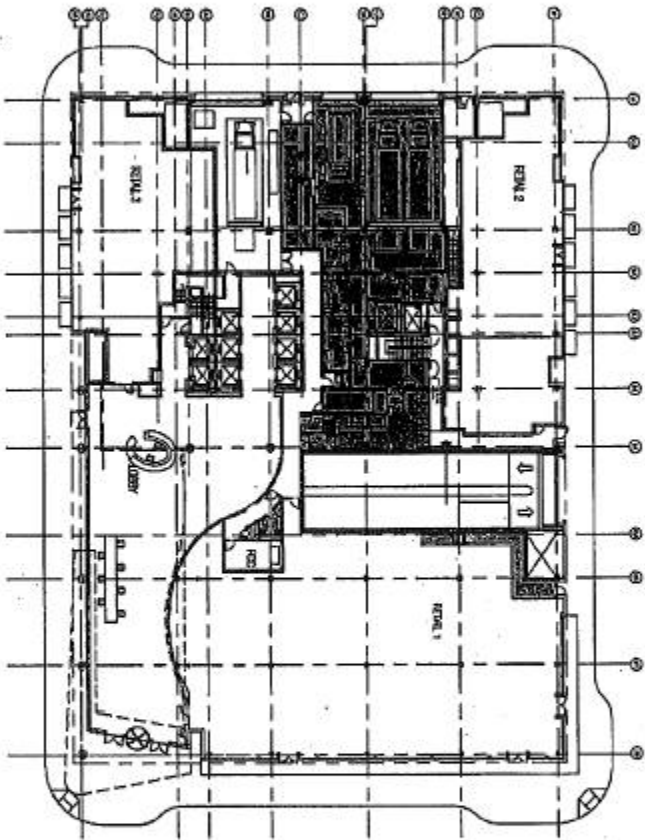
VERTEX PHARMACEUTICALS
INCORPORATED, a Massachusetts corporation

By: /s/ Ian Smith

Name: Ian Smith
Title: EVP & CFO

Exhibit A

Revised Premises Plan for Level One



AS SHOWN
 TYPICAL ROOMS
 NEW EXIST. AREA

CONFIDENTIAL AND PROPRIETARY - DO NOT COPY OR DISTRIBUTE

ELKUS | MANFREDI
 ARCHITECTS

Level 1 Premises Plan
 March 1, 2012

1 5 5 2



Exhibit B

Exhibit 2.01(e)

Measurements as shown on those certain plans dated May 2, 2011, October 27, 2011 and February 8, 2012 and prepared by Elkus/Manfredi Architects entitled "Fan Pier - Parcel B, 11 Fan Pier Boulevard", consisting of 13 sheets from Level B1 Areas through and including Penthouse Mechanical Areas and the table entitled "Parcel B Area Calculation" attached hereto.

[table to be attached]

F. A. ROOPE & J. H. JOHNSON

ZOOLOGICAL DATA		GENERAL DATA		SPECIES DATA		LOCALITY DATA		COLLECTOR DATA		DATE DATA		TIME DATA		WEATHER DATA		MOON DATA		TIDE DATA		WIND DATA		SEA DATA		VISIBILITY DATA		CLOUD DATA		PRECIPITATION DATA		HUMIDITY DATA		PRESSURE DATA		TEMPERATURE DATA		SUN DATA		MOON DATA		STAR DATA		PLANET DATA		COMET DATA		METEOR DATA		ASTEROID DATA		SHOOTING STAR DATA		METEOR SHOWER DATA																																															
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10

Total Available Area (M)	646,714
Total Forest Management Area (F)	425,129
Total Forest Management Area (F)	65.1%
Balance (Inventory) (M)	69.7%

1. *Transferrin Receptor* - Two cell surface proteins (TfR) and TfR β are included in Transferrin Receptor complex. *Transferrin Receptor* is a heterodimeric protein complex. *Transferrin Receptor* is a heterodimeric protein complex. *Transferrin Receptor* is a heterodimeric protein complex.

1. KOD 7026-1: Standard 9A-CYCLIC and they had four rows, added standard 8F as Official 8B. They removed the year I said Sample Area was 1972. Distribution: Square shape of heavy fraction separate from being correct 8F's placed in Official as well. Your comments are helpful in moving

THIRD AMENDMENT TO LEASE

This **THIRD AMENDMENT TO LEASE** (this “**Amendment**”) is entered into as of November 26, 2012 by and between **ELEVEN FAN PIER BOULEVARD LLC**, a Delaware limited liability company (“**Landlord**”), and **VERTEX PHARMACEUTICALS INCORPORATED**, a Massachusetts corporation (“**Tenant**”).

RECITALS:

A. Landlord and Tenant are parties to that certain Lease dated May 5, 2011, as amended by that certain First Amendment to Lease (the “**First Amendment**”) dated October 31, 2011 and that certain Second Amendment to Lease (the “**Second Amendment**”) dated April 11, 2012 (as amended, the “**Lease**”), for approximately 526,312 square feet of rentable area (the “**Premises**”) consisting of a portion of the first (1st) floor, all of the second (2nd) floor through sixteenth (16th) floors (including a mechanical floor), the Pedestrian Bridge, a two-story mechanical penthouse and a portion of a three-level below grade structure of the building known as Parcel B, Fan Pier, Boston, Massachusetts. A Notice of Lease with respect to the Lease (the “**Notice of Lease**”) was recorded with the Suffolk County Registry of Deeds on May 6, 2011 in Book 47886, Page 283.

B. Landlord and Tenant have agreed to amend the Lease to resolve a discrepancy with respect to the property line located between the Property and Parcel E.

C. Landlord and Tenant desire to amend the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. **Revised Property Description**. Exhibit 1.05 attached to the Lease is hereby deleted in its entirety and replaced by the attached Replacement Exhibit 1.05.
 2. **Revised Parcel E Description**. Exhibit 3.03(b) attached to the Lease is hereby deleted in its entirety and replaced by the attached Replacement Exhibit 3.03(b).
 3. **Recordation; Notice of Lease**. Tenant shall not record this Amendment. Tenant and Landlord have executed on or about the date hereof an Amended and Restated Notice of Lease reflecting this Amendment, which Amended and Restated Notice of Lease shall replace the Notice of Lease. Landlord shall record such Amended and Restated Notice of Lease in the Suffolk County Registry of Deeds within a reasonable time after the date hereof.
 4. **Miscellaneous**. Except as modified herein, the Lease and all of the terms and provisions thereof shall remain unmodified and in full force and effect as originally written. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Amendment, the provisions of this Amendment shall control. All terms used herein but
-

not defined herein which are defined in the Lease shall have the same meaning for purposes hereof as they do for purposes of the Lease. The Recitals set forth above in this Amendment are hereby incorporated by this reference. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and assigns.

5. **Counterparts**. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF , the undersigned have executed this Amendment as of the day and year first above written.

LANDLORD:

ELEVEN FAN PIER BOULEVARD LLC,
a Delaware limited liability company

By: 11 Fan Pier Boulevard Member LLC,
A Delaware limited liability company,
its sole member

By: Massachusetts Mutual Life Insurance
Company, a Massachusetts corporation,
a member

By: Cornerstone Real Estate Advisers LLC,
a Delaware limited liability company,
its authorized agent

By: /s/ Linda C. Houston
Name: Linda C. Houston
Title: Vice President

TENANT:

VERTEX PHARMACEUTICALS INCORPORATED,
a Massachusetts corporation

By: /s/ Ian Smith
Name: Ian Smith
Title: EVP & CEO

[Signature Page to Third Amendment to Lease (Parcel B)]

Replacement Exhibit 1.05

PROPERTY

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the southwest corner of the herein described parcel, said corner is located N 31°53'11"E, a distance of 252.00 feet from the northeasterly sideline of Northern Avenue;

Thence continuing N 31°53'11"E, a distance of 172.00 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Subsurface Parcel B;

Thence turning and running S 31°53'11"W, a distance of 172.00 feet by Subsurface Parcel B;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Subsurface Parcel B to the point of beginning.

The above described parcel contains an area of about 39,646 square feet and is shown as Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUB-SURFACE PARCEL B (Revised)

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the southwest corner of the herein described parcel, said corner is located N 31°53'11"E, a distance of 223.25 feet from the northeasterly sideline of Northern Avenue;

Thence continuing N 31°53'11"E, a distance of 28.75 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Parcel B;

Thence turning and running N 31°53'11"E, a distance of 172.00 feet by Parcel B;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Parcel B;

Thence turning and running N 31°53'11"E, a distance of 40.00 feet;

Thence turning and running S 58°06'49"E, a distance of 291.00 feet;

Thence turning and running S 31°53'11"W, a distance of 214.50 feet by Sub-Surface Parcel E;

Thence turning and running N 58°06'49"W, a distance of 35.00 feet by Sub-Surface Parcel F;

Thence turning and running S 31°53'11"W, a distance of 26.25 feet by Sub-Surface Parcel F;

Thence turning and running N 58°06'49"W, a distance of 256.00 feet by Sub-Surface Parcel A to the point of beginning.

The above described parcel has an upper limit that ends at elevation 15.67 (Boston City Base), contains an area of about 29,493 square feet and is shown as Sub-Surface Parcel B (Revised) on a plan titled "Consolidation Plan, Fan Pier, Northern Avenue, Boston, Massachusetts" dated October 30, 2012, prepared by Nitsch Engineering, Inc.

AIR SPACE PARCEL B

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point of the northerly line of Parcel A, said point being S 58°06'49"E, a distance of 84.08 feet from the northwest corner of Parcel A and being the southwest corner of the herein described parcel;

Thence turning and running N 31°53'11"E, a distance of 42.00 feet to a point on the southerly line of Parcel B;

Thence turning and running S 58°06'49"E, a distance of 12.75 feet along said line of Parcel B;

Thence turning and running S 31°53'11"W, a distance of 42.00 feet to a point on the northerly line of Parcel A;

Thence turning and running N 58°06'49"W, a distance of 12.75 feet by said line of Parcel A to the point of beginning.

The above described parcel begins at elevation 72.75, Boston City Base, and extends to Elevation 110.42 Boston City Base, contains an area of about 536 square feet and is shown as Air Space Parcel B on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts" dated April 15, 2011, prepared by Nitsch Engineering, Inc.

Replacement Exhibit 3.03(b)

PARCEL A AND E DESCRIPTION

PARCEL A

A certain parcel of land located on the northeast side of Northern Avenue near the intersection of Courthouse Way in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 9.47 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence turning and running N 31°53'11"E, a distance of 210.00 feet;

Thence turning and running S 58°06'49"E, a distance of 230.50 feet by Subsurface Parcel A;

Thence turning and running S 31°53'11"W, a distance of 210.00 feet by Subsurface Parcel A to a point on the northeasterly sideline of Northern Avenue;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by said sideline of Northern Avenue to the point of beginning.

The above described parcel of land contains an area of about 48,405 square feet (about 1.111 acres) and is shown as Parcel A on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUBSURFACE PARCEL A

A certain parcel of land located on the northeast side of Northern Avenue near the intersection of Courthouse Way in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 239.97 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence turning and running N 31°53'11"E, a distance of 210.00 feet by Parcel A;

Thence turning and running N 58°06'49"W, a distance of 230.50 feet by Parcel A;

Thence turning and running N 31°53'11"E, a distance of 13.25 feet;

Thence turning and running S 58°06'49"E, a distance of 256.00 feet by Subsurface Parcel B;

Thence turning and running S 31°53'11"W, a distance of 223.25 feet by Sub-Surface Parcel F to a point on the northeasterly sideline of Northern Avenue;

Thence turning and running N 58°06'49"W, a distance of 25.50 feet along said sideline of Northern Avenue to the point of beginning.

The above described parcel of land has an upper limit that ends at Elevation 15.67 (Boston City Base), contains an area of about 8,747 square feet, and is shown as Sub-Surface Parcel A on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

BELOW GRADE DISCONTINUANCE PARCEL

A certain parcel of land located on the northeast side of Northern Avenue, in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 8.03 feet from Courthouse Way;

Thence continuing S 58°06'49"E, a distance of 257.44 feet along said northeasterly sideline of Northern Avenue;

Thence turning and running S 31°53'11"W, a distance of 3.00 feet;

Thence turning and running N 58°06'49"W, a distance of 257.44 feet;

Thence turning and running N 31°53'11"E, a distance of 3.00 feet to the point of beginning.

The above described parcel is vertically below the street from elevation -18.0, Boston City Base, to elevation -23.5, Boston City Base, contains an area of about 772 square feet, and is shown as "Area of Below Grade Discontinuance "A"," on a plan titled "Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts," dated April 15, 2011, prepared by Nitsch Engineering, Inc.

ABOVE GRADE DISCONTINUANCE PARCEL

A certain parcel of land located on the northeast side of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northeasterly sideline of Northern Avenue, said point being S 58°06'49"E, a distance of 106.97 feet from Courthouse Way;

Thence continuing S 58°06'49"E, a distance of 50.00 feet along said northeasterly sideline of Northern Avenue;

Thence turning and running S 31°53'11"W, a distance of 10.50 feet;

Thence turning and running N 58°06'49"W, a distance of 50.00 feet;

Thence turning and running N 31°53'11"E, a distance of 10.50 feet to the point of beginning.

The above described parcel is vertically above the street from elevation 35.4, Boston City Base, to elevation 38.9, Boston City Base, contains an area of about 525 square feet and is shown as “Area of Above Grade Discontinuance” on a plan titled “Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts,” dated April 15, 2011, prepared by Nitsch Engineering, Inc.

PARCEL E

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at the at southwest corner of the herein described parcel, said point being N 31°53’11”E, a distance of 252.00 feet from the northeasterly sideline of Northern Avenue at a point S 58°06’49”E, a distance of 307.97 feet along said sideline of Northern Avenue from the intersection of the southeasterly sideline of Courthouse Way;

Thence running N 31°53’11”E, a distance of 172.00 feet by Subsurface Parcel E;

Thence turning and running S 58°06’49”E, a distance of 136.99 feet by Subsurface Parcel E;

Thence turning and running S 31°53’11”W, a distance of 172.00 feet by Subsurface Parcel E;

Thence running and running N 58°06’49”W, a distance of 136.99 feet by Subsurface Parcel E to the point of beginning.

The above described parcel contains an area of about 23,561 square feet and is shown as Parcel E on a plan titled “Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts” dated April 15, 2011, prepared by Nitsch Engineering, Inc.

SUB-SURFACE PARCEL E (Revised)

A certain parcel of land located northeasterly of Northern Avenue in Boston, Massachusetts, bounded and described as follows:

Beginning at a point on the northerly line of Sub-Surface Parcel F, said point being S 58°06’49”E, a distance of 35.00 feet from the northwest corner of Sub-Surface Parcel F and being the southwest corner of the herein described parcel;

thence turning and running N 31°53’11”E, a distance of 214.50 feet by Sub-Surface Parcel B;

thence turning and running S 58°06’49”E, a distance of 181.51 feet;

thence turning and running S 31°53’11”W, a distance of 214.50 feet;

thence turning and running N 58°06’49”W, a distance of 181.51 feet by Sub-Surface Parcel F to the point of beginning.

Excluded from the above described parcel is Parcel E shown on the aforementioned plan.

The above described parcel has an upper limit that ends at elevation 15.67, Boston City Base, contains an area of about 15,372 square feet and is shown as Sub-Surface Parcel E (Revised) on a plan titled “Subdivision Plan of Land, Fan Pier, Northern Avenue, Boston, Massachusetts” dated October 29, 2012, prepared by Nitsch Engineering, Inc.

FOURTH AMENDMENT TO LEASE

THIS FOURTH AMENDMENT TO LEASE (this “ **Amendment** ”) is entered into as of March 28, 2014, by and between **ELEVEN FAN PIER BOULEVARD LLC**, a Delaware limited liability company (“ **Landlord** ”), and **VERTEX PHARMACEUTICALS INCORPORATED**, a Massachusetts corporation (“ **Tenant** ”).

RECITALS:

A. Landlord and Tenant are parties to that certain Lease dated May 5, 2011, as amended by a First Amendment to Lease dated October 31, 2011, a Second Amendment to Lease dated as of April 11, 2012, and a Third Amendment to Lease dated as of November 26, 2012 (as amended, the “ **Lease** ”). All terms used herein but not defined herein which are defined in the Lease shall have the same meaning ascribed to them in the Lease.

B. In connection with the issuance by Landlord and the acceptance by Tenant of the Finish Work Reconciliation Statement, Landlord and Tenant desire to amend the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree to amend the Lease as follows:

1. **Finish Work Reconciliation Statement**. The penultimate sentence of the first paragraph of Section 11.06 of the Work Letter is hereby deleted in its entirety and replaced with the following: “Any overpayment by Tenant as determined by an undisputed Finish Work Reconciliation Statement shall be refunded by Landlord to Tenant within twenty (20) days after issuance of the Finish Work Reconciliation Statement.”
2. **Acknowledgment of Payment**. Tenant acknowledges that it has, as of the date hereof, received payment in full of overpayments owed to Tenant pursuant to the Finish Work Reconciliation Statement.
3. **Miscellaneous**. Except as modified herein, the Lease and all of the terms and provisions thereof shall remain unmodified and in full force and effect as originally written. In the event of any conflict or inconsistency between the provisions of the Lease and the provisions of this Amendment, the provisions of this Amendment shall control. The Recitals set forth above in this Amendment are hereby incorporated by this reference. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective beneficiaries, successors and assigns.
4. **Counterparts**. This Amendment may be executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF , the undersigned have executed this Amendment as of the day and year first above written.

LANDLORD:

ELEVEN FAN PIER BOULEVARD LLC, a Delaware limited liability company

By: 11 FAN PIER BOULEVARD MEMBER LLC, a Delaware limited liability company, its sole member

By: MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY, a Massachusetts corporation, a member

By: CORNERSTONE REAL ESTATE
ADVISERS LLC, a Delaware limited liability company, its authorized agent

By: /s/ Linda C. Houston
Name: Linda C. Houston
Title: Vice President

TENANT:

VERTEX PHARMACEUTICALS
INCORPORATED, a Massachusetts corporation

By: /s/ Ian Smith

Name: Ian Smith
Title: EVP & CFO

**PARTIAL TERMINATION OF AND SEVENTH AMENDMENT TO
AMENDED AND RESTATED MASTER LEASE AGREEMENT
(LEASE NO. 2)**

THIS PARTIAL TERMINATION OF AND SEVENTH AMENDMENT TO AMENDED AND RESTATED MASTER LEASE AGREEMENT (LEASE NO. 2) (this “Amendment”) is made and entered into as of June 1, 2014, by and among each of the parties identified on the signature pages hereof as a landlord (collectively, “Landlord”) and each of the parties identified on the signature pages hereof as a tenant (jointly and severally, “Tenant”).

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Amended and Restated Master Lease Agreement (Lease No. 2), dated as of August 4, 2009, as amended by that certain Partial Termination of and First Amendment to Amended and Restated Master Lease Agreement (Lease No. 2), dated as of November 1, 2009, that certain Partial Termination of and Second Amendment to Amended and Restated Master Lease Agreement (Lease No. 2), dated as of August 1, 2010, that certain Third Amendment to Amended and Restated Master Lease Agreement (Lease No. 2), dated as of June 20, 2011, that certain Fourth Amendment to Amended and Restated Master Lease Agreement (Lease No. 2), dated as of July 22, 2011, that certain Fifth Amendment to Amended and Restated Master Lease Agreement (Lease No. 2), dated as of August 31, 2012, and that certain Partial Termination of and Sixth Amendment to Amended and Restated Master Lease Agreement (Lease No. 2), dated as of September 19, 2013 (as so amended, “Amended Lease No. 2”), Landlord leases to Tenant, and Tenant leases from Landlord, the Leased Property (this and other capitalized terms used but not otherwise defined herein having the meanings given such terms in Amended Lease No. 2), all as more particularly described in Amended Lease No. 2;

WHEREAS, SPTMNR Properties Trust (“SPTMNR”) and Five Star Quality Care-WI, LLC. have agreed to sell the Properties known as (a) Greentree Health & Rehabilitation Center, located at 70 Green Tree Road, Clintonville, Wisconsin (the “Greentree Property”) and (b) Pine Manor Healthcare Center, located at 1625 East Main Street, Village of Embarrass, Clintonville, Wisconsin (the “Pine Manor Property”) and, together with the Greentree Property, collectively, the “Wisconsin Sale Properties”); and

WHEREAS, in connection with the sale of the Wisconsin Sale Properties, Landlord and Tenant wish to amend Amended Lease No. 2 to terminate Amended Lease No. 2 with respect to the Wisconsin Sale Properties effective as of the date hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree that, effective as of the date hereof, Amended Lease No. 2 is hereby amended as follows:

1. Partial Termination of Lease. Amended Lease No. 2 is terminated with respect to the Wisconsin Sale Properties and neither Landlord nor Tenant shall have any further rights or liabilities thereunder with respect to the Wisconsin Sale Properties from and after the date
-

hereof, except for those rights and liabilities which by their terms survive the termination of Amended Lease No. 2.

2. Minimum Rent. The defined term “Minimum Rent” set forth in Section 1.67 of Amended Lease No. 2 is deleted in its entirety and replaced with the following:

“Minimum Rent” shall mean the sum of Sixty-Two Million Two Hundred Twenty-Six Thousand Two Hundred Ninety-Two and 26/100 Dollars (\$62,226,292.26) per annum.

3. Schedule 1. Schedule 1 to Amended Lease No. 2 is deleted in its entirety and replaced with Schedule 1 attached hereto.

4. Exhibit A. Exhibit A to Amended Lease No. 2 is amended by deleting each of Exhibit A-46 and Exhibit A-47 attached thereto in their respective entireties and replacing each of them with “Intentionally Deleted.”

5. Ratification. As amended hereby, Amended Lease No. 2 is ratified and confirmed.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF , the parties have caused this Amendment to be duly executed as a sealed instrument as of the date first above written.

LANDLORD:

SPTIHS PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

SPTMNR PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

SNH/LTA PROPERTIES GA LLC

By: /s/ David J. Hegarty
David J. Hegarty
President

SNH/LTA PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

O.F.C. CORPORATION

By: /s/ David J. Hegarty
David J. Hegarty
President

SNH CHS PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

CCC OF KENTUCKY TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

LEISURE PARK VENTURE LIMITED PARTNERSHIP

By: CCC Leisure Park Corporation,
its General Partner

By: /s/ David J. Hegarty
David J. Hegarty
President

CCDE SENIOR LIVING LLC

By: /s/ David J. Hegarty
David J. Hegarty
President

CCOP SENIOR LIVING LLC

By: /s/ David J. Hegarty
David J. Hegarty
President

CCC PUEBLO NORTE TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

CCC RETIREMENT COMMUNITIES II, L.P.

By: Crestline Ventures LLC,
its General Partner

By: /s/ David J. Hegarty
David J. Hegarty
President

CCC INVESTMENTS I, L.L.C.

By: /s/ David J. Hegarty
David J. Hegarty
President

CCC FINANCING I TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

CCC FINANCING LIMITED, L.P.

By: CCC Retirement Trust,
its General Partner

By: /s/ David J. Hegarty
David J. Hegarty
President

SNH SOMERFORD PROPERTIES TRUST

By: /s/ David J. Hegarty
David J. Hegarty
President

TENANT:

FIVE STAR QUALITY CARE TRUST

By: /s/ Bruce J. Mackey Jr.
Bruce J. Mackey Jr.
President

FS TENANT HOLDING COMPANY TRUST

By: /s/ Bruce J. Mackey Jr.
Bruce J. Mackey Jr.
President

SCHEDULE 1**PROPERTY-SPECIFIC INFORMATION**

Exhibit	Property Address	Base Gross Revenues (Calendar Year)	Base Gross Revenues (Dollar Amount)	Commencement Date	Interest Rate
A-1	Ashton Gables in Riverchase 2184 Parkway Lake Drive Birmingham, AL 35244	2009	\$ 2,121,622	08/01/2008	8%
A-2	Lakeview Estates 2634 Valleydale Road Birmingham, AL 35244	2009	\$ 2,692,868	08/01/2008	8%
A-3	Forum at Pueblo Norte 7090 East Mescal Street Scottsdale, AZ 85254	2005	\$ 11,470,312	01/11/2002	10%
A-4	La Salette Health and Rehabilitation Center 537 East Fulton Street Stockton, CA 95204	2005	\$ 7,726,002	12/31/2001	10%
A-5	Thousand Oaks Health Care Center 93 West Avenida de Los Arboles Thousand Oaks, CA 91360	2005	\$ 8,087,430	12/31/2001	10%
A-6	Skyline Ridge Nursing & Rehabilitation Center 515 Fairview Avenue Canon City, CO 81212	2005	\$ 4,104,100	12/31/2001	10%
A-7	Springs Village Care Center 110 West Van Buren Street Colorado Springs, CO 80907	2005	\$ 4,799,252	12/31/2001	10%
A-8	Willow Tree Care Center 2050 South Main Street Delta, CO 81416	2005	\$ 4,310,982	12/31/2001	10%
A-9	Cedars Healthcare Center 1599 Ingalls Street Lakewood, CO 80214	2005	\$ 6,964,007	12/31/2001	10%
A-10	Millcroft 255 Possum Park Road Newark, DE 19711	2005	\$ 11,410,121	01/11/2002	10%
A-11	Forwood Manor 1912 Marsh Road Wilmington, DE 19810	2005	\$ 13,446,434	01/11/2002	10%
A-12	Foulk Manor South 407 Foulk Road Wilmington, DE 19803	2005	\$ 4,430,251	01/11/2002	10%
A-13	Shipley Manor 2723 Shipley Road Wilmington, DE 19810	2005	\$ 9,333,057	01/11/2002	10%
A-14	Forum at Deer Creek 3001 Deer Creek Country Club Blvd. Deerfield Beach, FL 33442	2005	\$ 12,323,581	01/11/2002	10%
A-15	Springwood Court 12780 Kenwood Lane Fort Myers, FL 33907	2005	\$ 2,577,612	01/11/2002	10%
A-16	Fountainview 111 Executive Center Drive West Palm Beach, FL 33401	2005	\$ 7,920,202	01/11/2002	10%

Exhibit	Property Address	Base Gross Revenues (Calendar Year)	Base Gross Revenues (Dollar Amount)	Commencement Date	Interest Rate
A-17	Morningside of Athens 1291 Cedar Shoals Drive Athens, GA 30605	2006	\$ 1,560,026	11/19/2004	9%
A-18	Marsh View Senior Living 7410 Skidaway Road Savannah, GA 31406	2007	\$ 2,108,378	11/01/2006	8.25%
A-19	Pacific Place 20937 Kane Avenue Pacific Junction, IA 51561	2005	\$ 848,447	12/31/2001	10%
A-20	West Bridge Care & Rehabilitation 1015 West Summit Street Winterset, IA 50273	2005	\$ 3,157,928	12/31/2001	10%
A-21	Meadowood Retirement Community 2455 Tamarack Trail Bloomington, IN 47408	2009	\$ 12,061,814	11/01/2008	8%
A-22	Woodhaven Care Center 510 West 7 th Street Ellinwood, KS 67526	2005	\$ 2,704,674	12/31/2001	10%
A-23	Lafayette at Country Place 690 Mason Headley Road Lexington, KY 40504	2005	\$ 4,928,052	01/11/2002	10%
A-24	Lexington Country Place 700 Mason Headley Road Lexington, KY 40504	2005	\$ 8,893,947	01/11/2002	10%
A-25	Intentionally deleted.	N/A	N/A	N/A	N/A
A-26	Intentionally deleted.	N/A	N/A	N/A	N/A
A-27	HeartFields at Bowie 7600 Laurel Bowie Road Bowie, MD 20715	2005	\$ 2,436,102	10/25/2002	10%
A-28	HeartFields at Frederick 1820 Latham Drive Frederick, MD 21701	2005	\$ 2,173,971	10/25/2002	10%
A-29	Intentionally deleted.	N/A	N/A	N/A	N/A
A-30	Intentionally deleted.	N/A	N/A	N/A	N/A
A-31	Morys Haven 1112 15 th Street Columbus, NE 68601	2005	\$ 2,440,714	12/31/2001	10%
A-32	Intentionally deleted.	N/A	N/A	N/A	N/A
A-33	Wedgewood Care Center 800 Stoeger Drive Grand Island, NE 68803	2005	\$ 4,000,565	12/31/2001	10%
A-34	Intentionally deleted.	N/A	N/A	N/A	N/A
A-35	Crestview Healthcare Center 1100 West First Street Milford, NE 68405	2005	\$ 2,284,407	12/31/2001	10%
A-36	Utica Community Care Center 1350 Centennial Avenue Utica, NE 68456	2005	\$ 1,950,325	12/31/2001	10%
A-37	Leisure Park 1400 Route 70 Lakewood, NJ 08701	2005	\$ 14,273,446	01/07/2002	10%

Exhibit	Property Address	Base Gross Revenues (Calendar Year)	Base Gross Revenues (Dollar Amount)	Commencement Date	Interest Rate
A-38	Franciscan Manor 71 Darlington Road Patterson Township Beaver Falls, PA 15010	2006	\$ 4,151,818	10/31/2005	9%
A-39	Mount Vernon of Elizabeth 145 Broadlawn Drive Elizabeth, PA 15037	2006	\$ 2,332,574	10/31/2005	9%
A-40	Overlook Green 5250 Meadowgreen Drive Whitehall, PA 15236	2006	\$ 3,878,300	10/31/2005	9%
A-41	Myrtle Beach Manor 9547 Highway 17 North Myrtle Beach, SC 29572	2005	\$ 6,138,714	01/11/2002	10%
A-42	Morningside of Anderson 1304 McLees Road Anderson, SC 29621	2006	\$ 1,381,775	11/19/2004	9%
A-43	Heritage Place at Boerne 120 Crosspoint Drive Boerne, TX 78006	2009	\$ 1,469,683	02/07/2008	8%
A-44	Forum at Park Lane 7831 Park Lane Dallas, TX 75225	2005	\$ 13,620,931	01/11/2002	10%
A-45	Heritage Place at Fredericksburg 96 Frederick Road Fredericksburg, TX 78624	2009	\$ 1,386,771	02/07/2008	8%
A-46	Intentionally deleted.	N/A	N/A	N/A	N/A
A-47	Intentionally deleted.	N/A	N/A	N/A	N/A
A-48	ManorPointe - Oak Creek Independent Senior Apartments and Meadowmere - Mitchell Manor - Oak Creek 700 East Stonegate Drive and 701 East Puetz Road Oak Creek, WI 53154	2009	\$ 4,189,440	01/04/2008	8%
A-49	River Hills West Healthcare Center 321 Riverside Drive Pewaukee, WI 53072	2005	\$ 9,211,765	12/31/2001	10%
A-50	The Virginia Health & Rehabilitation Center 1451 Cleveland Avenue Waukesha, WI 53186	2005	\$ 6,128,045	12/31/2001	10%
A-51	Reserve at Greenbriar 1005 Elysian Place Chesapeake, Virginia	2012	\$ 2,508,269	06/20/2011	7.5%
A-52	Palms at St. Lucie West 501 N.W. Cashmere Boulevard Port St. Lucie, Florida	2012	\$ 2,903,642	07/22/2011	7.5%
A-53	Forum at Desert Harbor 13840 North Desert Harbor Drive Peoria, AZ 85381	2005	\$ 9,830,918	01/11/2002	10.0%
A-54	Forum at Tucson 2500 North Rosemont Blvd. Tucson, AZ 85712	2005	\$ 13,258,998	01/11/2002	10.0%
A-55	Park Summit at Coral Springs 8500 Royal Palm Blvd. Coral Springs, FL 33065	2005	\$ 11,229,677	01/11/2002	10.0%

Exhibit	Property Address	Base Gross Revenues (Calendar Year)	Base Gross Revenues (Dollar Amount)	Commencement Date	Interest Rate
A-56	Gables at Winchester 299 Cambridge Street Winchester, MA 01890	2005	\$ 6,937,852	01/11/2002	10.0%
A-57	Forum at Memorial Woods 777 North Post Oak Road Houston, TX 77024	2005	\$ 19,734,400	01/11/2002	10.0%

Senior Housing Properties Trust
Computation of Ratio of Earnings to Fixed Charges
(dollars in thousands)

	Six Months Ended June 30, 2014	Year Ended December 31,				
		2013	2012	2011	2010	2009
Earnings:						
Pre-tax income from continuing operations before equity in earnings of an investee	\$ 72,302	\$ 183,731	\$ 131,823	\$ 147,306	\$ 116,373	\$ 109,616
Fixed charges	63,012	117,819	117,240	98,262	80,017	56,404
Adjusted earnings	\$ 135,314	\$ 301,550	\$ 249,063	\$ 245,568	\$ 196,390	\$ 166,020
Fixed charges:						
Interest expense	\$ 63,012	\$ 117,819	\$ 117,240	\$ 98,262	\$ 80,017	\$ 56,404
Ratio of earnings to fixed charges	2.1x	2.6x	2.1x	2.5x	2.5x	2.9x

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Barry M. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Senior Housing Properties Trust;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) 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.

Date: August 4, 2014

/s/ Barry M. Portnoy

Barry M. Portnoy
Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Adam D. Portnoy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Senior Housing Properties Trust;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) 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.

Date: August 4, 2014

/s/ Adam D. Portnoy

Adam D. Portnoy

Managing Trustee

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, David J. Hegarty, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Senior Housing Properties Trust;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) 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.

Date: August 4, 2014

/s/ David J. Hegarty

David J. Hegarty

President and Chief Operating Officer

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Richard A. Doyle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Senior Housing Properties Trust;
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(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) 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.

Date: August 4, 2014

/s/ Richard A. Doyle

Richard A. Doyle

Treasurer and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SEC. 1350

In connection with the filing by Senior Housing Properties Trust (the “Company”) of the Quarterly Report on Form 10-Q for the period ended June 30, 2014 (the “Report”), each of the undersigned hereby certifies, to the best of his knowledge:

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.

/s/ Barry M. Portnoy
Barry M. Portnoy
Managing Trustee

/s/ David J. Hegarty
David J. Hegarty
President and Chief Operating Officer

/s/ Adam D. Portnoy
Adam D. Portnoy
Managing Trustee

/s/ Richard A. Doyle
Richard A. Doyle
Treasurer and Chief Financial Officer

Date: August 4, 2014
